

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirtieth Annual General Meeting of Evergreen Fibreboard Berhad will be held on:

Day and Date : **Friday, 25th June 2021**

Time : **9.00 a.m.**

Venue : **Iskandar Ballroom, Level 3A,
JEN Johor Puteri Harbour by Shangri-La,
Persiaran Puteri Selatan, Puteri Harbour,
79000 Iskandar Puteri, Johor Darul Takzim, Malaysia.**

A G E N D A

ON ORDINARY BUSINESS (ORDINARY RESOLUTIONS)

1. **On Audited Financial Statement for Financial Year 2020**
To receive the Audited Financial Statements for the financial year ended 31 December 2020 and the Reports of the Directors and Auditors thereon.
2. **On Re-Appointment of External Auditor** **RESOLUTION 1**
To re-appoint Messrs. Baker Tilly Monteiro Heng PLT who retire as Auditors of the Company and to authorise the Directors to fix their Remuneration.
3. **On Re-Election of Retiring Directors**
To re-elect the following Directors who retire during the year in accordance with Regulation 109 of the Company's Constitution:
 - a) Mr. Kuo Jen Chiu **RESOLUTION 2**
 - b) Ms. Nirmala A/P Doraisamy **RESOLUTION 3**
4. **On Approval of Non-Executive Directors' Fees and Allowance** **RESOLUTION 4**
To approve the payment of Non-Executive Directors' Fees and Allowances up to an amount of RM450,000 for the financial year ending 31 December 2021.

ON SPECIAL BUSINESS (ORDINARY RESOLUTIONS)

To consider and, if thought fit, to pass the following ordinary resolutions: -

5. **On Authority to Allot Shares - Sections 75(1) & 76(1)** **RESOLUTION 5**
"THAT pursuant to Sections 75(1) and 76(1) of the Companies Act, 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares of the Company 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 ordinary resolution does not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) for the time being and that the Directors, be and hereby empowered to obtain necessary approvals for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad **AND THAT** such authority conferred by this ordinary resolution shall commence upon of passing this ordinary resolution until:
 - (a) the conclusion of the annual general meeting held next after the approval was given;
 - or
 - (b) the expiry of the period within which the next annual general meeting is required to be held after the approval was given,

whichever occurs first."

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

6. On Proposed Renewal of Share Buy-Back Authority

RESOLUTION 6

Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company.

“THAT subject to the provisions of the Companies Act, 2016 (“the Act”), the Constitution of the Company, Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Share Buy-Back Authority”) 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: -

- (i) the maximum aggregate number of ordinary shares purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- (ii) the funds allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained profits of the Company; and
- (iii) the authority conferred by this resolution shall continue to be in force until: -
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the forthcoming AGM, at which time the said authority will lapse, unless the authority is renewed at that meeting, either unconditionally or subject to conditions; 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 a general meeting, whichever occurs first.

THAT the Directors of the Company be and are hereby authorised to deal with the shares purchased at their absolute discretion, either partially or fully, in the following manner:

- (i) cancel all the shares so purchased;
- (ii) retain all the shares so purchased as treasury shares;
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder of the shares; or
- (iv) deal with the treasury shares in the manners as allowed by the Act from time to time.

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Share Buy-Back Authority with full power to assent for any modifications, variations and/or amendments (if any) as may be required by the relevant authorities.”

RESOLUTION 7

7. On Designation to Remain as Independent Director

“THAT authority be and is hereby given to continue to designate Mr. Jonathan Law Ngee Song as an Independent Director of the Company in accordance with Malaysian Code on Corporate Governance.”

SPECIAL RESOLUTION 8

8. On Amendments to the Constitution

Proposed Amendments to the existing Constitution of the Company.

“THAT the proposed alterations, modifications, amendments or deletion to the Constitution of the Company as contained in Appendix A be hereby approved **AND THAT** the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing for and on behalf of the Company.”

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

9. On Any Other Business

To transact any other business appropriate to an Annual General Meeting, due notice of which shall have been previously given in accordance with the Companies Act 2016 and the Company's Constitution.

BY ORDER OF THE BOARD

LEONG SIEW FOONG, MAICSA No. 7007572 (CCM PC No.: 202008001117)
SANTHI A/P SAMINATHAN, MAICSA No. 7069709 (CCM PC No.: 201908002933)
Company Secretaries

Johor Bahru
25 May 2021

NOTES: -

1. A member who is entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. The proxy need not be a Member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the general meeting of a company shall have the same rights as the member to speak at the meeting.
2. A member shall be entitled to appoint more than one proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting.
3. Where a member appoints more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") 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 accounts it holds. Where a member is an authorised nominee as defined under SICDA, it may appoint one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its attorney.
6. The instrument appointing a proxy must be deposited at Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.

ORDINARY BUSINESS: -

On the Audited Financial Statements for Financial Year 2020

1. The audited financial statements for the financial year ended 31 December 2020 are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders' approval and will not be put for voting.

