



MATRIX CONCEPTS HOLDINGS BERHAD

Registration No. 199601042262 (414615-U)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth Annual General Meeting ("26th AGM") of Matrix Concepts Holdings Berhad ("MCHB" or "the Company") will be conducted on a fully virtual basis through live streaming via remote participation and voting facilities ("RPV") using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC-D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on **Wednesday, 30 August 2023 at 11.00 a.m.** for the transaction of the following businesses:-

AGENDA

AS ORDINARY BUSINESS

- TO RECEIVE the Audited Financial Statements for the financial year ended 31 March 2023 and the Directors' and Auditors' reports thereon.
- TO APPROVE the payment of Directors' Fees of RM374,000 for the financial year ended 31 March 2023 (2022: RM322,225).
- TO APPROVE the payment of Directors' Benefits of up to RM910,000 payable pursuant to Section 230(1) of the Companies Act 2016.
- TO RE-ELECT the following Directors retiring in accordance with Clause 103 of the Company's Constitution:-
 - Dato' Seri Lee Tian Hock
 - Chua See Hua
 - Loo See Mun
- TO RE-APPOINT Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions:-

- Authority to Allot and Issue Shares Pursuant to Section 75 of the Companies Act 2016**

"**THAT**, subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals of the relevant authorities, the Directors be and hereby empowered pursuant to Section 75 of the Act, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year 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 and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company."

- Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"**THAT** approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 26 August 2022 pursuant to paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 in the Circular to Shareholders dated 28 July 2023, with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of minority shareholders.

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

- the conclusion of the next AGM of the Company following the 26th AGM at which such mandate will lapse, unless by an ordinary resolution passed at an AGM whereby the authority is renewed, either unconditionally or subject to conditions; or
- the expiration of the period within which the next AGM of the Company after the date it 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
- revoked or varied by resolution passed by the shareholders in a general meeting; whichever is earlier.

THAT the Directors 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 transactions contemplated and/or authorised by this resolution."

- Proposed Acquisition by N9 Matrix Development Sdn Bhd ("N9 Matrix"), an 85%-owned subsidiary of MCHB Development (NS) Sdn Bhd ("MCHB Development"), which in turn is a wholly-owned subsidiary of MCHB of freehold agricultural lands measuring approximately 1,382.2082 acres (equivalent to approximately 559.372 hectares), all situated in Mukim of Labu, District of Seremban, Negeri Sembilan ("Land") forming part of the Lands which covers the districts of Seremban and Port Dickson, Negeri Sembilan known as Malaysian Vision Valley 2.0 ("MVV 2.0") from NS Corporation ("NS Corp") for a total indicative purchase consideration of RM460,000,000 to be satisfied fully in cash ("Proposed Acquisition")**

"**THAT** subject to the passing of Ordinary Resolution 10 in respect of the Proposed Joint Venture (as defined herein) and Ordinary Resolution 11 in respect of the Proposed Provision of Financial Assistance (as defined herein), and conditional upon the approvals and consents of all relevant authorities and/or parties being obtained and the conditions precedent in the conditional sale and purchase agreement dated 24 August 2022 ("CSPA") and the supplemental agreement to the CSPA dated 23 March 2023 entered into between N9 Matrix as the purchaser and NS Corp as the vendor for the Proposed Acquisition being fulfilled and/or waived (as the case may be), approval be and is hereby given to N9 Matrix to acquire the Land for a total indicative purchase consideration of RM460,000,000 to be satisfied fully in cash;

AND THAT the Board of Directors of MCHB ("Board") be and is hereby empowered and authorised to take all such steps to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Acquisition with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

- Proposed Joint Venture between MCHB Development, N9 Matrix and NS Corp to jointly acquire and develop the Land located in MVV 2.0 ("Proposed Joint Venture")**

"**THAT** subject to the passing of Ordinary Resolution 9 in respect of the Proposed Acquisition and Ordinary Resolution 11 in respect of the Proposed Provision of Financial Assistance (as defined herein), and conditional upon the approvals and consents of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to undertake the Proposed Joint Venture in accordance with the terms and conditions of the joint venture agreement dated 24 August 2022 ("JVA") and supplemental agreement to the JVA dated 23 March 2023 entered into between MCHB Development, NS Corp and N9 Matrix;

AND THAT the Board be and is hereby empowered and authorised to take all such steps to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise and give effect to the Proposed Joint Venture with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

- Proposed Provision of Financial Assistance to N9 Matrix under the Proposed Joint Venture ("Proposed Provision of Financial Assistance")**

Ordinary Resolution 11

"**THAT** subject to the passing of Ordinary Resolution 9 in respect of the Proposed Acquisition and Ordinary Resolution 10 in respect of the Proposed Joint Venture, and conditional upon the approvals and consents of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company and its subsidiaries to provide financial assistance to N9 Matrix in any form, including in the form of shareholders' advances and/or corporate guarantees and/or such other security documents which may be required by the financier, to fund the future development cost over the duration of the development of the Land pursuant to the Proposed Acquisition and Proposed Joint Venture;

AND THAT the Board be and is hereby empowered and authorised to take all such steps to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise and give effect to the Proposed Provision of Financial Assistance with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

- TO TRANSACT any other business of which due notice shall have been given.

