

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Sixth Annual General Meeting (AGM) of Pharmaniaga Berhad will be conducted entirely through live streaming from the broadcast venue at Amphitheatre, Level 23, The Bousteador, No.10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 5 June 2024 at 9.30 a.m. for the purpose of transacting the following business:

## AS ORDINARY BUSINESS

To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and External Auditors.

1. To re-elect Sarah Azreen Abdul Samat who retires by rotation in accordance with Article 117 of the Company's Constitution and being eligible, offer herself for re-election.

2. To re-elect the following Directors who retire in accordance with Article 123 of the Company's Constitution:

i. Mohammad Ashraf Md. Radzi

ii. Dato' Mohd Zahir Zahur Hussain

iii. Dato' Dr. Faridah Aryani Md. Yusof

iv. Drs. Imam Fathorrahman

v. Zulkifli Jafar

3. To approve payment of Directors' fees and meeting allowances for Pharmaniaga Berhad from 6 June 2024 until the conclusion of the next AGM of the Company.

4. To approve payment of meeting allowances to Directors for directorship in Pharmaniaga Berhad subsidiaries in Malaysia from 6 June 2024 until the conclusion of the next AGM of the Company.

5. To approve payment of Directors' fees and meeting allowances to Directors for directorship in Pharmaniaga Berhad subsidiaries in Indonesia from 6 June 2024 until the conclusion of the next AGM of the Company, at a remuneration to be determined by Pharmaniaga Berhad subsidiaries in Indonesia.

6. To approve the payment of benefits in kind payable to the Chairman and Directors from 6 June 2024 until the conclusion of the next AGM of the Company:

(Please refer  
to **Explanatory  
Note 1)**  
**Resolution 1**

**Resolution 2**  
**Resolution 3**  
**Resolution 4**  
**Resolution 5**  
**Resolution 6**  
**Resolution 7**

**Resolution 8**

**Resolution 9**

**Resolution 10**

**Resolution 11**

## AS SPECIAL BUSINESS

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

### 8. ORDINARY RESOLUTION

#### AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 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 issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from 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 AGM of the Company."

"**AND THAT** pursuant to Section 85 of the Companies Act 2016, approval is hereby given to waive the statutory pre-emptive rights of shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016."

### 9. ORDINARY RESOLUTION

#### PROPOSED AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("Proposed Share Buy-Back")

"**THAT**, subject always to the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and any other relevant regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares through Bursa Malaysia and to do all acts and to take all such steps as they may deem necessary, to 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 imposed by the relevant authorities from time to time, subject further to the following:

- i. the aggregate number of shares to be purchased shall not exceed ten per cent (10%) of the issued share capital of the Company provided that the Company continues to maintain a shareholding spread that complies with the requirements of the listing requirements after the share purchase;

ii. the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the retained profits of the Company for the time being;

iii. the Directors of the Company may decide in their discretion to retain the shares purchased as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends; and

iv. the authority conferred by this resolution shall commence immediately and shall continue to be in force until the conclusion of the next AGM of the Company following the passing of this Ordinary Resolution unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting."

### 10. ORDINARY RESOLUTION

#### PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

"**THAT**, subject always to the Companies Act 2016 ("Act"), the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate granted by the shareholders of the Company on 12 June 2023, authorising the Company and/or its subsidiaries to enter into recurrent transactions of a revenue or trading nature with the Related Parties as specified in Section 2.2 of the Circular to shareholders dated 29 April 2024, provided that the transactions are:

- i. necessary for the day-to-day operations;

ii. carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and

iii. are not to the detriment of the minority shareholders.

**AND THAT** such approval shall continue to be in force until:-

- i. the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;

ii. the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

iii. revoked or varied by a resolution passed by the shareholders in a General Meeting;

whichever is the earlier.

**AND FURTHER THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Shareholders' Mandate."

11. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

**WAN INTAN IDURA WAN ISMAIL** (LS0010668)

SSM PC No. 202008002336

**SYARUZAIMI YUSOF** (LS0010665)

SSM PC No. 202008002335

Secretaries

Selangor Darul Ehsan

3 May 2024

## Explanatory Notes

### 1. Audited Financial Statements

The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, shall not be put forward for voting.

