

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Nineteenth (“19th”) Annual General Meeting (“AGM”) of JCBNEXT BERHAD (“JcbNext” or “the Company”) will be conducted entirely on a fully virtual basis through live streaming and online remote voting via the meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Tuesday, 20 June 2023 at 10.30 a.m. for the following purposes:

A G E N D A

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
(Please refer to Note 1 of the Explanatory Notes)

2. To approve the payment of Final Dividend of 6.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2022.

Ordinary Resolution 1

3. To approve the increase of Directors’ Fees up to an aggregate amount of RM323,230.00 for the financial year ending 31 December 2023 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 for the period from the 19th AGM until the next AGM of the Company in year 2024 and the payment thereof.

Ordinary Resolution 2

(Please refer to Note 2 of the Explanatory Notes)

4. To approve the Director’s Fees to Ms Tan Beng Ling from the date of appointment until 31 December 2022 and the payment thereof.

Ordinary Resolution 3

(Please refer to Note 3 of the Explanatory Notes)

5. To re-elect Datuk Ali Bin Abdul Kadir who is retiring under Clause 96 of the Constitution of the Company.

Ordinary Resolution 4

(Please refer to Note 4 of the Explanatory Notes)

Ms Cindy Eunbyol Ko who retires in accordance with Clause 96 of the Constitution of the Company, has expressed her intention not to seek for re-election at the 19th AGM and will retain office until the conclusion of the 19th AGM.

6. To re-elect the following Directors who are retiring pursuant to Clause 103 of the Constitution of the Company:

(i) Ms Tan Beng Ling

Ordinary Resolution 5

(ii) Dr Wong Siew Hui

Ordinary Resolution 6

(Please refer to Note 4 of the Explanatory Notes)

7. To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 7

(Please refer to Note 5 of the Explanatory Notes)

As Special Business

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

8. **Proposed Renewal of Authority under Sections 75 and 76 of the Companies Act 2016 (“the Act”) for the Directors to allot and issue shares**

“THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all aspects with the existing shares of the Company, save and except that they shall not be entitled to any dividend, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 8

(Please refer to Note 6 of the Explanatory Notes)

9. **Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares of up to 10% of its Total Number of Issued Shares (“Proposed Share Buy-Back”)**

“THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares comprised in the Company’s total number of issued shares, such purchases to be made through Bursa Securities and to take all such steps as necessary (including opening and maintaining of a central depositories account under the Securities Industry (Central Depositories Act 1991) and enter into any agreements, arrangements, and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as may be imposed by the relevant authorities from time to time subject further to the following:

- (i) the maximum aggregate number of ordinary shares in the Company (“**JcbNext Shares**”) which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company, subject to the provisions of the Listing Requirements;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the JcbNext Shares under the Proposed Share Buy-Back shall not exceed the retained profits of the Company for the time being. Based on the audited financial statements of the Company for the financial year ended 31 December 2022, the audited retained profits of the Company stood at approximately RM101.28 million;

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- (iii) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
- a. the conclusion of the next AGM of the Company, following the general meeting at which this resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority;
 - b. the expiration of the period within which the next AGM after that date is required by law to be held; or
 - c. revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of JcbNext Shares before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority (if any); and

upon the purchase(s) of JcbNext Shares by the Company, the Directors of the Company be and are hereby authorised to decide at their absolute discretion to either cancel any portion or all of JcbNext Shares so purchased or to retain JcbNext Shares so purchased as treasury shares, and to dealt with such treasury shares in the manner as set out in Section 127 of the Act and the Listing Requirements and any other relevant authority 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, complete or to effect the purchase(s) of the JcbNext Shares by the Company with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the JcbNext Shares.”

Ordinary Resolution 9

(Please refer to Note 7 of the Explanatory Notes)

10. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Act.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the 19th AGM to be held on Tuesday, 20 June 2023, a Final Dividend of 6.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2022 will be paid to shareholders on 25 July 2023. The entitlement date for the said dividend shall be on 4 July 2023.

A Depositor shall qualify for entitlement to the Dividend only in respect of:

- (a) Shares transferred into the Depositor’s securities account before 4.30 p.m. on 4 July 2023 in respect of the transfers; and

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- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

TAI YIT CHAN

(SSM PC No. 202008001023)

(MAICSA 7009143)

TAN AI NING

(SSM PC No. 202008000067)

(MAICSA 7015852)

Company Secretaries

Selangor Darul Ehsan

Date: 28 April 2023

NOTES:

1. The 19th AGM of the Company will be conducted entirely on a fully virtual basis where the shareholders are only allowed to participate remotely through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities via online meeting platform available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). Please follow the procedures provided in the Administrative Details for the 19th AGM to register, participate and vote (collectively, “**participate**”) remotely via the RPEV facilities. The Administrative Details of the 19th General Meeting is available for download at https://www.jcbnext.com/?page_id=183.
2. In respect of deposited securities, only members whose names appear in the Company’s Record of Depositors as at **13 June 2023** shall be eligible to participate or appoint proxy(ies) to participate and vote on his/her behalf.
3. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to participate on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he (she) specifies the proportion of his (her) holdings to be represented by each proxy.
5. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
6. The Proxy Form shall be signed by the appointer of his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer.
7. The instrument appointing a proxy by a member who is entitled to participate at the 19th AGM, shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.

