

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE FORTY-EIGHTH ("48TH") ANNUAL GENERAL MEETING ("AGM") OF KUMPULAN PERANGSANG SELANGOR BERHAD ("KPS BERHAD" OR "THE COMPANY") WILL BE HELD AT SHAH ALAM 2, SACC CONVEC, NO. 4, JALAN PERBADANAN 14/9, 40000 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 20 MAY 2025 AT 10.00 A.M. FOR THE FOLLOWING PURPOSES:

ORDINARY BUSINESS:

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| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. | Please refer to Explanatory Note 1 |
| 2. To approve a single tier final dividend of 2 sen per share in respect of the financial year ended 31 December 2024. | Please refer to Explanatory Note 2 (Ordinary Resolution 1) |
| 3. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company's Constitution and who being eligible offer themselves for re-election: | Please refer to Explanatory Note 3 (Ordinary Resolution 2) |
| a. Dato' Noorazman bin Abd Aziz ("Dato' Noorazman") | |
| b. Encik Ahmad Fariz bin Hassan ("Ahmad Fariz") | (Ordinary Resolution 3) |
| 4. To approve the payment of Directors' Remuneration to the Directors up to an amount of RM1,798,700 for the period immediately after the 48 th AGM until the next AGM of the Company. | Please refer to Explanatory Note 4 (Ordinary Resolution 4) |
| 5. To approve an Ex-Gratia payment of RM1,000,000 to the eligible Non-Executive Directors ("NEDs") in recognition of their contributions leading to the successful divestment of KaiserCorp Corporation Sdn Bhd ("KaiserCorp"). | Please refer to Explanatory Note 5 (Ordinary Resolution 5) |
| 6. To consider and if thought fit, to pass the following Ordinary Resolution: | Please refer to Explanatory Note 6 (Ordinary Resolution 6) |
| To consider and if thought fit, to pass the following Ordinary Resolution: | |

Proposed Change of Auditors

"THAT Messrs. Ernst & Young PLT be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs. BDO PLT for the financial year ending 31 December 2025 and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors".

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SPECIAL BUSINESS:

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

7. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature with KPS Berhad and its Subsidiaries ("KPS Berhad Group").

Please refer to
Explanatory Note 7
(Ordinary Resolution 7)

"THAT subject always to the provisions of the Companies Act 2016 ("CA2016") and pursuant to Paragraph 10.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), KPS Berhad Group be and is hereby authorised to enter into and give effect to the RRPT of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 21 April 2025 ("Related Parties") provided that such transactions and/or arrangements are:

- a. recurrent transactions of a revenue or trading nature;
- b. necessary for the day-to-day operations;
- c. undertaken in the ordinary course of business at arm's length basis and are on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and
- d. not detrimental to the minority shareholders of the Company,

("Proposed Shareholders' Mandate");

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

- a. the conclusion of the next AGM of the Company following the AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless the authority is renewed by a resolution passed at such AGM; or
- b. the expiration of the period within which the next AGM of the Company after that date is required to be held under Section 340(2) of the CA2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the CA2016); or
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting.

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts, deeds and things to give effect to the aforesaid Proposed Shareholders' Mandate and transactions contemplated under this resolution."

ANY OTHER BUSINESS:

8. To transact any other business for which due notice has been given in accordance with the Constitution of the Company and the CA2016.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT DATE

NOTICE IS ALSO HEREBY GIVEN that a single tier final dividend of 2 sen per share, in respect of the financial year ended 31 December 2024 ("2024") if approved by shareholders at the 48th AGM, will be payable on 18 June 2025 to shareholders registered in the Records of Depositors at the close of business on 5 June 2025.

A depositor shall qualify for entitlement only in respect of:

- a. Shares transferred to the Depositor's Securities Account before 4.30 p.m. on 5 June 2025 in respect of ordinary shares.
- b. Shares bought on the Bursa Securities on a cum entitlement basis according to the Rules of the Bursa Securities.

By Order of the Board
KUMPULAN PERANGSANG SELANGOR BERHAD

SELFIA BINTI MUHAMMAD EFFENDI

Company Secretary
SSM PC No. 201908000999
MAICSA 7046782

Shah Alam
21 April 2025

Explanatory Notes on Ordinary and Special Businesses

1. Agenda Item No. 1 - Audited Financial Statements for the Financial Year Ended 31 December 2024

The Agenda item is meant for discussion only. The provisions of Sections 248(2) and 340(1)(a) of the CA2016 only require the Audited Financial Statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business which requires a resolution to be put to vote by the Shareholders.