By Order Of The Board

LOO KAH BOON

Group Company Secretary
(MAICSA 0784630) (SSM PC NO. 201908001700)
Negeri Sembilan Darul Khusus
28 July 2023

Notes:-

- A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his place. A proxy may, but need not be, a shareholder of the Company. A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the 26th AGM. Where a shareholder appoints more than one (1) proxy to attend the same meeting, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- 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 the corporation's seal or under the hand of an officer or attorney duly authorised.
- Where a shareholder of the Company is an exempt nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 with more than one (1) Securities Account must submit a separate instrument of proxy for each securities account.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notariated certified copy of such power or authority shall be deposited at the Company's Registered Office, Wisma Matrix, No.57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned thereof.
- In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on **17 August 2023** shall be entitled to attend, speak and vote at the 26th AGM.
- All the resolutions as set out in the notice of 26th AGM will be put to vote by poll via online voting facilities.

Explanatory Notes on Item 1, 3, 5 and Special Business of the Agenda.

Ordinary Business:-

- Item 1 of the Agenda – Audited Financial Statements**

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

- Item 3 of the Agenda – Payment of Directors' Benefits**

The Company is seeking shareholders' approval pursuant to Section 230(1) of the Companies Act 2016 for the payment of the Directors' Benefits incurred or to be incurred from the date of the 26th AGM until the next annual general meeting of the Company to be held in the year 2024.

The Directors' Benefits payable to the Directors comprise meeting allowances, club memberships, leave passages and allocations of incentive payouts for the employees of the Company as part of the Employee Retention Programme initiated by the Company with effect from 1 January 2020 (referred to as "ERP"). Executive directors being employees of the Company are entitled to the ERP. If the Proposed Ordinary Resolution 2 is passed at the 26th AGM, with the exception of the ERP which are payable only at the completion of at least 5 years from 1 January 2020, the payment of the Directors' Benefits will be made by the Company as and when incurred. The breakdown of the Directors' Benefits which are payable are as follows:-

	RM
a) Meeting Allowance, Leave Passages and Club Membership	430,000
b) Allocation of ERP for executive director for the financial year ended 31 March 2023	480,000
	910,000

The Board is of the view that it is fair and equitable for the Directors to be paid as and when incurred for part(a)above, given that the Directors have duly discharged their responsibilities and provided their services to the Company for the said period.

- Item 5 of the Agenda – Re-appointment of Auditors**

The Board had approved the recommendation by the Audit Committee on the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company. The Board and Audit Committee collectively agreed that Messrs. Crowe Malaysia PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Special Business:-

- Authority to Allot and Issue Shares Pursuant to Section 75 of the Companies Act 2016**

The Proposed Ordinary Resolution 7 is primarily to give authority to the Board of Directors to allot and issue up to 10% of the total number of issued shares at any time in their absolute discretion and for such purpose as they consider would be in the best interest of the Company without convening a general meeting. This authority, if granted, is a renewal of the earlier mandate granted at the Twenty-Fifth Annual General Meeting held on 26 August 2022 and unless revoked or varied at a general meeting, shall expire at the Twenty-Seventh Annual General Meeting of the Company.

The Company continues to consider opportunities to broaden its earnings potential. If any of the expansion/diversification proposals involves the issue of new shares, the Directors, under certain circumstance when the opportunity arises, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares when the needs may arise during the financial year, it is thus considered appropriate that the Directors be empowered to issue shares in the Company, up to any amount not exceeding in total, 10% of the total number of issued shares of the Company for the time being, for such purpose.

- Recurrent Related Party Transactions**

The Proposed Ordinary Resolution 8 is to seek a renewal of shareholders' mandate to allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature.

- Proposed Acquisition**

The Proposed Ordinary Resolution 9 is to seek shareholders' approval on the Proposed Acquisition. The Proposed Acquisition entails the acquisition of the freehold agriculture lands measuring approximately 1,382.2082 acres, all situated in Mukim of Labu, District of Seremban, Negeri Sembilan ("Lands"), forming part of the lands which covers the districts of Seremban and Port Dickson, Negeri Sembilan known as Malaysian Vision Valley 2.0 by N9 Matrix from NS Corp for an indicative purchase consideration of RM460,000,000 subject to the terms and conditions as stipulated in the Conditional Sale and Purchase Agreement dated 24 August 2022.

- Proposed Joint Venture**

The Proposed Ordinary Resolution 10 is to seek shareholders' approval on the Proposed Joint Venture. MCHB Development, NS Corp and N9 Matrix had on 24 August 2022 entered into a Joint Venture Agreement to set out the terms governing their rights as shareholders of N9 Matrix and the manner in which N9 Matrix is to be managed. The main purpose of the Proposed Joint Venture is to undertake the Proposed Acquisition and subsequently the future development of the Lands.

- Proposed Provision of Financial Assistance**

The Proposed Ordinary Resolution 11 is to seek shareholders' approval on the Proposed Provision of Financial Assistance. Pursuant to Paragraph 8.23(1) of the Listing Requirements with regards to the provision of financial assistance, MCHB Group may be required to provide financial assistance to N9 Matrix pursuant to the Proposed Acquisition and the Proposed Joint Venture.

Details in respect of all the proposals as mentioned in paragraph 5, 6, 7 and 8 are more particularly described in the Circular to Shareholders dated 28 July 2023 accompanying the Company's Integrated Annual Report 2023.