HOHUP®

HO HUP CONSTRUCTION COMPANY BERHAD

[Registration No. 197301000497(14034-W)]
(Incorporated in Malaysia)

NOTICE OF FORTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth Annual General Meeting ("49th AGM") of Ho Hup Construction Company Berhad ("Ho Hup" or the "Company") will be held at Bukit Jalil Golf and Country Resort, 1st Floor, Langkawi Room, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Wednesday, 31 May 2023 at 3.00 p.m. to transact the following business:

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 the Auditors thereon ("Audited Financial Statements and Reports FY 2022"). **[Please refer to Explanatory Note (a)]**

2. To approve the increase of Directors' fee of RM470,000 for the financial year ending 31 December 2023, to be payable on a quarterly basis in arrears. **(Resolution 1)**

3. To approve the payment of Directors' benefits up to an amount of RM65,000 from 1 June 2023 until the next Annual General Meeting ("AGM") of the Company. **(Resolution 2)**

4. To re-elect the following Directors of the Company who retire by rotation in accordance with Clause 93 of the Company's Constitution and being eligible, have offered themselves for re-election:

   (i) Dato' Wong Gian Kui **(Resolution 3)**

   (ii) Datin Chan Bee Leng **(Resolution 4)**

5. To re-elect the following Directors of the Company who retire in accordance with Clause 98 of the Company's Constitution and being eligible, have offered themselves for re-election:

   (i) Tan Sri Datuk Seri (Dr) Mazlan Bin Lazim **(Resolution 5)**

   (ii) Danny Hoe Kam Thong **(Resolution 6)**

6. To re-appoint UHY as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration. **(Resolution 7)**

Special Business

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

7. **Ordinary Resolution**
   Authority to allot and issue shares pursuant to the Companies Act 2016 **(Resolution 8)**

   "**THAT** subject always to the Companies Act 2016 ("the Act") and the approvals of the relevant authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act to allot and issue 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 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 (Bursa Securities) and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

   AND THAT pursuant to Section 85 of the Act to be read together with Clause 11 of the Constitution of the Company, 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 shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act."

8. **Ordinary Resolution**
   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 **(Resolution 9)**

   "**THAT** subject to the Companies Act 2016 ("the Act") , provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company ("Company Shares") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit, necessary and expedient in the interest of the Company ("Proposed Renewal of Share Buy-Back Authority"), provided that:-

   i. the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and

   ii. the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the total retained profits of the Company based on the latest audited financial statements available at the time of the purchase(s);

   THAT the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall continue to be in force until:-

   i. the conclusion of the next Annual General Meeting ("AGM") at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

   ii. the expiration of the period within which the next AGM is required by law to be held; or

   iii. the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting,

   whichever occurs first;

   THAT the Company Shares purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority may be dealt with by the Directors of the Company in their absolute discretion in all or any of the following manner:-

   a. the shares so purchased may be cancelled; and/or the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or

   b. part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or

   c. transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or

   d. transfer the shares, or any of the shares as purchase consideration; and/or

   e. deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

   AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority 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 or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

9. **Ordinary Resolution**
   Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature as set out in Section 2.4 of the Circular to Shareholders dated 28 April 2023 ("RRPT Circular") **(Resolution 10)**

   "**THAT**, subject to the provision of the Listing Requirements of Bursa Securities, approval be and is hereby given to Ho Hup Construction Company Berhad and its subsidiaries ("Ho Hup Group") to enter into and to give effect to specified RRPTs of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the RRPT Circular, which are necessary for its day-to-day operations, to be entered into by Ho Hup Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Party involved than generally available to the public and are not detrimental to the minority shareholders of the Company;

   THAT the Proposed Renewal of Existing Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Existing Shareholders' Mandate, shall only continue to be in force until:

   (i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it will lapse, unless by resolution passed at the general meeting, the authority is renewed; or

   (ii) the expiration of the period within which the AGM after that date 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

   (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

   whichever is the earlier;

   AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate."

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

By order of the Board

Lim Shook Nyee (SSM Practicing Certificate No. 201908003593) (MAICSA 7007640)
Victoria Loui Hoong Mei (SSM Practicing Certificate No. 202208000276) (MICPA 4054)
Company Secretaries

Kuala Lumpur
28 April 2023

Explanatory Notes:

(a) This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements and Reports FY 2022. Hence, this Agenda is not put forward for voting.

(b) Section 230(1) of the Act provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company shall be approved at the general meeting.