On Appointment of External Auditors

2. Ordinary Resolution 1, pursuant to Section 273(b) of the Act, the term of office of the present External Auditors, Messrs Baker Tilly Monteiro Heng PLT, shall lapse at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

Messrs Baker Tilly Monteiro Heng PLT, have indicated their willingness to continue their service until the conclusion of the 31st AGM. The re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors has been considered against the relevant criteria prescribed by Paragraph 15.21 of the MMLR. This proposed Ordinary Resolution 1, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the External Auditors.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

On Re-election of Directors who retire in accordance with Regulation 109 of the Company's Constitution

3. Ordinary Resolutions 2 & 3, Regulation 109 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at the AGM of the Company. With the current Board size of seven (7), two (2) Directors are to retire in accordance with Regulation 109 of the Constitution provided that all Directors shall retire from office once every three (3) years and shall be eligible for re-election.

The Nomination Committee has assessed the performance of these Directors seeking for re-election based on salient criteria of their contribution to the Board's decision making and their individual performance in their roles and responsibilities to the Company/Group.

The satisfactory outcome of the assessment was reported to the Board of Directors and the Board recommends that these Directors be re-elected according to the resolutions put forth in the forthcoming AGM.

These Directors had abstained from deliberation and participation of their own agenda in both the Nomination Committee meeting as well as the Board of Directors' meeting.

On Approval of Non-Executive Directors' Fees and Allowances

4. Ordinary Resolution 4, pursuant to Section 230(1) of the Companies Act, 2016, the fees and allowance of the non-executive directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Fee, Allowance and Benefits payable to the Non-Executive Directors up to an amount of RM450,000 is for the period of 1 January 2021 to 31 December 2021. The Directors' Fees, Allowance and Benefits which are estimated not to exceed RM450,000 is basically the fees and meeting allowances for Board and Board Committee meetings to be held during the financial year 2021.

The Board shall seek shareholders' approval at the next AGM in the event the approved amount is insufficient due to an increase in Board/Board Committee meetings and/or increase in board size. Details of the Directors' fees and benefits paid in financial year 2020 are disclosed on page 32 of this Annual Report 2020.

ON SPECIAL BUSINESS: -

On Authority to Allot Shares - Sections 75(1) & 76(1)

5. Ordinary Resolution 5, if passed, is primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting. This is a renewal of a general mandate. The Company did not utilise the mandate granted in the preceding year's Annual General Meeting.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the next Annual General Meeting.

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

Bursa Malaysia Securities Berhad ("Bursa Securities") has issued letters to listed issuers on 17, 24 and 26 March 2020 on their assistance and support in these trying and challenging times due to Covid-19 pandemic.

Amongst the relief measures introduced by Bursa Securities, Bursa Securities reckoned listed issuers' need to raise funds quickly to ensure the long-term sustainability and the interest of the listed issuers and shareholders. Hence, Bursa Securities, as an interim measure, allows listed issuers to seek higher mandate of up to 20% of the total number of issued shares (excluding treasury shares) for issue of new securities until 31 December 2021.

Hence, the Company is renewing this mandate for 20% of the total number of issued shares (excluding treasury shares) at the forthcoming AGM.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

On Proposed Renewal of Share Buy-Back Authority

6. Ordinary Resolution 6, if passed, will empower the Directors to purchase the Company's shares up to 10% of the total number of issued shares of the Company at any point of time, by utilising the funds allocated which shall not exceed the total retained profits of the Company.

The audited retained profits of the Company stood at RM352,824,594 as at 31 December 2020. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next Annual General Meeting.

Please refer to Statement of Share Buy-Back dated 25 May 2021.

On Designation to Remain as Independent Director

7. Ordinary Resolution 7, Mr. Jonathan Law Ngee Song is an Independent Director of the Company who has served the Company for more than nine years.

In line with the Malaysian Code on Corporate Governance, the Nomination Committee has assessed his independence as defined in Bursa Securities Listing Requirements.

Mr. Jonathan Law has exercised his judgment in an independent and unfettered manner, discharge his duties with reasonable care, skill and diligent whilst bringing independent thought and experience to provide greater clarity, enhance administrative efficiency and ensure compliance with the relevant statutory and regulatory requirements so as to update in accordance with the latest development of governance.

On Proposed Amendments to the Existing Constitution of the Company

8. Special Resolution 8, The Company is proposing amendments to its existing Constitution to provide greater clarity, enhance administrative efficiency and ensure compliance with the relevant statutory and regulatory requirements so as to update in accordance with the latest development of governance. The proposed amendments are attached hereto and identified as Appendix A, which is circulated together with the Notice of 30th AGM dated 25 May 2021, shall take effect once the Proposed Special Resolution has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote and do vote in person or by proxy at the said AGM.

On Personal Data Protection Measures

Please refer to the Company's Compliance with the Personal Data Protection Act 2010 statement found on page 50 of the Annual Report 2020.

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

- (i) consents to the processing of the member's personal data by the Company (or its agents) for the AGM and matters related thereto, including but not limited to:
 - (a) for processing and administration of proxies and representatives appointed for the AGM;
 - (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 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) undertakes and warrants that he or she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the purposes, and
- (iii) agrees that the member will fully indemnify the Company on any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the member's failure to provide accurate and correct information of the personal data or breach of the member's undertaking and/or warranty as set out herein.

NOTE: The term "processing" and "personal data" shall have the same meaning as defined in the Personal Data Protection Act 2010.