

PLEASE READ THIS ADMINISTRATIVE GUIDE TOGETHER WITH
THE NOTICE OF FIFTIETH ANNUAL GENERAL MEETING (50TH AGM)



IBRACO BERHAD
(Registration No. 197101000730 (011286-P))

ADMINISTRATIVE GUIDE

Date 27 May 2022 (Friday)	Time 11:30 a.m.	Meeting Venue No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching
--	---------------------------	--

Guidance for Pre-Registration to Attend the 50th AGM of the Company

- Shareholders who wish to attend the 50th AGM in person are required to pre-register by providing the below details by e-mail to may@ibraco.com :-
 - Full name;
 - Identity Card or Passport number;
 - Contact number (optional - for better co-ordination); and
 - CDS account number.
- Please note that only Depositor whose name appears on the Record of Depositors as at 20 May 2022 shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 50th AGM.
- As a precautionary measure against the spread of COVID-19, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to attend and vote at the 50th AGM on their behalf or submit their proxy forms with predetermined voting instruction for the Chairman of the meeting to represent them.
- Registration on 27 May 2022 will start at 11:00 a.m. at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak.
- At the physical meeting, shareholders are advised to observe the applicable directives, safety and precautionary requirements as prescribed by the Government, the ministry of Health, the Malaysian National Securities Council, and other relevant authorities to curb the spread of Covid-19 are abided by; ensure a physical distance of at least one (1) meter between each meeting participant at all times; and all participants have to wear face masks.

Kindly check the Company's website or announcements from time to time for the latest updates on the status or changes to the 50th AGM's arrangement.

Enquiry

If you have any enquiry prior to the meeting, you may contact the Share Registrar or Company Secretary at:

IBRACO BERHAD (Registration No. 197101000730 (011286-P))	Contact Person	Contact
	Mr. Jerry Tan (Share Registrar) Fax Number Email	603-2084 9000 603-2094 9940/ 2095 0292 hor.seng.tan@sshsb.com.my
	Ms May Wong (Company Secretary) Fax Number Email	6082-361 111 6082-361 188 may@ibraco.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting (“AGM”) of Ibraco Berhad will be held at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak on **Friday, 27 May 2022** at **11.30 a.m.** to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. *(Please refer Explanatory Note 1)*
2. YBhg. Datuk (Dr.) Philip Ting Ding Ing who retires pursuant to Article 93 of the Company’s Constitution, has expressed his intention not to seek re-appointment. Hence, he will retire at the close of the 50th AGM of the Company. *(Please refer Explanatory Note 2)*
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 93 of the Company’s Constitution:- *(Please refer Explanatory Note 2)*
 - i. YBhg. Datuk Chew Chiaw Han Resolution No. 1
 - ii. Puan Sharifah Deborah Sophia Ibrahim Resolution No. 2
 - iii. Mr. Liu Tow Hua Resolution No. 3
 - iv. Ms. Wong Siaw Wei Resolution No. 4
4. To approve the payment of Directors’ fees of up to RM800,000 and benefits payable to the Directors up to an aggregate amount of RM85,000 from this AGM until the next AGM of the Company. Resolution No. 5
5. To appoint Messrs. Crowe Malaysia PLT as the Auditors of the Company in place of the retiring auditors, Messrs. Ernst & Young PLT, and to hold office until the conclusion of the next AGM and to authorise the Directors to determine their remuneration. *(Please refer Explanatory Note 3)*
Resolution No. 6

AS SPECIAL BUSINESS

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

6. Proposed Retention of Independent Directors *(Please refer Explanatory Note 4)*

“THAT approval be and is hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years to continue to act as Independent Non-Executive Directors of the Company :-

 - a) Mr. Guido Paul Philip Joseph Ravelli Resolution No. 7
 - b) Mr. Ng Kee Tiong Resolution No. 8
7. Authority to Allot and Issue Shares Pursuant to Sections 75 & 76 of the Companies Act 2016 *(Please refer Explanatory Note 5)*
Resolution No. 9

“THAT subject always to the Companies Act 2016 (“ACT”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of any relevant authorities, where such approval is required, the Directors be and are hereby authorized and empowered pursuant to Sections 75 & 76 of the Act to issue and allot shares in the Company, at any time to such persons 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 to be issued does not exceed ten (10) percent of the issued share capital 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 the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company.”

Notice of Annual General Meeting (contd.)

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

By order of the Board,

Yeo Puay Huang [SSM PC No. 202008000727 (LS0000577)]
May Wong Mei Ling [SSM PC No. 202008002420 (MIA 18483)]
Company Secretaries
27 April 2022

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 20 May 2022 be regarded as members and entitled to attend, speak and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may be but need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of its duly authorized officer. An instrument appointing a proxy to vote at the meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
4. Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy must be deposited at the Company's Registered Office at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak not less than 48 hours before the time for holding the 50th AGM or at any adjournment thereof.
6. The Company will continue to monitor the Covid-19 pandemic situation closely and may adopt further procedures and measures at short notice as public health situation changes. Members can check further update on the Company's website at www.ibraco.com.

Explanatory Note 1

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

Explanatory Note 2

Article 93 of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where 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 to one-third (1/3) shall retire and be eligible for re-election provided that each Director must retire from office at least once in every three (3) years.

YBhg. Datuk (Dr.) Philip Ting Ding Ing who retires pursuant to Article 93 of the Company's Constitution, has expressed his intention not to seek re-appointment. Hence, he will retire at the close of the 50th AGM of the Company.