2. Agenda Item No. 2 - Single-Tier Final Dividend

With reference to Section 131 of the CA2016, a company may only make a distribution to the shareholders out of profits of the Company available if the company is solvent. On 28 March 2025, the Board had considered the amount of dividend and decided to recommend the same for the shareholders' approval at the forthcoming 48th AGM.

3. Agenda Item No. 3 - Re-election of Directors who retire in accordance with Clause 76(3) of the Company's Constitution

Clause 76(3) of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. In determining the number of Directors who are to retire by rotation at the 48th AGM, two (2) out of seven (7) Directors are to retire in accordance with Clause 76(3) of the Company's Constitution.

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The Nomination & Remuneration Committee (“NRC”) has determined the eligibility of each Director standing for re-election at the AGM based on their performance, considering the results of their latest Annual Board Evaluation (“ABE”), which assesses the competencies of the Directors in the following areas:

- i. Roles and Responsibilities,
- ii. Contribution and Performance; and
- iii. Attributes and Personality

Based on the recommendation of the NRC, the Board is satisfied with the performance, contributions and time commitment of the following Directors who retire by rotation in accordance with Clause 76(3) of the Company’s Constitution and are eligible to stand for re-election based on the following justifications:

i. Re-election of Dato’ Noorazman as Independent Non-Executive Director (“INED”)

Dato’ Noorazman was appointed on 1 January 2020. With over thirty-nine (39) years of experience in banking, finance, investments, and capital markets, he has a strong track record in investments, corporate finance, and consulting. His strategic insight, financial acumen and expertise in these fields continue to support KPS Berhad in exploring business opportunities that create value for its stakeholders.

Having served as a Director of KPS Berhad for over five (5) years, Dato’ Noorazman has made valuable and constructive contributions during meetings, leveraging his deep understanding of KPS Berhad Group’s operations. He consistently exhibits clarity of thought, objectivity, and impartiality in problem-solving during deliberations at both Committee and Board meetings.

He has shown unwavering commitment as a Director by attending 100% of Board Committee (“BC”) meetings and 88% of Board meetings held in 2024. This reflects his dedication to upholding his responsibilities and his willingness to invest the necessary time to fulfil his duties effectively as a Director of KPS Berhad.

Based on the ABE 2024 result, the overall performance of Dato’ Noorazman as a Director of KPS Berhad was rated as Good (Above Expectation), which falls under the highest band of the ABE 2024 rating scale.

He fulfils the independence requirement set out in the MMLR of Bursa Securities and the prescribed criteria under the Malaysian Code on Corporate Governance (“MCCG”), and meets the Fit and Proper Criteria set out in the Company’s Directors’ Fit and Proper Policy.

ii. Re-election of Ahmad Fariz as Managing Director/Group Chief Executive Officer (“MD/GCEO”)

Ahmad Fariz was appointed to the Board as Managing Director on 1 January 2019, simultaneously taking up the role of MD/GCEO. He provides management oversight and is responsible for investment, governance, sustainability and risk management, ensuring the achievement of business objectives by conceiving the Group’s strategic needs.

In his capacity as a MD/GCEO, he led a bold business transformation initiative and implemented an exploitative and explorative growth agenda to strengthen KPS Berhad’s strategic position while fostering a high-performance and empowerment culture. With over twenty (20) years of experience in corporate governance, private equity, and strategic acquisitions, he has successfully navigated volatile, uncertain, complex, and ambiguous business environments through transformational corporate actions, investment activities and sustainable development initiatives.

He played a key role in steering the Group’s business direction towards sustainable growth by continual identification of business catalyst and value creation while enhancing KPS Berhad’s brand positioning in the market. Leveraging his extensive industry experience, functional expertise and strong commitment to achieving organizational goals, KPS Berhad has transformed into a global investment holding company with a primary focus on the manufacturing sector with further commitment to ESG.

He demonstrated unwavering commitment as a Director by 100% attendance in Board meetings in 2024.

