

NOTICE OF THIRD ANNUAL GENERAL MEETING (3RD AGM)

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting ("3rd AGM") of Greater Bay Holdings Berhad ("GBAY" or "the Company") will be convened and held at Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 29 May 2025 at 2.30 p.m. to transact the following items of business :-

A G E N D A

Ordinary Business

- To receive the Statutory Financial Statements for the year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon.
- To approve the payment of Directors' Fees of RM324,000/- for the financial year ended 31 December 2024.
- To approve the payments of Directors' Benefit (excluding Directors' Fees) up to an amount of RM174,000/- from the conclusion of the 3rd AGM until the next AGM of the Company.
- To re-elect Dato' Haji Ghazali B. Mat Ariff who is retiring pursuant to Clause 96 of the Company's Constitution, who being eligible offers himself for re-election.
- To re-elect Mah Siew Seng who is retiring pursuant to Clause 96 of the Company's Constitution, who being eligible offers himself for re-election.
- To re-elect Datin Rafidah Binti Abdul Jalil who is retiring pursuant to Clause 96 of the Company's Constitution, who being eligible offers himself for re-election.
- To re-elect Pang Jun Jie who is retiring pursuant to Clause 102 of the Company's Constitution, who being eligible offers himself for re-election.
- To re-appoint Messrs PKF PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Business

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

As Ordinary Resolutions

- Authority to Directors to Allot Shares or Grant Rights pursuant to Section 75 and 76 of the Companies Act 2016 and Waiver of Pre-emptive Rights pursuant to Section 85 of the Companies Act 2016 and Clause 57 of the Company's Constitution**

"**THAT** subject always to the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised pursuant to the Sections 75 and 76 of the Act to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being, and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 57 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 respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, 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."

- Proposed Renewal of Authority for Share Buy-Back**

"**THAT** subject to the Companies Act 2016 ("the Act"), the Company's Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to renew the approval granted by the shareholders of the Company at the Second Annual General Meeting of the Company held on 23 May 2024, authorising the directors of the Company to purchase and/or hold up to 10% of the total number of issued shares of the Company ("Proposed Share Buy-Back") 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 of the Company may deem fit and expedient in the interest of the Company and an amount not exceeding the retained profits of the Company, be allocated by the Company for the Proposed Share Buy-Back. The audited retained profits of the Company as at 31 December 2024 amounted to RM8,021,000/-

AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to cancel such shares or retain such shares as the treasury shares or a combination of both. The Directors are further authorised to resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends to the shareholders of the Company or subsequently cancel the treasury shares or any combination of the three (3) and in any other manner as prescribed by the Act, rules and regulations and orders made pursuant to the Act and requirements of Bursa Securities and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- the expiration of the period within which the next AGM is required by law to be held; or
- revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors may deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities."

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

BY ORDER OF THE BOARD

LEONG SHIAK WAN (MAICSA 7012855) (SSM PC No. 202008002757)
ZURIATI BINTI YAACOB (LS0010898) (SSM PC No. 202008003191)
Joint Company Secretaries

Petaling Jaya
25 April 2025

NOTES:

1. Proxy

- A member of the Company entitled to attend and vote at this meeting may appoint a maximum of two proxies to vote in his stead. Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. If the proxy is not a member of the Company, he shall be any person and there shall be no restriction as to the qualification of the proxy.

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy (but not more than two) in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
- 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.
- An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing, and in the case of a corporation, shall be either given under its common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eighth (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- Only members whose names appear in the Record of Depositors on 22 May 2025 shall be entitled to attend, speak and vote at the AGM.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad, all the Resolutions set out in the Notice of the 3rd AGM will be put to vote by poll.

2. Audited Financial Statements for financial year ended 31 December 2024

- This item is meant for discussion only. The provisions of Section 340(1)(a) of the Companies Act 2016 required that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

3. Ordinary Resolutions 3, 4, 5 and 6: Re-election of Directors who retire by rotation in accordance with Clause 96 and Clause 102 of the Company's Constitution.

- Clause 96 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 Annual General Meeting of the Company. Pursuant to Paragraph 7.26 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.
- Clause 102 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Director, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. Any Directors so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are retire by rotation at that meeting.
- Dato' Ghazali B. Mat Ariff, Mr Mah Siew Seng and Datin Rafidah Binti Abdul Jalil are due for retirement at the 3rd AGM in accordance with Clause 96 of the Company's Constitution and Mr Pang Jun Jie was appointed as Non-Executive Director of the Company on 11 November 2024. Mr Pang Jun Jie shall hold office only until the next AGM and shall be eligible for re-election in accordance with Clause 102.
- The Board through the Nomination Committee ("NC") had assessed the retiring Directors, taking into account their performance, contribution to interaction, quality of input, understanding of their roles, independence of Independent Director, their declaration of conflict of interest.
- Based on the results of the Board Effectiveness Assessment for the financial year 2024, the Board agreed with the NC's recommendations on the re-election of the retiring directors. The Board recommended to the shareholders for their approval on the re-election of Directors, backed by the following justifications:-
 - They possess a pertinent mix of experience, skills, industry knowledge on business and legal requirements, expertise and core competency, all of which contribute significantly to the Company's well-being.
 - They have fulfilled the fit and proper criteria as stated in the Directors' Fit and Proper Policy in discharging their roles and responsibilities.
 - They demonstrate a fearlessness in pursuing views and opinions on presented issues.
 - They consistently allocate adequate time in discharging their duties and responsibilities as Directors, engage constructively with fellow Board members, attend meetings with thorough preparation, and add substantial value to Board deliberations during meetings.

4. Ordinary Resolution 8 : Proposed Allot and Issue Shares

- The Ordinary Resolution 8, if passed, will renew the mandate given to the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016 ("Renewed Mandate") and will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.
- The waiver of pre-emptive rights pursuant to Section 85 of the Act read together with Clause 57 of the Constitution of the Company 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.
- Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

(1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."
- Clause 57 of the Constitution of the Company provides as follows:

"Clause 57 of the Constitution of the Company

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities from time to time to be created shall, before issues, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of the intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of any new shares or securities which by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities cannot, in the opinion of the Directors, be conveniently offered under this Constitution."
- By voting in favour of Ordinary Resolution, shareholders of the Company will agree to waive their pre-emptive rights under Section 85 of the Act read together with Clause 57 of the Constitution of the Company to be offered new shares or other convertible securities which may be issued by the Company pursuant to the Renewed Mandate.
- As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 2nd AGM held on 23 May 2024 and will lapse at the conclusion of the 3rd AGM to be held on 29 May 2025. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

5. Ordinary Resolution 9 : Proposed Renewal of Authority of Share Buy-Back

- The Ordinary Resolution 9, if approved, will empower the Directors of the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company. Further information on this proposed Ordinary Resolution is set out in the Statement Accompanying Notice of AGM enclosed together with the Notice of 3rd AGM.

6. Abstention from Voting

- All the Directors who are shareholders of the Company will abstain from voting on Ordinary Resolution 1 and Ordinary Resolution 2 concerning Directors' fees and Directors' benefit (excluding Directors' fees) respectively at the 3rd AGM. Any Director referred to in Ordinary Resolutions 3, 4, 5 and 6 who is a shareholder of the Company will abstain from voting on the resolution in respect of his/her re-election as a Director at the 3rd AGM.