In this respect, the Board wishes to seek shareholders' approval at the 49th AGM of the Company on the two (2) separate resolutions as below:

(i) Resolution 1 - Increase of Directors' fees for the financial year ending 31 December 2023

This resolution is to facilitate payment of Directors' fees on current financial year basis. In the event the Directors' fees proposed is insufficient due to enlarged Board size, approval will be sought at the next AGM for additional fees to meet the shortfall.

(ii) Resolution 2 - Payment of Directors' benefits

At the Forty-Eighth ("48th") AGM of the Company held on 31 May 2022, the Company had obtained the shareholders' approval for the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM65,000 from 1 June 2022 until 31 May 2023, being the appointed date of holding the 49th AGM of the Company.

The proposed Resolution 2, if passed, will authorise the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM65,000 with effect from 1 June 2023 until the next AGM of the Company in year 2024. The Directors' benefits payable to the Non-Executive Directors comprise the meeting allowances of RM65,000.

The Executive Directors do not receive any meeting allowances.

(c) Resolution 3,4, 5 & 6 – Re-election of Directors

Clause 93 of the Company's Constitution provides that at each annual general meeting, one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3) then the number nearest one-three (1/3) shall retire from office. Notwithstanding anything contained herein all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. Dato' Wong Gian Kui and Datin Chan Bee Leng who are retiring by rotation in accordance with Clause 93 of the Company's Constitution and being eligible, have offered themselves for re-election at the 49th AGM.

Clause 98 of the Company's Constitution provides that any Director appointed within the financial year under review shall hold office only until the next AGM and shall be eligible for re-election. Tan Sri Datuk Seri (Dr) Mazlan Bin Lazim and Mr Danny Hoe Kam Thong who were both appointed on 29 August 2022, are standing for re-election as Directors in accordance with Clause 98 of the Company's Constitution and being eligible, have offered themselves for re-election at the 49th AGM.

The Nomination Committee (NC) has conducted an assessment on the Directors who are seeking re-election at this 49th AGM, as well as assessing the independence of the Independent Director as applicable. The NC is satisfied that they comply with and meet the independence criteria as required by the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad ("Bursa Securities"). The profiles of these Directors are presented on pages 8 - 12 of the Annual Report 2022. These four (4) retiring Directors had abstained from deliberations and decisions at the relevant Board and NC Meetings on their own eligibility to stand for re-election at this 49th AGM and will continue to do so. The Board has endorsed the NC's recommendation subject to the shareholders' approval at the 49th AGM.

(d) Resolution 7 – Re-appointment of UHY as Auditors of the Company for the ensuing year

Based on the results of the External Auditors' Evaluation for the financial year ended 31 December 2022, the Audit Committee and Board are satisfied with the quality of service, adequacy of resources provided, communication, independence, objectivity and professionalism demonstrated by the External Auditors, UHY, in carrying out their duties. Being satisfied with UHY's performance, the Board recommends their re-appointment for shareholders' approval at the 49th AGM of the Company. UHY have expressed their willingness to continue in office and to hold office as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Board of Directors of the Company.

(e) For Resolution 8, further information in relation to the general mandate for issue of securities is set out in the Statement Accompanying Notice of 49th AGM.

(f) Resolution 9, if passed, will empower the Directors to purchase the Company's shares through Bursa Malaysia Securities Berhad of up to 10% of the total number of issued shares of the Company. The details of the Proposed Renewal of Share Buy-Back Authority are set out in the Share Buy-Back Statement dated 28 April 2023 which is circulated together with the Company's Annual Report 2022.

(g) Resolution 10, if passed, will renew the authority given to Ho Hup Group a mandate to enter into RRPTs of a revenue or trading nature with the related parties. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company. The details of the Proposed Renewal of Shareholders' Mandate are set out in the Circular to Shareholders dated 28 April 2023 which is circulated together with the Company's Annual Report 2022.

Notes:

(i) In respect of deposited securities, only members whose names appear in the Record of Depositors on 24 May 2023 ("General Meeting Record of Depositors") shall be eligible to attend the Meeting.

(ii) A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. Notwithstanding this, a member entitled to attend and vote at the Meeting is entitled to appoint any person as his proxy to attend and vote instead of the member at the Meeting. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

(iii) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds which is credited with ordinary shares of the Company.

(iv) Where a member of the Company 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.

(v) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.

(vi) The instrument appointing a proxy must be deposited at the office of the Registrar of the Company at ShareWorks Sdn. Bhd., 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.

(vii) The resolutions set out in the Notice of 49th AGM will be put to vote by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.