



**SERSOL BERHAD**

[Registration No. 200201034397 (602062-X)]  
(Incorporated in Malaysia)

**NOTICE OF TWENTIETH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting (“**20th AGM**”) of SerSol Berhad (“**Company**”) will be conducted virtually from the broadcast venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 16 June 2023 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

**A G E N D A**

**Ordinary Business:**

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with Reports of the Directors’ and the Auditors’ thereon. **Please refer to Explanatory Note 1**
2. To re-elect Datuk Justin Lim Hwa Tat as Director in accordance with Clause 95 of the Constitution of the Company. **Ordinary Resolution 1**
3. To re-elect Tan Fie Jen as Director in accordance with Clause 95 of the Constitution of the Company. **Ordinary Resolution 2**
4. To re-elect Shazreen binti Mohd Hatta as Director in accordance with Clause 98 of the Constitution of the Company. **Ordinary Resolution 3**
5. To approve the payment of Directors’ fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of RM350,000 per annum until the next Annual General Meeting of the Company. **Ordinary Resolution 4**
6. To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

**Special Business:**

To consider and, if thought fit, to pass the following resolution:

7. **AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS** **Ordinary Resolution 6**

“THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose

and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("**Bursa Securities**") and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

8. To transact any other business that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

**CHIN WAI YI (MAICSA 7069783) (SSM PC No. 202008004409)**  
Company Secretary

Kuala Lumpur  
Date: 28 April 2023

#### **Explanatory Notes on Ordinary and Special Businesses:**

##### **1. Item 1 of the Agenda**

Agenda item no. 1 is meant for discussion only as the provision of Section 340 of the Companies Act 2016, it does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.

##### **2. Items 2, 3 and 4 of the Agenda**

The Nomination and Remuneration Committee ("**NRC**") have considered the performance and contribution of each of the retiring Directors and have also assessed the independence of the Independent Non-Executive Directors seeking for re-election. Based on the results of the Board Evaluation conducted for the financial year ended 31 December 2022, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

Based on the recommendation of the NRC, the Board supports the re-election of the Directors based on the following justifications:

Datuk Justin : Datuk Justin Lim Hwa Tat has over fifteen (15) years of experience in  
Lim Hwa various fields such as shipping, commodities, structured financing, fund  
Tat raising, aviation and trading sectors. He is familiar with the Company's

business operations and able to provide valuable input to steer the Company forward.

Datuk Justin Lim Hwa Tat has exercised his due care and carried out his professional duties proficiently during his tenure as Managing Director of the Company.

Tan Fie Jen : Tan Fie Jen has over thirty (30) years of experience in the industrial coating industries. With his vast experience, he will be able to provide valuable input to the Company and move the Company forward.

Tan Fie Jen has exercised his due care and carried out his professional duties proficiently during his tenure as an Executive Director of the Company.

Shazreen binti Mohd Hatta : Shazreen binti Mohd Hatta has more than eighteen (18) years of experience in legal practice, specialising in civil and criminal litigation, corporate and commercial disputes, Anti Money Laundering Act's civil forfeiture of property and contract law.

Shazreen binti Mohd Hatta has exercised her due care and carried out her professional duties proficiently during her tenure as an Independent Non-Executive Director of the Company.

### 3. Item 7 of the Agenda

The Ordinary Resolution 6 proposed under item 7 of the Agenda is to seek the shareholders' approval of a new general mandate for issuance of shares by the Company under Section 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

#### NOTES:

1. *The 20th AGM of the Company will be conducted virtually from the broadcast venue at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 16 June 2023 at 11.00 a.m or at any adjournment thereof. Shareholders of the Company are required to register for the 20th AGM not less than twenty four (24) hours before the time appointed for holding the meeting or any adjournment thereof. (Please follow the procedures as stipulated in the Administrative Guide).*
2. *A member of the Company who is entitled to attend, speak and vote at this 20th AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.*
3. *Where a member appoints more than one (1) proxy to attend and vote at the same 20th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), he(she) may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.*

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5. *Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (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.*  
  
*An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
6. *The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.*
7. *The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy must be deposited with the Poll Administrator's office, 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 Kuala Lumpur, Malaysia or email to admin@aldpro.com.my not less than forty eight (48) hours before the time appointed for holding the 20th AGM (no later than Wednesday, 14 June 2023 at 11.00 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.*
8. *The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.*
9. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 9 June 2023 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 20th AGM.*
10. *Any alteration in the Proxy Form must be initialed.*
11. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 20th AGM will be put to the vote by poll.*

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 20th AGM and/ or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose 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 20th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 20th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such 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 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