

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of the Company will be conducted entirely through live streaming from the broadcast venue at UCrest's Headoffice at Lot 6.04, Level 6, KPMG Tower, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 15 November 2023 at 11.00 a.m. to transact the following businesses: -

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note 1)
2. To approve the payment of Directors' Fees of RM228,000 for the period from 16 November 2023 until the date of the next Annual General Meeting of the Company. **(Resolution 1)**
(Please refer to Explanatory Note 2)
3. To re-elect Eg Kaa Chee who retires pursuant to Clause 76(3) of the Company's Constitution. **(Resolution 2)**
(Please refer to Explanatory Note 3)
4. To re-elect Prof. Low Teck Seng who retires pursuant to Clause 76(3) of the Company's Constitution. **(Resolution 3)**
(Please refer to Explanatory Note 3)
5. To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

SPECIAL BUSINESS

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

6. **SPECIAL RESOLUTION I
WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE
COMPANIES ACT 2016** **(Resolution 5)**
(Please refer to Explanatory Note 4)

"THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution I – Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act."

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7. **SPECIAL RESOLUTION II**

WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016 FOR GRANTING OF OPTIONS AND ISSUANCE OF NEW SHARES UNDER THE EMPLOYEE'S SHARE OPTION SCHEME ("ESOS")

(Resolution 6)
(Please refer to
Explanatory Note 5)

"THAT further to the shareholders' approvals obtained at the Extraordinary General Meeting held on 22 January 2018 for the establishment of the Company's ESOS under which options to subscribe for new shares in the Company ("Options") will be granted to eligible employees and Directors of the Company and its non-dormant subsidiaries ("Grantees") and the granting of Options to each of the Directors of the Company, as well as the shareholders' approval obtained at the Twenty-Third Annual General Meeting held on 17 November 2020 for the granting of Options to Dato' Dr. Mohd Fikri Bin Abdullah (an Independent Non-Executive Director of the Company who was appointed on 16 May 2018 after the establishment of the ESOS), the shareholders of the Company do hereby waive their pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company, over all Options granted and/or to be offered/granted, as well as all new shares of the Company issued and/or to be issued pursuant to the ESOS, to the Grantees (including each of the Directors of the Company), whether before or after the date of this resolution, such new shares, when issued, shall rank pari passu with the existing shares in the Company.

THAT subject to passing Ordinary Resolution IV – Proposed Granting of ESOS Options to N Chanthiran A/L Nagappan, the shareholders of the Company do hereby waive their pre-emptive rights under Section 85 of the Act, read together with Clause 12(3) of the Constitution of the Company, to be offered the Options and/or any new shares ranking equally to the existing issued shares of the Company arising from the granting of Options pursuant to the ESOS to N Chanthiran A/L Nagappan, such new shares, when issued, shall rank pari passu with the existing shares in the Company."

8. **ORDINARY RESOLUTION I**

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

(Resolution 7)
(Please refer to
Explanatory Note 6)

"THAT contingent upon the passing of the Special Resolution I on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act") and pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

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THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

9. **ORDINARY RESOLUTION II
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE
DIRECTOR**

(Resolution 8)
(Please refer to
Explanatory Note 7)

“THAT approval be and is hereby given to Chuan Tsui Ju, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”

10. **ORDINARY RESOLUTION III
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

Resolution 9)
(Please refer to
Explanatory Note 8)

“THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“ACE Listing Requirements”), the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.4 of the Circular to Shareholders dated 29 September 2023 (“Related Parties”) provided that such transactions and/or arrangements are:-

- (a) necessary for the day-to-day operations;
- (b) are undertaken in the ordinary course of business at arm’s length basis and are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (c) are not detrimental to the minority shareholders of the Company,

(collectively known as “Shareholders’ Mandate”);

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

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- (b) the expiration of the period within the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Companies Act 2016 (“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 ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is earlier;

THAT the estimated aggregate value of the transactions conducted pursuant to the Shareholders’ Mandate during a financial year will be disclosed, in accordance with the ACE Listing Requirements, in the Annual Report of the Company for the said financial year;

AND THAT the Directors of the Company be and are hereby 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 the Shareholders’ Mandate.”

