



ICT ZONE ASIA BERHAD
Registration No. 201901003459 (1312785-X)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifth ("5th") Annual General Meeting ("AGM") of ICT Zone Asia Berhad ("ICT Zone Asia" or "Company") will be conducted by way of fully virtual basis through live streaming via Remote Participation and Voting Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC – D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Friday, 21 June 2024 at 12.00 noon or immediately after the conclusion or adjournment of the Company's Extraordinary General Meeting for Irredeemable Convertible Preference Shares holders, whichever is later or at any adjournment thereof for the following businesses:

As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 January 2024 together with the Reports of the Directors and Auditors thereon. (Explanatory Note A)
- To approve the payment of Directors' fees and other benefits payable up to RM250,000.00 to be divided amongst the Directors in such manner as the Directors may determine from the conclusion of the 5th AGM until the conclusion of the Sixth AGM of the Company. (Ordinary Resolution 1)
- To re-elect Lim Kok Kwang who is retiring by rotation in accordance with Clause 105(1) of the Company's Constitution. (Ordinary Resolution 2)
- To re-elect the following Directors, who are retiring in accordance with Clause 114 of the Company's Constitution: (Ordinary Resolution 3)

 - Karen Yap Pik Li; (Ordinary Resolution 4)
 - Sim Shu Mei; and (Ordinary Resolution 5)
 - Chong Pei Nee. (Ordinary Resolution 6)

Special Business

To consider and, if thought fit, to pass with or without modifications the following resolutions:

- Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

Waiver of pre-emptive rights over new ordinary shares or other convertible securities in the Company under Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company's Constitution (Ordinary Resolution 7)

"THAT subject to the Companies Act 2016, the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), the Company's Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue new shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 100% of the total number of issued shares of the Company, of which the aggregate number of shares issued other than on pro-rata basis to existing shareholders must be not more than 50% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Securities AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted and issued from the Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company."

- To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)
ENG KHOON HONG (MAICSA 7031959 / SSM PC No. 202008001890)

Company Secretaries
Kuala Lumpur
30 May 2024

Notes:

- Please refer to the Administrative Guide for the procedures to register and participate in the virtual meeting. Shareholders will not be allowed to attend the 5th AGM in person at the Broadcast Venue on the day of the meeting.
- A member of the Company entitled to attend and vote at this meeting may appoint proxy(ies) (or in case of a corporation, a duly authorised representative) to attend and vote on his stead. A proxy may but need not be a member of the Company.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, the proxy form shall be executed either under its common seal or under the hand of an officer or attorney duly authorised.
- Where a member appoints 1 or more proxies, he shall specify the proportion of his shareholdings to be represented by each proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Share Registrar of the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - By electronic means
The proxy form can be electronically submitted to the Share Registrar of the Company at admin@aldpro.com.my.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notariably and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed an authorised representative, must deposit the ORIGINAL certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holdings this AGM. The certificate of appointment of authorised representative should be executed in the following manner:
 - If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- Only the member whose names appear on the Record of Depositors as at **10 June 2024** shall be entitled to attend and vote at this meeting or appoint proxy(ies) to attend and vote on their behalf.
- The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

EXPLANATORY NOTES ON:

Ordinary Business:

Item 1 of the Agenda - Audited financial statements for the financial year ended 31 January 2024

This item in the agenda is solely for discussion purposes, as Section 340(1)(a) of the Companies Act 2016 does not require shareholders to formally approve the audited financial statements. Therefore, this item will not be put forward for voting.

Ordinary Resolution 1: Payment of Directors' fees and other benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

If passed, the proposed Ordinary Resolution 1 will facilitate the payment of the proposed Directors' fees and other benefits amounting to RM250,000.00 from the conclusion of the 5th AGM or at any adjournment thereof until the conclusion of the next AGM of the Company. The total estimated amount of Directors' benefit payable is calculated based on the number of scheduled meetings of the Company's Board of Directors ("Board") and other benefits from the conclusion of 5th AGM or at any adjournment thereof until the conclusion of the next AGM of the Company.

