



SUNWAY BERHAD

Registration No. 201001037627 (921551-D)

(Incorporated in Malaysia)

## NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 14<sup>th</sup> Annual General Meeting (“AGM”) of **SUNWAY BERHAD** (“Sunway” or the “Company”) will be held virtually through live streaming and online remote voting at the Broadcast Venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on Tuesday, 25 June 2024 at 3:00 p.m. for the following purposes:-

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ and Auditors’ Reports thereon.  
*(Please refer to Explanatory Note No. 1)*
2. To approve the payment of Directors’ and Board Committees’ fees amounting to RM1,194,452.06 to the Non-Executive Directors for the financial year ended 31 December 2023. *(Ordinary Resolution 1)*
3. To approve the payment of benefits payable to the Non-Executive Directors of up to an amount of RM600,000.00 from 26 June 2024 until the conclusion of the next AGM of the Company. *(Ordinary Resolution 2)*
4. To re-elect the following Directors:-
  - 4.1 Dato’ Sri Idris Jala who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers himself for re-election. *(Ordinary Resolution 3)*
  - 4.2 Tan Sri Datuk Dr. Rebecca Fatima Sta Maria who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers herself for re-election. *(Ordinary Resolution 4)*
  - 4.3 Datuk Tong Poh Keow who retires by rotation pursuant to Clause 106(1) of the Company’s Constitution and being eligible, offers herself for re-election. *(Ordinary Resolution 5)*
  - 4.4 Datuk Mohd Anuar bin Taib who retires by rotation pursuant to Clause 89 of the Company’s Constitution and being eligible, offers himself for re-election. *(Ordinary Resolution 6)*
5. To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 7)*

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following Resolutions:-

6. **ORDINARY RESOLUTION:**  
**Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

“**THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company’s Constitution and the approvals of the relevant government and/or regulatory authorities, where such approval is necessary, 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 at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does

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not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so allotted on Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**THAT** pursuant to Section 85 of the Companies Act 2016, read together with Clause 49(1) of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new ordinary shares in the Company arising from the allotment and issuance of new ordinary shares pursuant to the exercise of authority granted pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Directors of the Company are exempted from the obligation to offer such new ordinary shares first to the existing shareholders of the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect."

*(Ordinary Resolution 8)*

### 7. **ORDINARY RESOLUTION:**

#### **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"**THAT** approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 30 April 2024 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 ("**Act**"), the Company's Constitution and all other applicable laws, guidelines, rules and regulations.

**THAT** such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

**THAT** authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

*(Ordinary Resolution 9)*

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### 8. ORDINARY RESOLUTION:

#### Proposed Renewal of Share Buy-Back Authority

“**THAT** subject to the Companies Act 2016 (“**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED **THAT**:-

- (a) the aggregate number of shares in the Company (“**Sunway Shares**”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company’s retained profits at any point of time;
- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
  - (i) the conclusion of the next Annual General Meeting (“**AGM**”) at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first; and

- (d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

*(Ordinary Resolution 10)*

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### 9. ORDINARY RESOLUTION:

**Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company (“Sunway Shares”) in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares**

“**THAT** pursuant to the Dividend Reinvestment Scheme (“**DRS**”) approved at the Extraordinary General Meeting held on 26 June 2014, approval be and is hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price (“**VWAMP**”) of Sunway Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.