11. **ORDINARY RESOLUTION IV
PROPOSED GRANTING OF EMPLOYEE’S SHARE OPTION SCHEME
 (“ESOS”) OPTIONS TO N CHANTHIRAN A/L NAGAPPAN**

(Resolution 10)
(Please refer to
Explanatory Note 9)

“THAT contingent upon the passing of the Special Resolution II on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 for granting of options and issuance of new shares under the ESOS and subject to the approvals of all relevant authorities or parties (where required) being obtained, the Board be and is hereby authorised at any time and from time to time during the existence of the ESOS, grant N Chanthiran A/L Nagappan, being the Independent Non-Executive Director of the Company, options to subscribe for new shares in the Company (“UCrest Shares” or “Shares”) under the ESOS (“ESOS Options”), subject to the following provisions:

- (i) not more than 10% (or such other percentage as may be permitted by Bursa Malaysia Securities Berhad (“Bursa Securities”) or any other relevant authorities from time to time) of the new UCrest Shares available under the ESOS shall be allocated to him, if he, either singly or collectively through persons connected to him (as defined in the ACE Market Listing Requirements of Bursa Securities (“ACE LR”)), holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding any treasury shares) of the Company;
- (ii) not more than 50% of the total number of UCrest Shares comprised under the ESOS to be issued pursuant to the ESOS would be allocated (in aggregate) to the directors and senior management of the Company and its subsidiaries companies which are not dormant, who are eligible to participate in the ESOS;
- (iii) he and the persons connected to him must not participate in the deliberation or discussion and voting at general meeting of his own allocation and allocations to persons connected to him under the ESOS;
and

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subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS and any prevailing guidelines issued by Bursa Securities, the ACE LR or any other relevant authorities as amended from time to time;

AND THAT the Board is also authorised to allot and issue the corresponding number of new UCrest Shares arising from the exercise of the ESOS Options that may be granted to him under the ESOS.”

12. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

By Order of the Board

WONG WAI FOONG
SSM PC NO. 202008001472 (MAICSA 7001358)

JOANNE TOH JOO ANN
SSM PC NO. 202008001119 (LS 0008574)
Company Secretaries

Kuala Lumpur
Dated: 29 September 2023

NOTES: -

(i) IMPORTANT NOTICE FOR VIRTUAL MEETING

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairperson of the General Meeting to be present at the main venue of the meeting.

*Shareholders **WILL NOT BE ALLOWED** to attend this General Meeting in person at the Broadcast Venue on the day of the General Meeting. Therefore, shareholders are strongly advised to participate and vote remotely at the General Meeting through live streaming and online remote voting using the Remote Participation and Voting facilities provided by the Company.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for the General Meeting in order to participate remotely.

(ii) NOTES ON APPOINTMENT OF PROXY

1. *For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 6 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and 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 General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General 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 Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”) which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*

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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. The appointment of a proxy may be made in a hard copy form and submit to the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. All Proxy Form submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting 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.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the Proxy Form is Monday, 13 November 2023 at 11.00 a.m.

EXPLANATORY NOTES ON ORDINARY / SPECIAL BUSINESS

1. Item 1 of Agenda

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Directors' Fees

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors shall be approved at a general meeting. The details of the Directors' remuneration are set out in the Corporate Governance Overview Statement of the 2023 Annual Report.

The Director's fees proposed under Resolution 1 is to facilitate the payment of Directors' fees for the period from 16 November 2023 until the date of the next Annual General Meeting of the Company, calculated based on the current board size. In the event the Directors' fees proposed are insufficient (due to enlarged Board size), approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.

3. Re-election of Directors

Eg Kaa Chee and Prof. Low Teck Seng are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the Twenty-Sixth Annual General Meeting.

The Board has through the Nomination Committee ("NC"), considered the assessment of Eg Kaa Chee and Prof. Low Teck Seng and agreed that they met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of Prof. Low Teck Seng, who is an Independent Non-Executive Director of the Company.

Please refer to the Statement Accompanying Notice of Annual General Meeting in the 2023 Annual Report for more information.

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING (CONT'D)

4. SPECIAL RESOLUTION I
Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016

The Special Resolution proposed under Resolution 5 is pertaining to the waiver of pre-emptive rights granted to the shareholders under Section 85 of the Companies Act 2016. By voting in favour of this Special Resolution, the shareholders of the Company would be waiving their pre-emptive rights. The Special Resolution proposed under Resolution 5, if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate, without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

5. SPECIAL RESOLUTION II
Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016 for Granting of Options and Issuance of New Shares under the Employee's Share Option Scheme ("ESOS")

The Special Resolution proposed under Resolution 6 is for the shareholders to affirm the waiver of their pre-emptive rights under Section 85 of the Companies Act 2016 over all options granted and/or to be offered/ granted and all new shares issued and/or to be issued pursuant to the ESOS to the eligible persons of the Company and its non-dormant subsidiaries (including each of the Directors of the Company) further to the shareholders' approval obtained on 22 January 2018 for the establishment of the Company's ESOS and granting of options under the ESOS to each of the Company's Directors at that point in time as well as the shareholders' approval obtained on 17 November 2020 for the granting of options under the ESOS to Dato' Dr. Mohd Fikri Bin Abdullah.