In the event that the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

Ordinary Resolution 2: Re-election of Director who retire in accordance with Clause 105(1) of the Company's Constitution

Clause 105(1) of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company, where one-third of the Directors shall take place each year, or if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that the Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Lim Kok Kwang is standing for re-election as the Director of the Company pursuant to Clause 105(1) of the Company's Constitution at the forthcoming 5th AGM of the Company and who is being eligible for re-election has offered himself for re-election in accordance with the Company's Constitution.

The Board has deliberated on the suitability of Lim Kok Kwang to be re-elected as Director. Upon deliberation, the Board (except for the Director concerned) collectively agreed that Lim Kok Kwang meets the criteria of character, experience, integrity, competence and time commitment to effectively discharge his role as Director of the Company and recommended the retiring Director be re-elected as the Director of the Company.

Ordinary Resolutions 3 to 5:

Clause 114 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Company's Constitution. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The date of the appointment of Directors for re-election under Clause 114 of the Company's Constitution are as below:-

No.	Name of Directors	Appointment Date	Position
(a)	Karen Yap Pik Li	13 February 2024	Independent Non-Executive Director
(b)	Sim Shu Mei	2 April 2024	Independent Non-Executive Director
(c)	Chong Pei Nee	2 April 2024	Independent Non-Executive Director

Ordinary Resolution 6: Re-appointment of Auditors

Pursuant to Section 271(3)(b) of the Companies Act 2016, the shareholders shall appoint Auditors who shall hold office until the conclusion of the next AGM of the Company. The current Auditors, Messrs. PKF PLT ("PKF") has expressed its willingness to continue in the office.

The Board has considered the re-appointment of PKF as the Auditors of the Company and recommends the re-appointment of PKF as External Auditors of the Company to hold the office until the conclusion of the next AGM.

Special Business:

Ordinary Resolution 7: Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016; and waiver of pre-emptive rights over new ordinary shares or other convertible securities in the Company under Section 85(1) of the Companies Act 2016 read together with Clause 61 of the Company's Constitution

The proposed Ordinary Resolution 7, if passed, will grant the Company a renewed general mandate ("General Mandate") under Sections 75 and 76 of the Companies Act 2016 and subject to Rule 5.04 of the LEAP Market Listing Requirements of Bursa Securities.

As at the date of this Notice, the Company has issued a total of 53,375,700 ordinary shares at an issue price of RM0.19 per share by way of private placement pursuant to the general mandate that granted by the shareholders at the Fourth AGM of the Company held on 19 June 2023 and will lapse at the conclusion of the 5th AGM.

The proposed Ordinary Resolution 7, if passed, will renew the general mandate given to the Directors of the Company to allot ordinary shares of the Company from time to time and expand the mandate to grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 100% of the total number of issued shares of the Company, of which the aggregate number of shares issued other than on pro-rata basis to existing shareholders must be not more than 50% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Securities ("Renewed General Mandate"). The Renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or during the expiration of period within which the next AGM is required by law to be held, whichever is earlier.

The Renewed General Mandate will enable the Directors to allot and issue ordinary shares at any time without convening a general meeting which will be both time and cost consuming. The mandate will provide flexibility to the Company for any possible acquisitions and/or fund-raising activities, including but not limited to the placement of shares for the purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, operational expenditures and/or acquisitions or such other application as the Directors may deem fit in the best interest of the Company.

Please refer to Section 85(1) of the Companies Act 2016 and Clause 61 of the Company's Constitution as detailed below.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

- Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 61 of the Company's Constitution provides as follows:

- "Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause."

In order for the Directors to issue any new Shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 7, if passed, will exclude the Company's shareholders' pre-emptive rights over all new shares, options over or grant of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities under the authority to Directors to allot shares.

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