

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Thirtieth Annual General Meeting (“30<sup>th</sup> AGM”) of BTM RESOURCES BERHAD (the “Company” or “BTM Resources”) will be held at the Atlanta East, Level 3, Hotel Armada, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on 28 June 2024, Friday at 11:00 a.m. or at any adjournment thereof, for the following purposes:-

1. To receive the audited financial statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
2. To re-elect the following Directors who are retiring in accordance with Article 18.11 of the Company’s Constitution:-
  - (i) Mr. Tan Boon Pock (Ordinary Resolution 1)
  - (ii) Mr. Loo Eng Hua (Ordinary Resolution 2)
  - (iii) Mr. Leou Thiam Lai (Ordinary Resolution 3)
  - (iv) Ms. Goh Siow Cheng (Ordinary Resolution 4)
  - (v) Ms. Hon Kah Lai (Ordinary Resolution 5)
3. To approve the payment of Directors’ Fees amounting to RM151,734 for the financial year ended 31 December 2023. (Ordinary Resolution 6)
4. To approve the payment of Directors’ Fees amounting up to RM450,000 for the period from 1 January 2024 until the conclusion of the next Annual General Meeting. (Ordinary Resolution 7)
5. To approve the payment of Directors’ Remuneration (excluding Directors’ Fees) payable to the Board of the Company and its subsidiaries up to an amount of RM250,000 for the period from 1 January 2023 until 30 June 2024. (Ordinary Resolution 8)
6. To approve the payment of Directors’ Remuneration (excluding Directors’ Fees) payable to the Board of the Company and its subsidiaries up to an amount of RM200,000 for the period from 1 July 2024 until 30 June 2025. (Ordinary Resolution 9)
7. To re-appoint Messrs Folks DFK & Co. (AF 0502) as Auditors for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 10)

## Special Business

To consider and if thought fit, to pass the following resolution, with or without modifications:-

8. **Ordinary Resolution** (Ordinary Resolution 11)
  - **Proposed Waiver of Statutory Pre-Emptive Rights of the Shareholders and Authority to Issue Shares**

“THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/ regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion

deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Article 13.2 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 to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company 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, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

9. To transact any other business for which due notice has been given.

By Order of the Board

NG SALLY (SSM PC No. 202008002702 & MAICSA 7060343)  
GOH XIN YEE (SSM PC No. 202008000375 & LS0010359)

Companies Secretaries  
Kuala Lumpur  
30 April 2024

**Notes:**

- (1) A Member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. 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 shall specify the proportions of his holdings to be represented by each proxy, failing which the appointment shall be invalid.
- (2) A Member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA") may appoint not more than two (2) proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
- (3) Where a Member 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 as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA. Where a Member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- (4) The instrument appointing a proxy shall be in writing executed under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (5) The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the Registered Office of the Company at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, W.P. Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. PROVIDED ALWAYS that the Company may by written notice waive the prior lodgement of the above instrument appointing a proxy and the power of attorney or other authority.
- (6) The Date of Record of Depositors for the purpose of determining Members' entitlement to attend, vote and speak at the Meeting is 21 June 2024.

**Explanatory Notes:****(i) Item 1 of the Agenda**

The Audited Financial Statements under this agenda item is meant for discussion only as the provision of Section 248(1) and Section 340(1)(a) of the Companies Act 2016 (the “Act”) does not require a formal approval of the shareholders and hence this Agenda item is not put forward for voting.

**(ii) Item 2 of the Agenda – Ordinary Resolutions 1 to 5**

Mr. Tan Boon Pock, Mr. Loo Eng Hua, Mr. Leou Thiam Lai, Ms. Goh Siow Cheng and Ms. Hon Kah Lai are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 30<sup>th</sup> AGM. The profile of the retiring Directors is set out in the Profile of Directors of the Annual Report 2023.

The Directors standing for re-election at the forthcoming 30<sup>th</sup> Annual General Meeting of the Company are as:-

i. Mr. Tan Boon Pock	Article 18.11	Ordinary Resolution 1
ii. Mr. Loo Eng Hua	Article 18.11	Ordinary Resolution 2
iii. Mr. Leou Thiam Lai	Article 18.11	Ordinary Resolution 3
iv. Ms. Goh Siow Cheng	Article 18.11	Ordinary Resolution 4
v. Ms. Hon Kah Lai	Article 18.11	Ordinary Resolution 5

The Company’s Nomination and Remuneration Committee, having reviewed the performance and contribution of Mr. Tan Boon Pock, Mr. Loo Eng Hua, Mr. Leou Thiam Lai, Ms. Goh Siow Cheng and Ms. Hon Kah Lai respectively, was satisfied that each of them has performed and contributed to the effectiveness of the Board as a whole during the financial year.

