

NOTICE OF TWENTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth (24th) Annual General Meeting (“**AGM**”) of Auro Holdings Berhad (“**Auro**” or “**Company**”) will be conducted virtually through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) Facilities from the broadcast venue at No.5-7, Level 5, Menara MBMR, No.1, Jalan Syed Putra, 58000 Kuala Lumpur, on Wednesday, 28 August 2024 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 29 February 2024 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
- To re-elect the following Directors who are retiring pursuant to Clause 115 of the Company’s Constitution and who being eligible, have offered themselves for re-election:-
 - Mr. Lim Tock Ooi (Ordinary Resolution 1)
 - Mr. Tan Wye Chuan (Ordinary Resolution 2)
- To approve the payment of Directors fees of up to RM400,000 for the financial year ending 28 February 2025 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM150,000 for the period commencing from 24th AGM up to the conclusion of next AGM of the Company. (Ordinary Resolution 3)
- To re-appoint Messrs. HLB Ler Lum Chew PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company. (Ordinary Resolution 4)

AS SPECIAL BUSINESS

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

- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016** (Ordinary Resolution 5)

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (“**the Act**”) and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time 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 issued pursuant to this resolution 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 hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of 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.

AND THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 70 of the Company’s Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company.”

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

By Order of the Board,

TAN TONG LANG (SSM PC NO. 202208000250 & MAICSA 7045482)
TAN LAY KHOON (SSM PC NO. 202208000544 & MAICSA 7077867)
Company Secretaries

Kuala Lumpur
28 June 2024

Notes:

- Please refer to the Administrative Guide for the procedures to register and participate in the virtual meeting.
- A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may, but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- Where a member appoints more than one (1) proxy, he/she shall specify the proportions of his/her holdings to be represented by each proxy, failing which, the appointment shall be invalid.
- 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.
- If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- The instrument appointing a proxy and the power of attorney or other authority (if any) must be deposited at the Company’s Share Registrar’s office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding AGM.
- If the appointer is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of AGM shall be put to vote by poll.
- For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors (“ROD”) as at 19 August 2024 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/or vote in his/her behalf.

Explanatory Notes:

- Audited Financial Statements for the Financial Year Ended 29 February 2024**
This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.
- Ordinary Resolution 1 to 2: Re-election of Directors who are retiring pursuant to Clause 115 of the Company’s Constitution**

The following Directors who are standing for re-election as Directors of the Company pursuant to the Clause 115 of the Company’s Constitution at the forthcoming 24th AGM of the Company and who are being eligible for re-election have offered themselves for re-election in accordance with the Company’s Constitution: -

- Mr. Lim Tock Ooi
- Mr. Tan Wye Chuan

(collectively referred to as “Retiring Directors”)

The Board of Directors through the Nomination Committee has deliberated on the suitability of the Retiring Directors to be re-elected as Directors. Upon deliberation, the Board (except for the respective Directors concerned) collectively agreed that the Retiring Directors meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company and recommended the Retiring Directors be re-elected as the Directors of the Company.

- Ordinary Resolution 5: Authority to Allot Shares Pursuant to Section 75 and Section 76 of the Act**

This is the renewal of the general mandate for issuance of shares by the Company obtained from the shareholders of the Company at the 23rd AGM of the Company held on 30 August 2023 (hereinafter referred to as the “Previous Mandate”). As at the date of the notice of 24th AGM, the Company has allotted 11,021,308 ordinary shares via private placement under the Previous Mandate (“1st Tranche PP”). A total proceeds of RM1.5million was raised from the 1st Tranche PP. As the private placement has yet to be completed in full, therefore, the proceeds have yet to be utilised as of the notice of 24th AGM.

The proposed Ordinary Resolution 5 is primarily to give a renewal mandate to the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be time consuming to organise a general meeting. The general mandate will provide flexibility and expediency to the Company for any possible fund-raising activities involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or working capital requirements, which the Directors of the Company consider to be in the best interest of the Company. The general mandate, unless revoked or varied at general meeting, will expire at the next AGM of the Company.

Pursuant to Section 85(1) of the Act read together with Clause 70 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Act provides as follows:

“85. Pre-emptive rights to new shares

- Subject to the Constitution, where a Company issue 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 70 of the Constitution of the Company provides as follows:

“70. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, 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, and 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 an 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 those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also 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 Clause.”

The proposed Ordinary Resolution 5, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.