**AND THAT** the Directors and the Company Secretary be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

*(Ordinary Resolution 11)*

By Order of the Board

**TAN KIM AUN** (SSM PC NO. 202008001249) (MAICSA 7002988)

**CHIN LEE CHIN** (SSM PC NO. 202008001355) (MAICSA 7012347)

Company Secretaries

Bandar Sunway

30 April 2024

#### **NOTES:**

- (1) The 14<sup>th</sup> Annual General Meeting (“**AGM**”) will be conducted virtually through live streaming and online remote voting using Remote Participation and Electronic Voting (“**RPEV**”) facilities provided by the appointed Poll Administrator for the AGM, Boardroom Share Registrars Sdn Bhd (“**Boardroom**”). The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the Meeting to be at the main venue of the AGM. **No shareholders/proxies/corporate representatives** from the public shall be physically present at the Broadcast Venue on the day of the AGM. Shareholders who wish to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the AGM will have to register via the link at <https://meeting.boardroomlimited.my>. Please refer to the Administrative Details for the 14<sup>th</sup> AGM for further information. Only shareholders whose names appear on the Record of Depositors as at 18 June 2024 will be entitled to participate at this AGM or appoint a proxy to participate on his/her behalf.
- (2) A shareholder of the Company who is entitled to participate, speak and vote remotely at the AGM, may appoint more than 1 proxy to attend and vote instead of the shareholder at the AGM. A proxy needs not be a shareholder.
- (3) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (4) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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.
- (5) Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate, speak and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.
- (6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom not later than 24 hours before the Meeting. The appointed proxy shall therefore be null and void.
- (7) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.

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(8) The instrument appointing a proxy must be deposited at the office of the Poll Administrator, **Boardroom at 11<sup>th</sup> Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia** not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof, either by hand, post or email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com). You also have the option to lodge the appointment of proxy electronically via “Boardroom Smart Investor Portal” at <https://boardroomlimited.com> (“e-Proxy Lodgement”) no later than 24 June 2024 at 3:00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 14<sup>th</sup> AGM.

## EXPLANATORY NOTES ON:

### (i) Ordinary Business

**1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ and Auditors’ Reports thereon**

The Audited Financial Statements are for discussion only as they do not require shareholders’ approval pursuant to the provisions of Section 340(1) of the Companies Act 2016 (“Act”). As such, this agenda will not be put for voting.

**2. Ordinary Resolutions 1 and 2**

Section 230(1) of the Act provides amongst others, that fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders’ approval is sought for the payment of fees and benefits payable to the Non-Executive Directors (“NEDs”), in two (2) separate resolutions as follows:

**(a) Ordinary Resolution 1 - To approve the payment of Directors’ and Board Committees’ fees amounting to RM1,194,452.06 to the NEDs for the financial year ended 31 December 2023**

The proposed fees to be paid to the NEDs is based on the following fees structure as approved at the previous Annual General Meetings of the Company:

	Board (RM/annum)	Audit Committee (RM/annum)	Nomination and Remuneration Committee (RM/annum)	Risk Committee (RM/annum)
Chairperson	360,000	25,000	10,000	10,000
Member	120,000	15,000	5,000	5,000

There is no revision to the proposed fees.

**(b) Ordinary Resolution 2 - To approve the payment of benefits payable to the NEDs of up to an amount of RM600,000.00 from 26 June 2024 until the conclusion of the next Annual General Meeting (“AGM”) of the Company**

The benefits payable to the NEDs of the Company comprises meeting allowance of RM1,000 per meeting for attending the Board and Board Committee Meetings.

The payment of the Directors’ fees and Board Committees’ fees for the financial year 2023 will be made upon the shareholders’ approval. As for the benefits payable to the NEDs for the period commencing from 26 June 2024 until the next AGM, they will be paid as and when they are incurred. The Board opined that the payments to the NEDs are just and equitable taking into account their roles and responsibilities towards the Company and the services that they have rendered to the Company.

NEDs who are shareholders of the Company will abstain from voting on the aforesaid resolutions at the 14<sup>th</sup> AGM.

**3. Ordinary Resolutions 3 to 6 - To re-elect Dato’ Sri Idris Jala, Tan Sri Datuk Dr. Rebecca Fatima Sta Maria, Datuk Tong Poh Keow and Datuk Mohd Anuar bin Taib as Directors of the Company**

Clause 106(1) of the Company’s Constitution provides that one-third or the number nearest to one-third of the Directors of the Company (including Managing Director) for the time being shall retire by rotation at each AGM of the Company. Each Director shall retire from office once at least in each three years but shall be eligible for re-election.

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Dato' Sri Idris Jala, Tan Sri Datuk Dr. Rebecca Fatima Sta Maria and Datuk Tong Poh Keow being eligible, have offered themselves for re-election at the 14<sup>th</sup> AGM.

Clause 89 provides that any Director appointed shall hold office only until the next AGM and shall be eligible for re-election. Datuk Mohd Anuar bin Taib who was appointed on 7 July 2023 is standing for re-election as Director and being eligible, has offered himself for re-election.