Based on the ABE 2024 result, the overall performance of Ahmad Fariz as a Director of KPS Berhad was rated as Good (Above Expectation), which falls under the highest band of the ABE 2024 rating scale.

He meets the Fit and Proper Criteria set out in the Company's Directors' Fit and Proper Policy.

The above retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant Board meeting.

The profiles of the retiring Directors above are set out in Chapter 6 - Our Leadership (Board of Directors Profile) of the 2024IAR.

4. Agenda Item No. 4 - Directors' Remuneration

Section 230(1) of the CA2016 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 shareholders' approval shall be sought at the 48th AGM on the Directors' remuneration under Ordinary Resolution 4 on payment of Directors' remuneration in respect of the period immediately after the 48th AGM to the next AGM of the Company ("Relevant Period").

The total remuneration for Directors is estimated to be up to RM1,798,700 for the Relevant Period, which will take effect from 21 May 2025 subject to the shareholders' approval. This amount is determined based on various factors, such as:

- Number of scheduled meetings for the Board, Board Committees, and subsidiary Board;
- The individual responsibilities, merit, qualification, competence and time commitment required of each Director, to contribute their expertise to the Company; and
- Market comparisons against other public listed companies.

There are no changes in the Proposed Directors' Remuneration for 2025/2026 against 2024/2025.

The payment of Directors' remuneration to the Directors of the Company will be made by the Company on a monthly basis and/or as and when incurred, effective 21 May 2025.

5. Agenda Item No. 5 - Ex-Gratia payment of RM1,000,000 to the eligible NEDs

In aligning the interests of the Directors and employees with the shareholders following the successful divestment of Kaiserkorp, the Board (save for Interested Directors) recommends an Ex-Gratia payment of RM200,000 each, totalling RM1,000,000 to the following NEDs based on the eligibility criteria established, and approved by the Board (save for Interested Directors):

- i. Dato' Ikmal Hijaz bin Hashim
- ii. Puan Norliza binti Kamaruddin
- iii. Dato' Noorazman bin Abd Aziz
- iv. Ms Sharmila Sekarajasekaran
- v. Datuk Syed Izuan bin Syed Kamarulbahrin

(Collectively referred to as "Interested Directors")

The Ex-Gratia payment recognises the Interested Directors' contributions and strategic guidance, which were instrumental in the value creation of Kaiserkorp during its investment period leading up to its successful divestment on 20 March 2024.

To ensure that the Ex-Gratia payments are fair and justified, the NRC and the Board have determined the eligibility of the Interested Directors based on the following criteria:

- The NED currently serve as a Director of KPS Berhad; and
- The NED must have served as a Director of KPS Berhad during the investment period of Kaiserkorp.

The five (5) Interested Directors mentioned above met the required eligibility criteria and the Ex-Gratia payment is subject to the shareholders' approval at the 48th AGM of KPS Berhad.

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6. Agenda Item No. 6 - Change of Auditors

The Company is nominating Messrs. Ernst & Young PLT ("EY") as Auditors of the Company for the financial year ending 31 December 2025 in place of the retiring Auditors, Messrs. BDO PLT ("BDO"), for shareholders' approval at the forthcoming 48th AGM. If approved, EY will hold office until the conclusion of the next AGM of the Company, at a remuneration to be determined by the Board of Directors ("Proposed Change").

BDO has served as the external auditors for KPS Berhad and its main subsidiaries since 2018. The rotation of auditors after an appropriate period is considered a sound corporate practice. The Board believes that such rotation would allow the Company to benefit from the fresh perspectives and insights of a new professional audit firm, thereby enhancing the value of the audit and its deliverables going forward.

The Management of KPS Berhad conducted a Request for Proposal ("RFP") for external audit services in July 2024 and presented the results to the Board Audit Committee of the Company ("BAC") in November 2024.

Additionally, the BAC, with Management's recommendation, was satisfied with the assessment of the independence and capabilities of the proposed Auditors, EY, and recommended to the Board for the Proposed Change. The factors considered by the BAC in appointing EY include, among others, the following:

- i. Adequacy of the experience and resources of EY;
- ii. EY's audit engagement;
- iii. Number and experience of supervisory and professional staff assigned to the particular audit;
- iv. Value added services provided; and
- v. Credential of the sustainability team.

Premised on the above assessment, the Board on 28 March 2025 approved the proposed appointment of EY for the financial year ending 31 December 2025, in place of the retiring Auditors, BDO.

