

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth (“**26th**”) Annual General Meeting (“**AGM**”) of Straits Energy Resources Berhad (“**Straits**” or the “**Company**”) will be conducted on a fully virtual basis through live streaming and online meeting platform at TIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia via Remote Participation and Electronic Voting (“**RPV**”) facilities at <https://tiah.online> on **Thursday, 15 June 2023 at 10.00 a.m.**, or any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:-

AGENDA

ORDINARY BUSINESS

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| <p>1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon.</p> | <p>Please refer to Explanatory Note 1</p> |
| <p>2. To re-elect the following Directors who retire in accordance with Clause 21.6 of the Constitution of the Company and being eligible, offer themselves for re-election:-</p> <p>2.1 Y.A.M Dato’ Seri Tengku Baharuddin Ibni Al-Marhum Sultan Mahmud Al-Muktafi Billah Shah</p> <p>2.2 Dato’ Sri Ho Kam Choy</p> <p>2.3 Mr. Leong Fook Heng</p> | <p>Ordinary Resolution 1</p> <p>Ordinary Resolution 2</p> <p>Ordinary Resolution 3</p> |
| <p>3. To re-elect the following Directors who retire in accordance with Clause 21.10 of the Constitution of the Company and being eligible, offer themselves for re-election:-</p> <p>3.1 Dato’ Yoong Leong Yan</p> <p>3.2 Datin Ng Fong Shiang</p> <p>3.3 Mr. Leong Kok Chaw</p> | <p>Ordinary Resolution 4</p> <p>Ordinary Resolution 5</p> <p>Ordinary Resolution 6</p> |
| <p>4. To approve the payment of Directors’ Fee up to an amount of RM488,000 for the period from 1 July 2023 until 30 June 2024.</p> | <p>Ordinary Resolution 7</p> |
| <p>5. To approve the payment of Directors’ Benefits to the Non-Executive Directors up to an amount of RM310,000 for the period from 1 July 2023 until 30 June 2024.</p> | <p>Ordinary Resolution 8</p> |
| <p>6. To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.</p> | <p>Ordinary Resolution 9</p> |

SPECIAL BUSINESS

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

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7. AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("THE ACT") **Ordinary Resolution 10**

"THAT, pursuant to Sections 75 and 76 of the Act and subject to the approval of relevant regulatory authorities, the Directors be and are hereby authorised to allot and issue ordinary shares in the Company at any time and upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue.

THAT the Directors be and are hereby also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("**Bursa Securities**").

THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

THAT in connection with the above, pursuant to Section 85 of the Act, read together with Clause 16.5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company over all new shares to be issued pursuant to this Mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE") **Ordinary Resolution 11**

"THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into the existing recurrent related party transactions of a revenue or trading nature with the related parties as described in the Circular to Shareholders dated 28 April 2023 which are necessary in the course of business of the Company and/or its subsidiaries for day-to-day operations and on normal commercial terms which are not more favorable to the related parties than those available to the public and not detrimental to the minority shareholders of the Company and such approval shall continue to be in force until:-

- a) the conclusion of the next AGM of the Company at which such Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse, unless by ordinary resolution passed at the AGM whereby the authority is renewed, either unconditionally or subject to conditions; or

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- b) the expiration of the period within the next AGM of the Company after the date it 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
- c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever occurs first.

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

- 9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

BY ORDER OF THE BOARD

WAN HASLINDA BINTI WAN YUSOFF (MAICSA 7055478)

SSM PC No : 202008002798

SANGAR NALLAPPAN (MACS 01413)

SSM PC No : 202008002985

Company Secretaries

Port Klang

28 April 2023

Information to Shareholders/Proxies

- 1. To leverage on technology to facilitate communication and engagement with shareholders, the 26th AGM of the Company will be conducted fully virtual through live streaming and online remote voting using RPV facilities via the online meeting platform at <https://tiah.online> provided by Tricor.

Please follow the procedures as set out in the Administrative Guide to Shareholders for the 26th AGM in order to register, participate and vote remotely.

- 2. Only depositors whose names appear in the **Record of Depositors as at 8 June 2023** shall be regarded as members and be entitled to attend, participate, speak and vote at the AGM.
- 3. A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Act. There shall be no restriction as to the qualification of the proxy.
- 4. 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.
- 5. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.

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6. Any alterations in the Proxy Form must be initialed by the member.
7. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of its officer or attorney so authorised.
8. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of AGM will be put to vote by poll. For this purpose, the Company has appointed Tricor as poll administrator to conduct the poll voting electronically and Asia Securities Sdn Berhad as the scrutineers to verify the poll results.
9. A Shareholder who has appointed a proxy or attorney or authorised representative to attend, participate and vote at this AGM via RPV facilities must request his/her proxy to register himself/herself for RPV at TIIH Online website at <https://tiih.online>.

