

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Eighth (28th) Annual General Meeting (“AGM”) of shareholders of **ASIA FILE CORPORATION BHD.** (“AFC” or “the Company”) will be held at Olive 4 & 5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950 Bayan Lepas, Penang on Thursday, 29 September 2022 at 10.00 am, or at any adjournment thereof, for the following purposes:

Agenda

As Ordinary Business:

- | | | |
|----|---|-----------------------|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 March 2022 and the Reports of Directors and Auditors thereon. | |
| 2. | To re-elect Dato’ Lim Soon Huat, the Director who retire pursuant to Clause 88 of the Company’s Constitution and who, being eligible offer himself for re-election. | Ordinary Resolution 1 |
| 3. | To re-elect Ms. Chua Hooi Luan, the Director who retire pursuant to Clause 95 of the Company’s Constitution and who, being eligible offer herself for re-election. | Ordinary Resolution 2 |
| 4. | To approve the payment of Directors’ fee and benefits payable up to RM600,000 for the period commencing this AGM through to the next AGM of the Company in year 2023. | Ordinary Resolution 3 |
| 5. | To approve a final single tier dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2022. | Ordinary Resolution 4 |
| 6. | To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

As Special Business:

To consider, and if thought fit, to pass the following Ordinary Resolutions, with or without modification:

- | | | |
|----|--|-----------------------|
| 7. | AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | |
| | “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors 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 to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.” | Ordinary Resolution 6 |

Notice Of Annual General Meeting (continued)

8. PROPOSED RENEWAL OF AUTHORITY TO BUY BACK ITS OWN SHARES BY THE COMPANY

“THAT subject to the compliance with all applicable rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other approvals from all relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to purchase its own Shares through Bursa Securities, subject to the following: -

Ordinary Resolution 7

- (i) The maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being (“Asia File Shares”);
- (ii) The maximum fund to be allocated by the Company for the purpose of purchasing Asia File Shares shall not exceed the retained profits of the Company which stood at RM71.82 million as at 31 March 2022 based on the audited accounts.
- (iii) The authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue be in force until:
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of the Bursa Securities or any other relevant authorities;
- (iv) Upon completion of the purchase(s) of the Asia File Shares by the Company, the Asia File Shares shall be dealt with in the following manner:-
 - (a) to cancel the Asia File Shares so purchased; or
 - (b) to retain the Asia File Shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities; or
 - (c) to retain part of the Asia File Shares so purchased as treasury shares and cancel the remainder;
 - (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase of Asia File Shares.”

9. RETENTION AS INDEPENDENT DIRECTOR

“THAT Mr. Ng Chin Nam be retained as Independent Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.”

Ordinary Resolution 8

Notice Of Annual General Meeting (continued)

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

DIVIDEND ANNOUNCEMENT

NOTICE IS HEREBY GIVEN that a depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the depositor's securities account before 4.30 pm on 5 October 2022 in respect of ordinary transfers; and
- (b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

The dividend, if approved, will be paid on 27 October 2022 to depositors registered in the Records of Depositors at the close of business on 5 October 2022.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)
ONG TZE-EN (MAICSA 7026537) (SSM PC No. 202008003397)
Joint Company Secretaries
Penang, 29 July 2022

Notes:

1. Appointment of Proxy

- (a) A Member may appoint up to 2 proxies to attend and vote at the meeting. A proxy need not be a member of the Company but must be of full age of eighteen (18) years and above. If a Member appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- (b) Where a Member of the Company is an exempt authorised 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.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
- (d) For a proxy to be valid, the Form of Proxy duly completed must be deposited at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Penang, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
- (e) In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 20 September 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy to attend and/or vote in his/her behalf.

2. Explanatory Notes:

(a) Ordinary Resolution 1: Re-election of Dato' Lim Soon Huat as Director

The profile of Dato' Lim Soon Huat who is standing for re-election under item 2 of this Agenda is set out under the profile of directors in the Annual Report 2022. Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board is satisfied with the performance and contributions of Dato' Lim Soon Huat and supports his re-election.

(b) Ordinary Resolution 2: Re-election of Ms. Chua Hooi Luan as Director

Ms. Chua Hooi Luan's background is set out under profile of directors in the Annual Report 2022. She was appointed as an Independent Non-Executive Director ("INED") on 30 June 2022.

The NRC had duly reviewed the qualifications, skills set and experience of Ms. Chua Hooi Luan. Upon review, the NRC unanimously agreed that recommendation be made to the Board on the appointment of Ms Chua Hooi Luan as INED of the Company.

As Ms. Chua Hooi Luan was appointed recently, the Board concurred with the NRC that she should be given opportunity to

Notice Of Annual General Meeting (continued)

contribute to the Company and therefore supports her re-election. Ms. Chua has provided confirmation of independence.

(c) **Ordinary Resolution 3: Payment of Directors' fee and benefits**

The proposed Ordinary Resolution 3, if passed, will facilitate the payment of the Directors' fee and benefits payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2023. Details of the Directors' fee and benefits payable to the Directors for the financial year ended 31 March 2022 are enumerated under the Corporate Governance Report.

The Directors' fee and benefits proposed for the period commencing this AGM through to the next AGM are calculated based on the number of scheduled Board's and Board Committees' meetings. The Board will seek approval from the shareholders at the next AGM in the event the Directors' fee and benefits proposed is insufficient due to an increase in the number of the Board's and Board Committees' meetings and/or increase in the Board size and/or revision to the existing Directors' fee and benefits structure.

