

NOTICE OF 48TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting (“AGM”) of Credit Guarantee Corporation Malaysia Berhad (“CGC”) will be held at Bangunan CGC, Kelana Business Centre, 97, Jalan SS 7/2, 47301 Petaling Jaya, Selangor Darul Ehsan on Thursday, 17 June 2021, at 12.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESSES:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire by rotation in accordance with Articles 76A and 76B of CGC’s Constitution and who being eligible offer themselves for re-election:
 - a) Dato’ Syed Moheeb Syed Kamarulzaman; **Resolution 1**
 - b) Encik Teoh Kok Lin; and **Resolution 2**
 - c) Encik Adnan Zaylani Mohamad Zahid. **Resolution 3**
3. To approve the Directors’ fees amounting to RM180,000 per annum for the Non-Executive Chairman and RM72,000 per annum for each Non-Executive Director from the 48th AGM to the 49th AGM of CGC, payable in a manner as the Board of Directors may determine. **Resolution 4**
4. To approve the Directors’ benefits up to an amount of RM1,290,200 payable to the Non-Executive Chairman and Non-Executive Directors from the 48th AGM to the 49th AGM of CGC, payable in a manner as the Board of Directors may determine. **Resolution 5**
5. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of CGC for the financial year ending 31 December 2021 and to authorise the Board of Directors to fix their remuneration. **Resolution 6**

AS SPECIAL BUSINESS:

6. To consider and if thought fit, to pass the following Special Resolution: **Resolution 7**

Proposed Amendments to the Constitution of CGC

“THAT CGC’s existing Constitution be altered, modified, added and/or deleted, as the case may be, in the form and manner as set out in Appendix A with immediate effect;

AND THAT the Board of Directors be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by the relevant authorities, and to do all acts and things and take all such steps as may be considered necessary and/or expedient to give full effect to the Proposed Amendments to the Constitution of CGC.”

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and CGC’s Constitution.

BY ORDER OF THE BOARD

DAENG HAFEZ ARAFAT BIN ZUHUD
(LS0007002) (SSM PC No.: 202008003092)
 Company Secretary

Petaling Jaya
 19 May 2021

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NOTES:

Proxy

1. A member entitled to attend, participate, speak and vote is entitled to appoint a proxy to attend, participate, speak and vote on his behalf. A proxy may but need not be a member of CGC and there shall be no restriction as to the qualification of a proxy.
2. 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 company under the hand of an officer or attorney of the company.
3. A company member having a share capital may appoint more than one proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of that power of authority shall be deposited at the Registered Office of CGC – Level 14, Bangunan CGC, Kelana Business Centre, 97, Jalan SS7/2, 47301 Petaling Jaya, Selangor Darul Ehsan or email to CompanySecretarial@cgc.com.my, not less than 48 hours before the time for holding the meeting or any adjournment thereof.

Audited Financial Statements for financial year ended 31 December 2020

5. The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 ("CA 2016") for discussion only under Agenda 1 which do not require shareholders' approval and hence, will not be put for voting.

Ordinary Resolutions 1, 2 and 3 - Re-election of Directors who retire in accordance with Articles 76A and 76B of CGC's Constitution

6. The Board had on 22 February 2021 endorsed the Board Nomination and Remuneration Committee Meeting ("BNRC")'s recommendation for re-election of Dato' Syed Moheeb Syed Kamarulzaman, Encik Teoh Kok Lin and Encik Adnan Zaylani Mohamad Zahid, who shall retire in accordance with Articles 76A and 76B of CGC's Constitution. The directors had abstained from deliberation and decision on their eligibility to stand for re-election at the Board Meeting.

The above three (3) directors have been the longest in office since their last election to retire and shall be eligible for re-election.

A brief profile of Dato' Syed Moheeb Syed Kamarulzaman, Encik Teoh Kok Lin and Encik Adnan Zaylani Mohamad Zahid is set out in pages 111, 112 and 109 respectively of CGC Annual Report 2020.

Ordinary Resolution 4 – Directors' Fees

7. Section 230(1) of CA 2016 states that amongst others "the fees" of the Directors and "any benefits" payable to the Directors of a public company shall be approved at a general meeting. In this regard, the Board had agreed to seek shareholders' approval at the 48th AGM.

The proposed fees to be paid to Non-Executive Chairman and Non-Executive Directors from this AGM to the next AGM is the same as the fee structure which had been approved by the shareholders as follows:

	Chairman	Member	Date of Shareholders' Approval
Directors' Fees	RM180,000 per annum	RM72,000 per annum	Approved at the 45 th AGM held on 25 June 2018

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Ordinary Resolution 5 – Directors’ Benefits

8. The proposed Directors’ Benefits payable to Non-Executive Chairman and Non-Executive Directors comprise allowances, benefits-in-kind and other emoluments payable to them. Details of the proposed benefits are as follows:

Type	Detail/Amount	Chairman	Members
Meeting Allowance	RM5,000 per meeting	√	
	RM3,500 per meeting		√
Mobile Phone Allowance	RM500.00 per month	√	√
Car Allowance	RM6,000 per month	√	
Entertainment Allowance	RM2,000 per month	√	
Company Driver	RM7,200 per annum (based on taxable rate)	√	
Other benefits	Medical coverage, travel & communication, working tool and other claimable benefits	√	√

The proposed Directors’ Benefit amounting to RM1,290,200 will be paid to Non-Executive Chairman and Non-Executive Directors from the 48th AGM until the 49th AGM. Payment of Directors’ Benefit will be made by CGC on monthly basis and/or as and when incurred.

The estimated amount of the Directors’ Benefit is calculated based on an estimated number of scheduled Board and Board Oversight Committees Meetings, training organised for the Board, and also number of Non-Executive Directors involved in these meetings/trainings.

Ordinary Resolution 6 – Re-appointment of Auditors

9. The Board Audit Committee (“BAC”) had at its meeting on 1 April 2021 assessed the suitability and independence of the external auditors, Messrs. PricewaterhouseCoopers PLT (“PwC”) in accordance with CGC’s External Auditor Policy.

The BAC was satisfied with PwC’s performance in 2020 based on the quality of audit, efficiency, independence and sufficiency of resources provided to complete their assignment. Subsequently, the BAC had recommended to the Board on the re-appointment of PwC as CGC’s external auditors for the financial year ending 31 December 2021.

The Board at its meeting held on 22 April 2021 endorsed the BAC’s recommendation for the shareholders’ approval to be sought at the 48th AGM on the re-appointment of PwC as CGC’s external auditors for the financial year ending 31 December 2021.

Special Resolution 7 – Proposed Amendments to the Constitution of CGC

10. The proposed amendments to the Constitution of CGC is made mainly for the following purposes:

- To introduce specific articles to conduct hybrid and virtual general meetings;
- To amend and/or enhance relevant existing articles to vote electronically at virtual/hybrid general meetings; and
- To reduce quorum to ease the number of compulsory attendees for general meetings.

This proposed Special Resolution, if passed, shall give full effect to the proposed amendments as set out in Appendix A of the AGM Notice circulated to the shareholders.

The Appendix A on the proposed amendments shall take effect once the proposed Special Resolution 7 has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote in person or by proxy at the 48th AGM of CGC.