Please follow the Procedures for RPV in the Administrative Guide to Shareholders.

10. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Share Registrar office, 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, Wilayah Persekutuan 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 OR you have the option to lodge the proxy appointment electronically via TIIH Online at <https://tiih.online> or email to is.enquiry@my.tricorglobal.com **not less than 48 hours before the time holding the 26th AGM** or at any adjournment thereof.

Please refer to the procedures as set out in the Administrative Guide to Shareholders for the electronic lodgement of proxy form.

11. Publication of Notice of Annual General Meeting on Corporate Website

Pursuant to Section 320(2) of the Act, a copy of this Notice together with the proxy form are available at the corporate website of the Company at <https://www.straits-energyresources.com>.

12. Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 26th AGM and/or any adjournment thereof, a member of the Company:-

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

EXPLANATORY NOTES TO THE AGENDA:-

Agenda 1

This Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act, does not require a formal approval from the shareholders and hence Agenda 1 is not put forward for voting.

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Agenda 2 and 3 – Ordinary Resolutions 1, 2, 3, 4, 5 and 6

Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the forthcoming 26th AGM, the Nomination & Remuneration Committee (“**NRC**”) guided by the requirements of Rule 2.20A of the ACE Market Listing Requirements of Bursa Securities, recommended Y.A.M Dato’ Seri Tengku Baharuddin Ibni Al-Marhum Sultan Mahmud Al-Muktafi Billah Shah, Dato’ Sri Ho Kam Choy and Mr. Leong Fook Heng for re-election as Directors pursuant to Clause 21.6 of the Constitution of the Company, and Dato’ Yoong Leong Yan, Datin Ng Fong Shiang and Mr. Leong Kok Chaw for re-election as Directors pursuant to Clause 21.10 of the Constitution of the Company (“**Retiring Directors**”).

The NRC has assessed the fit and proper criteria, performance and contribution of the Retiring Directors, through annual evaluation. The NRC has agreed that the Retiring Directors met the fit and proper criteria and was satisfied with their performance. The Board of Directors (“**the Board**”) also has endorsed the NRC’s recommendation that the Retiring Directors be re-elected as Directors of the Company.

The profiles of the Retiring Directors who are standing for re-elections are set out in the Board of Directors’ profiles in the Annual Report.

Therefore, the Board recommended the same be tabled to the shareholders for approval at the forthcoming 26th AGM of the Company under Ordinary Resolutions 1, 2, 3, 4, 5 and 6.

All the Retiring Directors have consented to their re-election, and have abstained from deliberation and voting in relation to their individual re-election at the relevant NRC and Board meetings.

Agenda 4 and 5 – Ordinary Resolutions 7 and 8

Directors’ Fees and Benefits

Section 230 (1) of the Act, 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 this respect, the Board wishes to seek shareholders’ approval for payment of Directors’ fees up to an amount of RM488,000 and other benefits payable up to RM310,000 for the period from 1 July 2023 to 30 June 2024.

In determining the estimated total amount of Directors’ Fees and the estimated Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board and Board Committees of the Company as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for any increase in number of Board and Committee meetings if required.

The Ordinary Resolutions 7 and 8, if approved, will authorise the payment of Directors’ Fees and Benefits pursuant to Clause 21.4 of the Constitution of the Company.

Agenda 6 – Ordinary Resolution 9

Re-appointment of Auditors

Pursuant to Section 273(b) of the Act, the term of office of the present External Auditors, Messrs. Moore Stephens Associates PLT, shall end at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

The Audit Committee (“**AC**”) had conducted an annual assessment of the suitability and effectiveness of Messrs. Moore Stephens Associates PLT and recommended their re-appointment for shareholders’ approval.

The Board is satisfied with the performance of Messrs. Moore Stephens Associates PLT and approved the recommendation of the AC to seek shareholders’ approval to re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company to hold office until the conclusion of the next AGM.

This proposed resolution, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

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Agenda 7 – Ordinary Resolution 10

Authority to Issue Shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the 26th AGM until the next AGM, unless earlier revoked or varied at a general meeting, to issue shares in the Company up to an aggregate number not exceeding ten per centum (10%) of the issued share capital of the Company for the time being for such purposes as they consider would be in the interest of the Company.

The mandate sought is a renewal of an existing mandate and there was no proceed raised since the last renewal was sought. The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercise including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.

Agenda 8 – Ordinary Resolution 11

Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate is to facilitate transactions in the normal course of business of the Company and its subsidiaries ("**the Group**") which are transacted from time to time with the specified classes of related parties, provided that they are carried out on an arm's length basis and on the Group's normal commercial terms and are not prejudicial to the shareholders on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

By obtaining the shareholders' mandate on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

This mandate shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Further information on Proposed Renewal of Shareholders' Mandate is set out in the Circular to Shareholders dated 28 April 2023 which is available at the Company's corporate website at <https://www.straits-energyresources.com>.