



## N2N CONNECT BERHAD

200001020530 (523137-K)  
(Incorporated in Malaysia)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty Third Annual General Meeting (“AGM”) of the Company will be held at Wisma N2N, Level 9, Tower 2, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur on Thursday 23 May 2024 at 10:00 a.m. to transact the following business:

#### Agenda

##### Ordinary Business

1. To lay before the Meeting the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon.  
*[Please refer to Notes (i)]*
2. To approve the payment of Directors’ Fees of RM890,508 for the financial year ending 31 December 2024.  
*[Please refer to Notes (ii)]* *(Ordinary Resolution 1)*
3. To approve the payment of Directors’ benefits (excluding Directors’ Fees) up to an amount of RM20,000 payable from 1 January 2024 until the next Annual General Meeting of the Company to be held in the year 2025.  
*[Please refer to Notes (iii)]* *(Ordinary Resolution 2)*
4. To re-elect the following Directors retiring in accordance with Clause 103(1) of the Company’s Constitution:
  - 4.1 Mr Tiang Boon Hwa *(Ordinary Resolution 3)*
  - 4.2 Mr Goh Ching Chee *(Ordinary Resolution 4)*
5. To re-elect the following Directors retiring in accordance with Clause 110 of the Company’s Constitution:
  - 5.1 Ms Lin, Lin *(Ordinary Resolution 5)*
6. To re-appoint HLB Ler Lum Chew PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration. *(Ordinary Resolution 6)*

##### Special Business

7. To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification :-

**AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”) and the approval of such relevant government and/or regulatory authorities where necessary, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue ordinary shares in the Company at any time until the conclusion of the next Annual General Meeting (“AGM”) 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 ordinary shares to be issued does not exceed ten percent (“10%”) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue, and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

*(Ordinary  
Resolution 7)*

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 and Clause 13 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 pursuant to this mandate 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, allotment and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares.

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

8. To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification :-

**PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED SHARE BUY-BACK”)**

“THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”) and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own ordinary shares (“Shares”) on the ACE Market of Bursa Securities (“Proposed Share Buy-Back”) at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

*(Ordinary  
Resolution 8)*

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company and in compliance with the public shareholding spread requirements as stipulated in Rule 8.02(1) of the ACE LR or such other requirements as may be determined by Bursa Securities from time to time;
- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profit of the Company based on the latest Audited and unaudited Financial Statements of the Company (where applicable) available at the time of purchase(s);

- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting (“AGM”) at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;
- whichever occurs first; and
- (d) That upon completion of the purchase by the Company of its own ordinary shares, the Board of Directors be and are hereby authorized to deal with the ordinary shares purchased in their absolute discretion in the following manner:
- (i) cancel all or part of the Purchased Shares; and/or
  - (ii) retain all or part of the Purchased Shares as Treasury Shares; and/or
  - (iii) distribute all or part of the Treasury Shares as share dividends to the Company’s shareholders; and/or
  - (iv) resell all or part of the Treasury Shares on Bursa Securities; and/or
  - (v) transfer all or part of the Treasury Shares for the purposes of or under an employees’ share scheme; and/or
  - (vi) transfer all or part of the Treasury Shares as purchase consideration; and/or
  - (vii) sell, transfer or otherwise use all or part of the Treasury Shares for such other purposes as the Minister may by order prescribe.

AND THAT authority be and is hereby given to the Board of Directors to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

9. To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification :-

**RETENTION OF INDEPENDENT DIRECTOR**

“That Ms Elaine Foong Sooi Jade, who will be completing her term of nine years as an Independent Non-Executive Director of the Company on 14 March 2025, be retained as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”

*(Ordinary Resolution 9)*

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

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this Twenty Third Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. (“Bursa Depository”) in accordance with Clause 71 of the Company’s Constitution and Section 34 (1) of the Securities Industry (Central Depositories) Act 1991 to issue a General Meeting Record of Depositors as at 15 May 2024. Only a depositor whose name appears on the Record of Depositors as at 15 May 2024 shall be entitled to attend the said meeting or appoint proxy/proxies to attend and/or vote on his/her behalf.

By order of the Board

**HO MUN YEE (SSM PC NO. : 201908003292) (MAICSA 0877877)**  
**CHO MEI THO (SSM PC NO. : 201908003284) (MAICSA 7036543)**

**Company Secretaries**

Kuala Lumpur  
23 April 2024

**NOTES:**

1. A proxy may but need not be a member of the Company.
2. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
3. The instrument appointing a proxy must be deposited at the Company's Share Registrar's office at Boardroom Share Registrars Sdn. Bhd., G Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Individual shareholders can also have the option to submit the proxy appointment electronically via the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the proxy form submission cut-off time as mentioned above. For further information on the electronic submission of proxy form, kindly refer to the Administrative Guide.