The Nomination and Remuneration Committee (“NRC”) has assessed the performance and contribution of the retiring Directors including their skills, experience, character, integrity, competency, commitment and contribution as well as the independence of the Independent Directors seeking for re-election at the 14<sup>th</sup> AGM. Based on the findings of the Board and Board Committee Evaluation for the financial year ended 2023, the performance and contribution of the retiring Directors were found to be satisfactory and they are competent and able to discharge their fiduciary duties as Directors of the Company. NRC is satisfied that the retiring Directors meet the fit and proper criteria as set out in the Fit and Proper Policy. The retiring NEDs also complied and satisfied the independence criteria as required by the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad. The retiring Directors do not have any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries.

Based on the above, the Board had endorsed the recommendation of the NRC to seek the shareholders' approval for the re-election of the retiring Directors. All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board Meetings. They will continue to abstain from voting on their own re-election at the 14<sup>th</sup> AGM.

The profiles of Directors seeking for re-elections at the 14<sup>th</sup> AGM are set out in the Profile of the Board of Directors on pages 116 to 127 of the Company's Integrated Annual Report 2023.

#### **4. Ordinary Resolution 7 – To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration**

Based on the results of the External Auditors Evaluation for the financial year ended 31 December 2023 and the Audit Committee's recommendation, the Board had at its meeting held on 4 April 2024, approved the re-appointment of Messrs BDO PLT (“BDO”) as Auditors of the Company on the basis that BDO had satisfactorily performed their audit and that BDO had discharged their professional responsibilities in accordance with its rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants.

The Board was also satisfied that the provisions of non-audit services by BDO to the Company for the financial year ended 31 December 2023 did not in any way impair their objectivity and independence as External Auditors of the Company.

#### **(ii) Special Business**

#### **5. Ordinary Resolution 8 - Authority to Issue Shares pursuant to Sections 75 and 76 of the Act**

The Company is always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involve issuance of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issuance of shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the total number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The renewal of this mandate will provide flexibility to the Company for any potential fund raising activities, including but not limited to placement of shares, for purpose of funding current and/or future investments, working capital, acquisition, repayment of borrowings, operational expenditure and/or such other applications as they may in their absolute discretion deem fit.

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Pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing shares of the Company.

By voting in favour of this Resolution, shareholders of the Company agree to waive their pre-emptive rights under Section 85 of the Act read together with Clause 45(1) of the Constitution of the Company to be offered new shares which may be issued by the Company pursuant to this general mandate.

At this juncture, there is no decision to issue new shares under this general mandate. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company did not issue any new shares under the general mandate which was approved at its 13<sup>th</sup> AGM held on 22 June 2023.

**6. Ordinary Resolution 9 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The details on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature are set out in the Circular to Shareholders dated 30 April 2024.

**7. Ordinary Resolution 10 - Proposed Renewal of Share Buy-Back Authority**

The details on the Proposed Renewal of Share Buy-Back Authority by the Company are set out in the Statement to Shareholders dated 30 April 2024.

**8. Ordinary Resolution 11 - Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company ("Sunway Shares") in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares**

This proposed Ordinary Resolution 11 will give authority to the Directors to allot and issue new Sunway Shares in respect of dividends to be declared, if any, under the Dividend Reinvestment Scheme, until the conclusion of the next AGM. A renewal of this authority will be sought at the subsequent AGM.

### PERSONAL DATA PRIVACY

By lodging a completed Proxy Form of Sunway for appointing a proxy(ies) and/or representative(s) to participate and vote remotely at the 14<sup>th</sup> AGM and any adjournment thereof, a shareholder of the Company hereby:

- (i) consents to the processing of the shareholder's personal data by the Company (or its agents) for the 14<sup>th</sup> AGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the 14<sup>th</sup> AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 14<sup>th</sup> AGM (which includes any adjournments thereto); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to Sunway (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by Sunway (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes ("**Warranty**"); and
- (iii) agrees that the shareholder will fully indemnify Sunway for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the shareholder's failure to provide accurate and correct information of the personal data or breach of the shareholder's undertaking and/or Warranty.

For the purposes of this paragraph, "personal data" and "processing" shall have the same meaning given in section 4 of the Personal Data Protection Act 2010.