

OLYMPIA INDUSTRIES BERHAD

[198001009242 (63026-U)]

(Incorporated in Malaysia)

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-First Annual General Meeting (“41st AGM”) of Olympia Industries Berhad (“the Company”) will be conducted fully virtual through the online meeting platform at <https://tiih.online> (registered with MYNIC Berhad in the domain name <https://tiih.com.my> under the registration number D1A282781) on Monday, 30 May 2022 at 3.00 p.m. to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon (Please refer to Explanatory Note)
2. To approve the payment of Directors’ fees of RM129,000 for the financial year ended 31 December 2021 (Ordinary Resolution 1)
3. To approve the payment of Directors’ benefits to Non-Executive Directors up to an amount of RM65,000 from the 41st AGM until the next Annual General Meeting of the Company (Ordinary Resolution 2)
4. To re-elect the following Directors who are retiring by rotation in accordance with Clause 91 of the Company’s Constitution, and being eligible, offer themselves for re-election:
 - (i) Dato’ Sri Yap Wee Keat (Ordinary Resolution 3)
 - (ii) Encik Izaddeen bin Daud (Ordinary Resolution 4)
5. To re-elect the following Directors who are retiring in accordance with Clause 98 of the Company’s Constitution, and being eligible, offer themselves for re-election:
 - (i) Dato’ Syed Sultan bin Mohd Idris (Ordinary Resolution 5)
 - (ii) Miss Wong Siew Si (Ordinary Resolution 6)
6. To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting 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 modifications, the following Ordinary Resolutions:

7. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

- “THAT approval be and is hereby given for Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar to continue to act as an Independent Non-Executive Director of the Company.” (Ordinary Resolution 8)

8. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** (Ordinary Resolution 9)
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“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant authorities, the Directors of the Company be and are hereby authorised to allot shares in the Company, at any time and 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 10% of the total number of issued shares of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

9. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** (Ordinary Resolution 10)
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“THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (“Olympia Group”) to enter into and give effect to the categories of recurrent related party transactions with the related parties as specified in Section 2.3.1 of the Circular to Shareholders dated 29 April 2022, which are necessary for the Olympia Group’s day-to-day operations in the ordinary course of business made on an arm’s length basis and on normal commercial terms and on terms which are 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 (hereinafter referred to as “the Mandate”) and the Mandate 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 a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (“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 earlier.

AND THAT the Directors of the Company and/or its subsidiaries be and are hereby authorised to complete and do all such acts and things including executing all such documents as they may consider necessary or expedient to give effect to the Mandate.”

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

BY ORDER OF THE BOARD

Lim Yoke Si (MAICSA 0825971) / SSM PC No. 202008000548

Kwan Wai Sin (MAICSA 7035227) / SSM PC No. 201908000481

Company Secretaries

Kuala Lumpur

29 April 2022

Notes

1. The 41st AGM of the Company will be conducted in line with the revised Guidance Notes issued by the Securities Commission Malaysia and pursuant to Section 327(2) of the Companies Act 2016.
2. Shareholders or proxies/corporate representatives/attorneys appointed/authorised are advised to follow the procedures provided in the Administrative Guide on 41st AGM in order to register, participate and vote remotely.
3. Shareholders are to attend (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely in the 41st AGM via Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) via its TIIH Online website at <https://tiih.online>. Please follow the procedures for RPV in the Administrative Guide on 41st AGM.
4. A member shall not be entitled to appoint more than two (2) proxies to participate in the 41st AGM via RPV.
5. Where a member is an authorised nominee, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member is an exempt authorised nominee 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.
7. Where a member or authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
8. If the appointor is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of its attorney.
9. The appointment of a proxy may be made in a hard copy form or by electronic means as follows:
 - (a) In hard copy form
The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time for holding the 41st AGM or no later than 3.00 p.m. on 28 May 2022.
 - (b) By Tricor Online System (TIIH Online)
The Form of Proxy can be electronically submitted to Tricor via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide on 41st AGM on the procedures for electronic lodgement of proxy form via TIIH Online.
10. In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 May 2022 shall be entitled to participate in the 41st AGM via RPV.
11. In compliance with the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, all resolutions as set herein will be put to vote by way of poll.