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- 8. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 19th AGM or at any adjournment thereof, as follows:-
 - (i) **In hard copy form**

The original instrument appointing a proxy ("**Proxy Form**") must be deposited at the Company's Share Registrar's Office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (ii) **By electronic means**

The Proxy Form can also be lodged electronically with the Share Registrar of the Company through Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com> or email to bsr.helpdesk@boardroomlimited.com. Please follow the procedures provided in the Administrative Details of the 19th AGM in order to deposit the Proxy Form electronically.
- 9. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic 19th AGM by yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy forty-eight (48) hours before this meeting.
- 10. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of 19th AGM will be put to vote by way of poll.

EXPLANATORY NOTES

1. To receive the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act 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. Ordinary Resolution 2 – Directors' Fees and Benefits Payable

Following the appointment of Ms Tan Beng Ling as Independent Non-Executive Director of the Company on 9 September 2022, the Remuneration Committee had proposed to increase the Directors' Fees and recommend up to an aggregate amount of RM323,230.00 for the financial year ending 31 December 2023. Based on the recommendation from the Remuneration Committee, the Board approved the proposed revised Directors' Fees for the financial year ending 31 December 2023 to be tabled to the shareholders for approval at the forthcoming 19th AGM of the Company. The amount of Directors' Fees payable includes fee payable to Directors as a member of Board and Board Committees. Other than the Directors' Fees from the Company, the Non-Executive Directors do not receive any Directors' Fees from any of the subsidiaries within the JcbNext Group.

The amount of Directors' benefits payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 comprises meeting allowances from this 19th AGM until the conclusion of the next AGM of the Company in year 2024 pursuant to the Act which shareholders' approval will be sought at this 19th AGM in accordance with Section 230(1) of the Act. In determining the estimated total amount of the Directors' Benefits, the Board has considered the number of scheduled and special meetings (if any) for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings. Other than the benefits payable from the Company, the Non-Executive Directors do not receive any benefits payable from any of the subsidiaries within the JcbNext Group.

The Executive Director do not receive any fees as Director, but he is remunerated with salary, benefits and other emoluments by virtue of his contract of service or employment which do not require approval by shareholders.

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In the event that the proposed Directors' Fees and Benefits Payable during the above period exceed the estimated amount sought at the 19th AGM, approval will be sought at the next AGM for additional Directors' Fees and Benefits Payable to meet the shortfall, prior to the payment is made.

3. Ordinary Resolution 3 – Director's Fees to Ms Tan Beng Ling

Ms Tan Beng Ling was appointed as Independent Non-Executive Director of the Company effective 9 September 2022. The payment of the Director's Fees of RM21,238.00 for the period from the date of her appointment up to 31 December 2022 will be made if the proposed Ordinary Resolution 3 has been passed at the 19th AGM of the Company.

4. Ordinary Resolutions 4 - 6 – Re-election of Directors

The performance of Datuk Ali Bin Abdul Kadir, Ms Tan Beng Ling and Dr Wong Siew Hui who are due for retirement as Directors, have been assessed through the Board annual evaluation and being eligible, have offered themselves for re-election at the 19th AGM.

The Nomination Committee and the Board are satisfied with the performance and effectiveness of the aforesaid Directors and concluded that they have met the criteria as prescribed under Paragraph 2.20A of the Listing Requirements on character, experience, integrity, competence and time commitment to their roles as Directors. In addition, the Nomination Committee has also conducted an assessment on the fitness and propriety of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Directors' Fit & Proper Policy of the Company.

The retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the relevant Nomination Committee and Board meetings.

The profiles of the Directors who are standing for re-election under Ordinary Resolutions 4 - 6 are set out in the Board's profile of the Annual Report 2022.

Ms Cindy Eunbyol Ko, having served as an Independent Non-Executive Director of the Company for almost four (4) years will retire by rotation as a director in accordance with Clause 96 of the Company's Constitution. As she will not be seeking re-election, Ms Cindy Eunbyol Ko will retire at the conclusion of the 19th AGM.

5. Ordinary Resolution 7 – Re-appointment of Auditors

Messrs. KPMG PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2023. The Board has approved the Audit and Risk Committee's recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.

6. Ordinary Resolution 8 – Proposed Renewal of Authority under Sections 75 and 76 of the Act for the Directors to allot and issue shares

The Company had, during its Eighteenth ("18th") AGM held on 22 June 2022, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. As at the date of this notice, the Company has not issued any shares pursuant to this mandate obtained.

Ordinary Resolution 8 proposed under item 8 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. 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

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an amount not exceeding in total 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company (“**General Mandate**”). 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 AGM.

The authority will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding investment project(s), working capital and/or acquisitions.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 59 of the Constitution 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 the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this Notice, there were no new shares issued pursuant to the mandate granted to the Directors of the Company at the 18th AGM held on 22 June 2022 and which will lapse at the conclusion of the 19th AGM. If there should be a decision to issue new shares after the General Mandate is obtained, the Company will make an announcement in respect thereof.

7. Ordinary Resolution 9 - Proposed Share Buy-Back

The proposed Ordinary Resolution 9 under item 9 of the Agenda, if passed, will give the Directors of the Company authority to take all such steps as are necessary or expedient to implement, finalise, complete and/or to effect the purchase(s) of JcbNext Shares by the Company as the Directors may deem fit and expedient in the best interest of the Company. The authority will, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company following the 19th AGM is required by law to be held.

Further information on the Proposed Share Buy-Back is set out in the Statement to Shareholders dated 28 April 2023 which was despatched together with this Annual Report.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM 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.*