BDO has confirmed on 20 March 2025 that they will not be seeking re-appointment as Auditors of the Company at the forthcoming 48th AGM and there are no matters connected with its cessation of office that need to be brought to the attention of the shareholders of the Company. The Board also confirmed that there are no matters connected with BDO's cessation of office that need to be brought to the attention of the shareholders of the Company.

EY acknowledged the Board's decision to appoint the firm as the Company's Auditors, subject to Section 264(5) of the CA2016.

Consequent to the above, the Company will be seeking shareholders' approval on the proposed appointment of EY as Auditors of the Company in place of the retiring Auditors, BDO.

7. Agenda Item No. 7 - Proposed Renewal of Existing Shareholders' Mandate for RRPT of a Revenue or Trading Nature

The proposed Ordinary Resolution 7, if passed, is primarily to renew its existing shareholders' mandate ("Mandate") by authorising the Company and/or its subsidiaries ("KPS Berhad Group") to enter into recurrent transactions with the related parties which are necessary for the day-to-day operations of the KPS Berhad Group and are based on normal commercial terms and transaction prices that are not more favourable to the related parties than those generally made available to the public. The Mandate shall lapse at the conclusion of the next AGM unless the authority is renewed by a resolution passed at such general meeting.

For more details, please refer to the Circular to Shareholders dated 21 April 2025.

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Notes:

1. For the purpose of determining a member who shall be entitled to attend this 48th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 55(2) of the Company's Constitution and Section 34(l) of the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") to issue a General Meeting Record of Depositors as of 14 May 2025. Only a depositor whose name appears on the Record of Depositors as of 14 May 2025 shall be entitled to attend the said meeting and to speak or vote on his/her/its behalf.
2. A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A Member of the Company, who is entitled to attend and vote at a meeting of the Company, or at a meeting of any class of Members of the Company, may appoint up to two (2) proxies to attend and vote instead of the Member at the meeting.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
5. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it 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.
6. 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.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. If the appointer is a corporation, the proxy form must be executed under its Common Seal in accordance with the corporation's constitution. If the corporation does not have a common seal, the proxy form should be stamped with a rubber stamp and executed by:
 - i. At least two (2) authorised officers, one (1) of whom shall be a director; or
 - ii. Any director and/or authorised officers, in accordance with the laws of the country where the corporation is incorporated.
9. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Share Registrar's office earlier.
10. If the name is not inserted in the space for the name of your proxy, the Chairman of the meeting will act as your proxy.
11. The proxy form must be deposited at the Share Registrar's office of the Company, namely Boardroom Share Registrar Sdn Bhd ("Boardroom")'s office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or alternatively, to submit your electronic Proxy Form via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time fixed for holding the meeting. Please refer to the Administrative Guide for Shareholders of the 48th AGM for the steps to submit the electronic Proxy Form.
12. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
13. The last date and time for lodging the proxy form is at 10.00 a.m. on Sunday, 18 May 2025.
14. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian), or
 - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - c. Passport (Foreigner).
15. The lodging of a form of proxy does not preclude a member from attending and voting in person at the meeting, should the member subsequently decide to do so.

Statement Accompanying Notice of Annual General Meeting (pursuant to Paragraph 8.27(2) of the MMLR of Bursa Securities)

The following are Directors retiring pursuant to Clause 76(3) of the Company's Constitution and standing for re-election (as per Ordinary Resolution 2 and 3):

Clause 76(3): Retirement by rotation

- a. Dato' Noorazman (Ordinary Resolution 2)
- b. Ahmad Fariz (Ordinary Resolution 3)

The profiles of the above Directors are set out in Chapter 6 – Our Leadership (Board of Directors Profile) of the 2024IAR.

Dato' Noorazman and Ahmad Fariz do not have any conflict of interest or any family relationship with any other Directors and/or major shareholders of the Company.

Other than traffic offences, none of the Directors listed above have been convicted for any offences within the past five (5) years, nor have any of them been imposed any public sanction or penalty by any relevant regulatory bodies during the Financial Year under review.

The Directors listed above have met the Fit and Proper Criteria set out in the Directors' Fit and Proper Policy of the Company.

As of the date of this notice, there are no individuals standing for election as Directors at the forthcoming 48th AGM.