The Board recommends shareholders to vote in favour of the re-election of Mr. Tan Boon Pock, Mr. Loo Eng Hua, Mr. Leou Thiam Lai, Ms. Goh Siow Cheng and Ms. Hon Kah Lai respectively based on the following consideration:-

- (i) satisfactory performance and have met Board’s expectation in discharging their duties and responsibilities;
- (ii) met the criteria of character, experience, integrity, competence and time commitment in discharging their roles as directors of the Company; and
- (iii) their ability to act in the best interest of the Company in decision-making.

**(iii) Items 3, 4, 5 and 6 of the Agenda – Ordinary Resolutions 6 to 9**

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 agreed that the shareholders’ approval shall be sought at the 30<sup>th</sup> AGM on the Directors’ Remuneration in four (4) separate resolutions as below:-

- Resolution 6 on payment of Directors’ Fees for the financial year ended 31 December 2023;
- Resolution 7 on payment of Directors’ Fees for the period from 1 January 2024 until the conclusion of the next Annual General Meeting;
- Resolution 8 on payment of Directors’ Remuneration (excluding Directors’ Fees) payable to the Board of the Company and its subsidiaries for the period from 1 January 2023 until 30 June 2024 (“Relevant Period I”); and
- Resolution 9 on payment of Directors’ Remuneration (excluding Directors’ Fees) payable to the Board of the Company and its subsidiaries for the period from 1 July 2024 until 30 June 2025 (“Relevant Period II”).

The payment of the Directors' Fees in respect of the period from 1 January 2024 until the conclusion of the next Annual General Meeting will only be made if the proposed Resolution 7 has been passed at the 30<sup>th</sup> AGM pursuant to Article 19.1 of the Company's Constitution and Section 230(1) of the Act.

The total amount of directors' remuneration (excluding Directors' Fees) for the Relevant Period I is estimated at approximately RM250,000 and the total amount of directors' remuneration (excluding Directors' Fees) for the Relevant Period II is estimated at approximately RM200,000.

Payment of the Directors' Fees in respect of the period from 1 January 2024 until the conclusion of the next Annual General Meeting and the Payment of Directors' Remuneration (excluding Directors' Fees) will be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred if the proposed Resolutions 7, 8 and 9 have been passed at the 30<sup>th</sup> AGM. The Board is of the view that it is just and equitable for the Directors to be paid the Directors' Fees in respect of the period from 1 January 2024 until the conclusion of the next Annual General Meeting and Directors' Remuneration (excluding Directors' Fees) as and when incurred for Relevant Period I and Relevant Period II, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the mentioned financial period. In the event, where the payment of the Directors' Fees in respect of the period from 1 January 2024 until the conclusion of the next Annual General Meeting and the Directors' Remuneration (excluding Directors' Fees) payable during the above Relevant Period II exceeded the estimated amount sought at the 30<sup>th</sup> AGM, a separate shareholders' approval will be sought at the next Annual General Meeting.

(iv) Item 7 of the Agenda - Ordinary Resolution 10

The Audit Committee ("AC") has carried out an assessment of the suitability, objectivity and independence of the external auditors, Messrs Folks DFK & Co. ("DFK") and was satisfied with the suitability of DFK based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group.

The Board therefore approved the AC's recommendation on the re-appointment of DFK as the external auditors of the Company be put forward for the shareholders' approval at the forthcoming 30<sup>th</sup> AGM.

(v) Item 8 of the Agenda - Ordinary Resolution 11

The proposed Ordinary Resolution 11, if passed, will allow the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate. Accordingly, the Company wishes to seek approval from the shareholders for the Directors to issue shares to any person, whether a member or not, in such numbers or proportions as the Directors may determine under this mandate.

This mandate, if passed, will also empower the Directors from the date of this AGM, to allot and issue up to a maximum of ten percent (10%) of the issued shares of the Company for the time being (other than bonus or rights issue) for such purposes as they consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The rationale for this general mandate is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new shares for future business opportunities and thereby reducing administrative time and cost associated with the convening of such meeting(s). The general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placement of shares, for the purpose of future investment project(s), working capital, repayment of borrowings and/or acquisition.

This is the renewal of the mandate obtained from the shareholders at the last AGM held on 27 June 2023 ("the Previous Mandate"). The Previous Mandate was not utilised and no proceeds were raised.