The profiles of YBhg. Datuk Chew Chiaw Han, Puan Sharifah Deborah Sophia Ibrahim and Mr. Liu Tow Hua are set out in the Profile of Directors appearing on pages 5 to 8 of the Annual Report 2021. Their shareholdings in the Company are set out in the Analysis of Shareholdings on page 151 of the Annual Report 2021.

Article 93 of the Company's Constitution also provides that a newly appointed Director shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that AGM.

The profile of newly appointed Director, Ms. Wong Siaw Wei is set out in the Profile of Directors appearing on pages 5 to 8 of the Annual Report 2021.

Notice of Annual General Meeting (contd.)

Explanatory Note 3

The nomination of Messrs. Crowe Malaysia PLT as new Auditors of the Company was based on a rigorous internal evaluation process and recommendation of the Audit Committee and the Board.

The existing auditors, Messrs. Ernst & Young PLT have indicated their intention to retire and they are not seeking re-appointment as auditors of the Company at the forthcoming AGM. Messrs. Ernst & Young PLT have been the auditors of the Company since 2001.

Explanatory Note 4

The Nomination Committee and the Board have assessed the independence of Mr. Guido Paul Philip Joseph Ravelli and Mr. Ng Kee Tiong, who have served for a cumulative term of more than nine years and the Board has recommended that the approval of the shareholders be sought to retain Mr. Guido Paul Philip Joseph Ravelli and Mr. Ng Kee Tiong as Independent Non-Executive Directors of the Company. The shareholders' approval will be sought through a "two-tier" voting process for retention of Mr. Guido Paul Philip Joseph Ravelli and Mr. Ng Kee Tiong. The full details of the justification and recommendations for the retention are set out in the Statement of Corporate Governance in the Annual Report 2021.

Explanatory Note 5

The proposed Resolution No. 9, if passed, will empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued share capital of the Company for the time being, for such purposes as the Directors consider would be in the interests of the Company. This authority unless revoked or varied at a general meeting will expire at the next AGM.

The general authority sought will enable the Directors of the Company to issue and allot shares, including but not limited to further placing of shares for purposes of funding investment(s), working capital and/or acquisitions.

On 10 September 2021, the Company announced a private placement of new ordinary shares in Ibraco Berhad pursuant to authority under sections 75 and 76 of the Companies Act 2016 granted to the Directors at the last AGM held on 27 August 2021 and which will lapse at the conclusion of the 50th AGM ("Proposed Private Placement"). This Proposed Private Placement was completed on 13 October 2021 following the issuance of 49,640,565 ordinary shares at an issue price of RM 0.476 per ordinary share.

The utilisation of gross proceeds from the private placement are set out on page 33 in the Annual Report 2021.



Form of Proxy

No. of Shares Held :

I/We NRIC No./ Company No.
(Full Name in Capital Letters)

of
(Full Address)

being a member/members of IBRACO BERHAD hereby appoint
(Full Name in Capital Letters)

..... NRIC No.
(Full Name in Capital Letters)

of
(Full Address)

and/or failing him/her, NRIC No.
(Full Name in Capital Letters)

of
(Full Address)

or failing him/her, the Chairman of the meeting as *my/our proxy/proxies to vote for *me/us on my/our behalf, at the Fiftieth Annual General Meeting of the Company to be held at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak on **Friday, 27 May 2022 at 11.30 a.m.** and at any adjournment thereof in the manner as indicated below:-

NO.	RESOLUTION	FOR	AGAINST
1.	Re-election of YBhg. Datuk Chew Chiaw Han as Director.		
2.	Re-election of Puan Sharifah Deborah Sophia Ibrahim as Director.		
3.	Re-election of Mr. Liu Tow Hua as Director.		
4.	Re-election of Ms. Wong Siaw Wei as Director.		
5.	Approval for the payment of Directors' Fees.		
6.	Appointment of Messrs. Crowe Malaysia PLT as Auditors.		
7.	Retention of Mr. Guido Paul Philip Joseph Ravelli as Independent Director.		
8.	Retention of Mr. Ng Kee Tiong as Independent Director.		
9.	Authorise Directors to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016.		

(Please indicate with an "X" in the spaces above how you wish your votes to be cast on the resolution specified in the Notice of Meeting. If no specific direction as to the voting is indicated, the proxy/proxies will vote or abstain from voting as he/she/they think(s) fit.)

Dated this

.....
Signature of Shareholder(s)/Common Seal

NOTES:

- Only depositors whose names appear in the Record of Depositors as at 20 May 2022 be regarded as members and entitled to attend, speak and vote at the meeting.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may be but need not be a member of the Company.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of its duly authorized officer. An instrument appointing a proxy to vote at the meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.
- Where a member of the Company is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy must be deposited at the Company's Registered Office at No.6 The NorthBank, Off Kuching-Samarahan Expressway, 93350 Kuching, Sarawak not less than 48 hours before the time for holding the 50th Annual General Meeting or at any adjournment thereof.
- The Company will continue to monitor the Covid-19 pandemic situation closely and may adopt further procedures and measures at short notice as public health situation changes. Members can check further update on the Company's website at www.ibraco.com.

1st fold here

AFFIX
STAMP
HERE

To: The Company Secretaries

IBRACO BERHAD

(197101000730 (011286-P))

No.6 The NorthBank,
Off Kuching-Samarahan Expressway,
93350 Kuching, Sarawak, Malaysia.

2nd fold here