### 2. Ordinary Resolutions 1 to 6 – Proposed Re-election of Directors in accordance with Article 117 and Article 123 of the Company's Constitution

Article 117 of the Company's Constitution provides amongst others that at least one-third of the Directors who are subject to the retirement by rotation or, if their number is not three (3) or multiple of three (3), the number nearest to one-third shall retire from office provided always that all Directors shall retire from office once at least every three (3) years and shall be eligible for re-election.

Director who is standing for re-election pursuant to Article 117 of the Company's Constitution is as follows:

- i. Sarah Azreen Abdul Samat

The Nominating and Remuneration Committee ("NRC") of the Company has assessed the criteria and contribution of Sarah Azreen Abdul Samat and recommended for her re-election. The Board endorsed the NRC's recommendation that Sarah Azreen Abdul Samat be re-elected as Director of the Company.

Article 123 of the Company's Constitution provides amongst others that the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the Company's Constitution. Any Director so appointed shall hold office only until the conclusion of the next following AGM of the Company and shall then be eligible for re-election.

Directors who are standing for re-election pursuant to Article 123 of the Company's Constitution are as follows:

- i. Mohammad Ashraf Md. Radzi

ii. Dato' Mohd Zahir Zahur Hussain

iii. Dato' Dr. Faridah Aryani Md. Yusof

iv. Drs. Imam Fathorrahman

v. Zulkifli Jafar

The profiles of the Directors who are standing for re-election are set out on pages 131, 133, 135, 136, 137 and 138 of the Integrated Report 2023 and published on the Company's website, [www.pharmaniaga.com](http://www.pharmaniaga.com). Details of their interests in securities are set out on page 309 of the Integrated Report 2023.

### 3. Ordinary Resolutions 7, 8 and 9 – Non-Executive Directors' Remuneration

Section 230(1) of the Companies Act 2016 provides amongst others that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

In respect of this, the Board wishes to seek shareholders' approval for the payment of Directors' fees and meeting allowances payable to Non-Executive Directors of Pharmaniaga Berhad from 6 June 2024 until the conclusion of the next AGM of the Company in three (3) separate resolutions as set out below:

**Ordinary Resolution 7** seeks approval for payment of Directors' fees and meeting allowances for Pharmaniaga Berhad.

Pharmaniaga Berhad			
		Directors' Fees (annual) (RM)	Meeting Allowance (per meeting) (RM)
Board	Chairman	170,000	1,500
	Senior Independent Non-Executive Director	120,000	1,000
	Independent Non-Executive Director	90,000	1,000
	Non-Independent Non-Executive Director	90,000	1,000
Audit Committee	Chairman	30,000	1,500
	Member	20,000	1,000
Other Board Committees	Chairman	5,000	1,500
	Member	3,000	1,000

**Ordinary Resolution 8** seeks approval for payment of meeting allowances to Directors for directorship in Pharmaniaga Berhad subsidiaries in Malaysia.

Subsidiaries of Pharmaniaga Berhad in Malaysia	
Meeting Allowance (per meeting) (RM)	
Chairman	1,500
Member	1,000
<b>Ordinary Resolution 9</b> seeks approval for payment of Directors' fees and meeting allowances to Directors for directorship in Pharmaniaga Berhad subsidiaries in Indonesia, at a remuneration to be determined by Pharmaniaga Berhad subsidiaries in Indonesia.	
<b>4. Ordinary Resolution 10 – Director's Remuneration Framework</b>	
Section 230(1) of the Companies Act 2016 provides amongst others that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at the general meeting.	
<b>Ordinary Resolution 10</b> seeks approval for payment of benefits in kind payable to the Chairman and Directors of Pharmaniaga Berhad from 6 June 2024 until the conclusion of the next AGM of the Company comprising the following, with or without modifications:	
Description	Directors
Benefits in kind	Unlimited coverage of medical benefits and mileage

### 5. Ordinary Resolution 11 – Re-appointment of External Auditors

The Board and Audit Committee of the Company are satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors, Messrs.PricewaterhouseCoopers PLT in carrying out their functions. Being satisfied with the External Auditors' performance, the Board recommends the re-appointment of the External Auditors' for shareholders' approval at the Twenty-Sixth AGM.