**Notes:**

- (i) The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to Section 340(1) of the Companies Act 2016. Hence this matter will not be put for voting.
- (ii) The proposed Directors' Fees based on the current number of Directors are as follows:

| <b>Category</b>                             | <b>RM (per Director, per annum)</b> |
|---|-------------------------------------|
| Chairperson of the Board and the Committees | RM148,418                           |
| Executive Director                          | RM148,418                           |
| Non-Executive Director                      | RM127,050                           |

- (iii) The benefits payable to the Directors (excluding Directors' Fees) comprises meeting allowances. The estimated meeting allowances payable to the Directors from 1 January 2024 until the next Annual General Meeting to be held in the year 2025, are calculated based on the number of scheduled meetings for Board of Directors, Board Committees and general meetings of the Company.

**EXPLANATORY NOTES ON SPECIAL BUSINESS****A. Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 7, if passed, will give authority to the Directors of the Company, from the date of the above Annual General Meeting ("AGM"), to issue ordinary shares in the Company up to and not exceeding ten percent ("10%") of the total number of issued shares (excluding treasury shares) of the Company at the time of issue. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting.

Ordinary Resolution 7, if passed, will exclude the statutory pre-emptive right of the Company's shareholders to be offered any new Shares to be issued by the Company pursuant to the authority given under Sections 75 and 76 of the Companies Act 2016.

As at the date of this Notice, no new ordinary shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 25 May 2023, in which the said mandate will lapse at the conclusion of this AGM.

The Renewed Mandate 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 future investment project(s), working capital, acquisitions and/or such other applications that the Directors may in their absolute discretion deem fit.

**B. Proposed Renewal of Authority to Buy-Back Shares**

Ordinary Resolution 8, if passed, will provide mandate for the Company to buy-back its own shares up to a limit of ten percent ("10%") of the total number of issued shares of the Company. Further explanatory notes on Ordinary Resolution 8 is set out in the Share Buy-Back Statement to Shareholders dated 23 April 2024.

### **C. Retention of Independent Director**

Ms Elaine Foong Sooi Jade, who was appointed on 15 March 2016, will be completing her tenure of nine (9) years on 14 March 2025. In line with the recommendation of the Malaysian Code on Corporate Governance (Practice 5.3), the Company is seeking shareholder's approval for her retention as an Independent Non-Executive Director of the Company beyond nine (9) years. Ordinary Resolution 9, if passed, will enable Ms Foong to be retained as an Independent Non-Executive Director of the Company.

The Board of Directors has vide the Nominating and Remuneration Committee conducted an assessment of independence on Ms Foong and recommended her to continue to act as an Independent Non-Executive Director based on the following justifications:-

#### Justifications

- a) She has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad ACE Market Listing Requirements and is therefore able to give independent opinion to the Board;
- b) Being director for close to nine years has enabled her to contribute positively during deliberations/discussions at meetings as she is familiar with the operations of the Company and possess knowledge of the Company's operations;
- c) She has contributed sufficient time and exercised due care during her tenure as an Independent Non-Executive Director;
- d) She has discharged her professional duties in good faith and also in the best interest of the Company and shareholders;
- e) She has the calibre, qualifications, experiences and personal qualities to challenge management in an effective and constructive manner; and
- f) She has never compromised on her independent judgement.

## **STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING**

### **A. Further Details of the Directors who are standing for re-election as Directors**

The details of the Directors who are standing for re-election at the Twenty Third Annual General Meeting are set out in the Directors' Profile of the Company's 2023 Annual Report. No individual other than the retiring Directors are seeking election as Directors at the Twenty Third Annual General Meeting.

The retiring Directors have been assessed by the Nomination and Remuneration Committee and the Board of Directors. The Directors recommended the retiring Directors for re-election at the Twenty Third Annual General Meeting after considering their experience, integrity, competence, performance and commitment in discharging their roles as Directors of the Company.

### **B. Mandate for Issuance of Shares**

Further details of the authority to Directors to issue ordinary shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are as stated above in the Explanatory Notes on Special Business.

#### Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at this 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 processing and the administration by the Company (or its agents) of proxies and representatives appointed for this AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to this 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 "Purpose"); (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of the proxy(ies) and/or representative(s) personal data by the Company for the Purpose; and (iii) agrees that the member will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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