During a review for financial year ended 31 March 2022, the NRC recommended and the Board has approved, subject to shareholders' approval at this AGM, an increase of Directors' fee payable to Directors.

(d) **Ordinary Resolution 6: Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 6 is for the purpose of granting a renewed general mandate ("General Mandate") and if passed, will empower the Directors of the Company, pursuant to Sections 75 and 76 of the Act, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being. This General Mandate, unless revoked or varied by the Company in general meeting, will expire at the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

As at the date of this Notice, no new shares in the Company were issued pursuant to this mandate granted to the Directors at the last AGM held on 30 September 2021 and which will lapse at the conclusion of this Twenty-Eighth AGM.

This General 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 further investment project(s), working capital and/or acquisitions.

(e) **Ordinary Resolution 7: Proposed Renewal of Authority To Buy Back Its Own Shares By The Company**

The Ordinary Resolution 7, if passed, will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 10% of the total number of issued shares of the Company. This authority will, unless revoked or varied by the Company in general meeting, expires at the next AGM of the Company.

(f) **Ordinary Resolution 8: Retention As Independent Director**

The Ordinary Resolution 8, if passed, will allow Mr. Ng Chin Nam to be retained and continue acting as Independent Director ("ID") to fulfill the requirements of Paragraph 3.04 of Main Market Listing Requirements of the Bursa Securities and in line with the Practice 4.2 of the Malaysian Code on Corporate Governance issued by the Securities Commission on 26 April 2017. Mr. Ng Chin Nam had served as ID for a cumulative term of more than nine years.

The NRC and the Board has assessed the independence of Mr. Ng Chin Nam and recommended him to continue act as an ID based on the following justifications:

- (a) He has 20 years of experience in the fields of accounting, auditing, taxation and corporate finance. By profession, he is able to exercise his leadership in his role as Chairman of the Audit Committee.
- (b) He has performed his duties diligently and provided independent views during deliberations and decision-making of the Board and Board Committees.
- (c) He understood the business and operations of the Group as he has been with the Group for many years.
- (d) The length of his service on the Board does not in any way interfere with his exercise of independent judgment and ability to act in the best interest of the Group.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING:

(Pursuant to Paragraph 8.27(2) of Main Market Listing Requirements of the Bursa Malaysia Securities Berhad)

No individual is standing for election as a Director at the forthcoming Twenty-Eighth Annual General Meeting of the Company.

ANNUAL REPORT 2022

REQUEST FORM

Please complete the Request Form below should you require a printed copy of Asia File Corporation Bhd. Annual Report 2022. A printed copy of Annual Report 2022 will be sent to you by ordinary post as soon as reasonably practicable upon receipt of the Request Form.

Name of Shareholder : _____

NRIC No/ Company No : _____

CDS Account No : _____

Mailing Address : _____

Contact No : _____

Signature of Shareholder

Date



Please fold across the lines and close

STAMP

To: Agriteum Share Registration Services Sdn Bhd
Registration No. 200201010810 (578473-T)
2nd Floor, Wisma Penang Garden
42 Jalan Sultan Ahmah Shah, 10050 Penang

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ASIA FILE CORPORATION BHD
(Registration No. 199401027510 (313192-P))

FORM OF PROXY

Twenty-Eighth (28th)
Annual General Meeting

CDS Account No.		No. of Shares Held	
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I*/We* _____
(Full name in Block Letters and NRIC / Company No.)
of _____ and _____
(Address) (Tel. No.)
being a member*/ members* of **Asia File Corporation Bhd** hereby appoint

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

* and/or (*delete if not applicable)

Full Name (in Block Letters)	NRIC/Passport No.	No. of Shares	% of Shareholding

or failing *him/her, THE CHAIRMAN OF THE MEETING as my*/our* proxy, to vote for me*/us* and on my*/our* behalf at the TWENTY-EIGHTH (28TH) ANNUAL GENERAL MEETING of the Company will be held at Olive 4&5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950 Bayan Lepas, Penang on Thursday, 29 September 2022 at 10.00 am and at any adjournment thereof, in the manner indicated below:

	Ordinary Resolutions							
	1	2	3	4	5	6	7	8
FOR								
AGAINST								

(Please indicate with "X" in the appropriate space how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion)

Signed this _____ day of _____ 2022

Signature of Shareholder

Common Seal to be affixed here if
Shareholder is a Corporation

Notes:

Appointment of Proxy

- A Member may appoint up to 2 proxies to attend and vote at the meeting. A proxy need not be a member of the Company but must be of full age of eighteen (18) years and above. If a Member appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised 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 its holds.
- 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 the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- For a proxy to be valid, the Form of Proxy duly completed must be deposited at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Penang, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
- In respect of deposited securities, only a Depositor whose name appears on the Record of Depositors on 20 September 2022 (General Meeting Record of Depositors) shall be eligible to attend and vote at the meeting or appoint proxy to attend and vote in his/her behalf.

Personal Data Privacy

By registering and/or submitting the duly executed Form of Proxy, the member and his/her proxy has consented to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the 28th Annual General Meeting of the Company and any adjournment thereof. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



Please fold across the lines and close

STAMP

The Company Secretaries
ASIA FILE CORPORATION BHD
Registration No. 199401027510 (313192-P)
170-09-01, Livingston Tower
Jalan Argyll, 10050 George Town
Pulau Pinang, Malaysia

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