PERSONAL DATA PROTECTION STATEMENT

By submitting an instrument appointing a proxy(ies) and/or representatives(s) to attend and to vote at the Annual General Meeting (“AGM”) of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

EXPLANATORY NOTES:-

Item 1 of the Agenda

Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon

This item is for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require approval from shareholders of the Company. Hence, it is not put forward for voting.

Ordinary Resolutions 1 & 2

The proposed payment of Directors' fees of RM129,000 is for the Non-Executive Directors of the Company who have served during the financial year. The Directors' benefits for Non-Executive Directors comprise meeting allowances of RM30,000 and leave passage of RM35,000. Meeting allowances are calculated based on the number of scheduled Board, Board Committee and general meetings from the 41st AGM until the next Annual General Meeting of the Company. The Board endorsed the recommendations of the Remuneration Committee on the proposed payment of Directors' fees and benefits to Non-Executive Directors of the Company.

Ordinary Resolutions 3 & 4

Clause 91 of the Company's Constitution states that at each Annual General Meeting ("AGM") of the Company, one-third (1/3rd) of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. All Directors shall retire from office at least once in three (3) years and shall be eligible for re-election.

Dato' Sri Yap Wee Keat and Encik Izaddeen bin Daud are due to retire by rotation at the 41st AGM and being eligible, have offered themselves for re-election.

The Board through the Nomination Committee had assessed the retiring Directors and is satisfied that they have the experience, competence, integrity and character in their respective roles as Board members. The Board recommends the re-election of Dato' Sri Yap Wee Keat and Encik Izaddeen bin Daud as Directors at the 41st AGM.

Ordinary Resolutions 5 & 6

Clause 98 of the Company's Constitution summarises that any person appointed as a Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next annual general meeting, and shall then be eligible for re-election.

Dato' Syed Sultan bin Mohd Idris and Ms Wong Siew Si who were appointed on 15 December 2021, are due to retire at the 41st AGM and being eligible, have offered themselves for re-election. The Board is confident that they will further strengthen the Board composition and dynamics. The Board recommends the re-election of Dato' Syed Sultan bin Mohd Idris and Ms Wong Siew Si as Directors at the 41st AGM.

Ordinary Resolution 7

Based on the annual evaluation carried out on the external auditors, the Board endorsed the recommendation of the Audit Committee to re-appoint Messrs Ernst & Young PLT as Auditors of the Company at the 41st AGM.

Ordinary Resolution 8

Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar has served the Company as an Independent Non-Executive Director for a cumulative term of more than 13 years.

The Board, through the Nomination Committee, had carried out annual evaluation and assessment on the performance and independence of Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar and is satisfied that he has fulfilled the criteria under the definition of Independent Director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has been able to demonstrate his independence and exercise objective judgement during Board deliberations. The length of his service does not in any way impair his objective and independent judgement nor his ability to act in the best interest of the Company. The Board is confident that he will continue to exercise independent and objective judgement in Board meetings regardless of his length of service in the Company.

Notwithstanding Practice 5.3 of the Malaysian Code on Corporate Governance to seek shareholders' approval through a two-tier voting process for retention of independent director beyond nine years, the Board recommends that irrespective of the length of service in the Company, the proposed resolution be voted through a single-tier voting process to enable every shareholder to exercise their voting rights on the same level/platform and to be decided by a simple majority for ordinary resolution as provided in the Companies Act 2016.

Ordinary Resolution 8 if passed, will enable Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar, to hold office as an Independent Non-Executive Director until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 9

The Ordinary Resolution proposed under item 8 is for the purpose of seeking a renewal of the general mandate to authorise the Directors of the Company to allot ordinary shares up to 10% of the total number of issued shares of the Company, for such purposes as the Directors consider to be in the interest of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting ("AGM") of the Company.

The mandate will provide flexibility to the Company for allotment of shares for any possible fund raising activities, including but not limited to placement of shares, funding future investment(s) and/or working capital.

The mandate obtained at the 40th AGM held on 23 June 2021 was not utilised and accordingly, there was no allotment of shares as at the date of the Notice.

Ordinary Resolution 10

The Ordinary Resolution proposed under item 9, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations with related parties. This authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting ("AGM"), or the expiration of the period within which the next AGM is required by law to be held, or revoked or varied by a resolution passed by the shareholders of the Company in general meeting, whichever is earlier. Shareholders are advised to refer to the Circular to Shareholders dated 29 April 2022 for more information.