### 6. Explanatory Notes to Special Business

#### a) Ordinary Resolution 12 – Authority for Directors to Allot and Issue Shares

Ordinary Resolution 12, if passed, will give powers to the Directors to issue up to a maximum of 10% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company.

This authority will, unless revoked or varied by the Company at a general meeting, expire at the conclusion of the next AGM.

The authority 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 and/or acquisitions.

This is the renewal of the mandate obtained from the shareholders at the last AGM held on 12 June 2023 ("Previous Mandate").

Pursuant to the Previous Mandate, the Company has undertaken a private placement exercise which was completed on 24 July 2023 where 85,714,286 new shares had been issued ("Private Placement"). The Private Placement has raised a total gross proceed of RM45.9 million and the details of the utilisation of the proceeds raised from the Private Placement, as at the date of the Notice are as follows:

Utilisation of Proceeds	Expected Timeframe for Utilisation from the Completion of the Private Placement	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be Utilised (RM'000)
Working capital for payment to suppliers/trade creditors of the Group	Within 12 months	45,521	45,521	-
Estimated expenses in relation to the Private Placement	Within 1 month	336	336	-
<b>Total</b>		<b>45,857</b>	<b>45,857</b>	<b>-</b>

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 10 of the Constitution will allow Directors of the Company to issue new shares of the Company which rank equally to existing shareholders of the Company prior to issuance of new shares in the Company under general mandate.

#### b) Ordinary Resolution 13 – Proposed Share Buy-Back

Ordinary Resolution 13, if passed, will empower the Directors of the Company from the date of this AGM, the authority to purchase up to ten per cent (10%) of the total issued share capital of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

#### (c) Ordinary Resolution 14 – Recurrent Related Party Transactions

Ordinary Resolution 14, if passed, will enable the Company and/ or its Subsidiaries to enter into recurrent transactions involving the interests of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company ("Mandate") Further information on the Mandate is set out in the Circular to Shareholders dated 29 April 2024.

## NOTES

1. The AGM will be conducted on a **virtual basis through live streaming whilst the online remote voting** will be via Remote Participation and Voting (RPV). Both facilities are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tihi.online>.

2. Please follow the procedures provided in the Administrative Notes for the AGM in order to register, participate and vote remotely via the RPV facilities.

Shareholders are to participate (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM via the RPV provided by Tricor via its TIH Online website at <https://tihi.online>.

3. The Broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. No shareholders/ proxy(ies) from the public will be physically present at the meeting venue on the day of the meeting.

4. For the purpose of determining who shall be entitled to participate in the AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 29 May 2024. Only members registered in the Record of Depositors shall be entitled to participate in the AGM via RPV.

5. A member of the Company entitled to participate in the AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/ her place. A proxy may but need not be a member of the Company.

6. A member of the Company entitled to attend and vote at a general meeting of the Company may appoint not more than two proxies to participate at the AGM via RPV. Where a member appoints more than one proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

7. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (Central Depositories Act), it may appoint not more than two proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

8. Where a member of the Company is an exempt authorised 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 authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

9. A member who has appointed a proxy or attorney or authorised representative to participate, speak and vote at the AGM via RPV must request his/her proxy to register himself/herself for RPV at TIH Online website at <https://tihi.online>. Please follow the procedures provided in the Administrative Notes for the AGM in order to register, participate and vote remotely via the RPV facilities.

10. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

#### (i) In hardcopy form

In the case of an appointment made in hardcopy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, no later than Monday, 3 June 2024 at 9.30 a.m.

#### (ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tihi.online>. Kindly refer to the Administrative Notes on the procedures for electronic lodgement of proxy form via TIH Online.

11. Any authority pursuant to which such appointment is made by a power of attorney must be deposited with Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

12. For a corporate member who has appointed an authorised representative, please deposit the original certificate of appointment with the Share Register of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:

- i. If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.

- ii. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:

- (a) at least two (2) authorised officers, of whom one shall be a director; or

- (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

13. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the AGM of the Company shall be put to vote by way of a poll.