In addition, the Special Resolution proposed under Resolution 6, if passed, would also waive the shareholders' pre-emptive rights under Section 85 of the Companies Act 2016 to be offered options under the ESOS and/ or any new shares ranking equally to the existing issued shares of the Company arising from the granting of options under the ESOS to N Chanthiran A/L Nagappan.

Please refer to the Circular to Shareholders dated 29 September 2023 for information on the waiver of pre-emptive rights for granting of options and issuance of new shares under the ESOS.

6. ORDINARY RESOLUTION I
Resolution pursuant to Sections 75 and 76 of the Companies Act 2016

The Ordinary Resolution proposed under Resolution 7 is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the previous mandate").

Subject to passing the Special Resolution I on the waiver for pre-emptive rights under Section 85 of the Companies Act 2016, the Ordinary Resolution proposed under Resolution 7, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed 10% of the total number of the issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next Annual General Meeting of the Company ("Proposed General Mandate").

As at the date of this Notice, the Company had issued 50,000,000 new Ordinary Shares pursuant to the mandate granted to the Directors at the Twenty-Fifth Annual General Meeting.

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7. ORDINARY RESOLUTION II
Continuation in Office as Independent Non-Executive Director

Pursuant to the Malaysian Code on Corporate Governance, it is recommended that annual approval of the shareholders be sought in the event the Company intends to retain an Independent Director who has served in that capacity for more than nine (9) years.

Chuan Tsui Ju was appointed to the Board on 22 November 2013 and therefore, served the Company as Independent Non-Executive Director for more than nine (9) years. The Board has via the Nomination Committee assessed the independence of Chuan Tsui Ju and recommended that she continues to act as an Independent Non-Executive Director of the Company. Details of the Board's justifications and recommendations for the retention of Chuan Tsui Ju are set out in the Corporate Governance Overview Statement of the 2023 Annual Report.

The Ordinary Resolution proposed under Resolution 8, if passed, will enable Chuan Tsui Ju to continue to act as an Independent Non-Executive Director of the Company.

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance, the Company will adopt the two-tier voting process in seeking annual shareholders' approval for this resolution.

8. ORDINARY RESOLUTION III
Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Ordinary Resolution proposed under Resolution 9, if passed, will allow the Group to enter into recurrent related party transactions made on an arm's length basis and on normal commercial terms and which are not detrimental to the interests of the minority shareholders.

Please refer to the Circular to Shareholders dated 29 September 2023 for information on the recurrent related party transactions.

9. ORDINARY RESOLUTION IV
Proposed Granting of Employee's Share Option Scheme ("ESOS") Options to N Chanthiran A/L Nagappan

The Company's existing ESOS, which obtained shareholders' approval at the Extraordinary General Meeting of the Company held on 22 January 2018, was implemented on 26 April 2018 for a period of five (5) years and extended for a further duration of five (5) years until 25 April 2028. Under the terms of the By-Laws governing and constituting the ESOS, N Chanthiran A/L Nagappan (who was appointed as Independent Non-Executive Director of the Company on 26 August 2022) is eligible to participate in the ESOS.

Subject to passing the Special Resolution II on the waiver for pre-emptive rights under Section 85 of the Companies Act 2016 for granting of options and issuance of new shares under the Company's ESOS, the Ordinary Resolution proposed under Resolution 10, if passed, would provide authority to the Directors to grant N Chanthiran A/L Nagappan, ESOS Options to subscribe for new shares in the Company, subject to the By-Laws of the ESOS. The Board is also authorised to allot and issue the corresponding number of new Company's shares arising from the exercise of the ESOS Options that may be granted to him under the ESOS.

Please refer to the Circular to Shareholders dated 29 September 2023 for information on the Proposed Granting of ESOS Options to N Chanthiran A/L Nagappan.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Rule 8.29 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Election/Appointment as Directors

There are no individuals standing for election/appointment as Directors at the Twenty-Sixth Annual General Meeting (“AGM”).

The Directors who are standing for re-election at the Twenty-Sixth AGM are Eg Kaa Chee and Prof. Low Teck Seng whose profiles are set out on pages 4 and 6 respectively of the 2023 Annual Report.

The Board has through the Nomination Committee (“NC”), considered the assessment of Eg Kaa Chee and Prof. Low Teck Seng and agreed that they met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of Prof. Low Teck Seng, who is an Independent Non-Executive Director of the Company.

Save as disclosed below, both Eg Kaa Chee and Prof. Low Teck Seng confirmed that they do not have any conflict of interest, potential or perceived conflict of interest, including interest in any business that is in competition with the Group:-

- i. Eg Kaa Chee shall be deemed interested in the recurrent related party transactions of a revenue or trading nature to be entered into with the related parties pursuant to the shareholders’ mandate obtained at the Annual General Meeting by virtue of the nature of interest as disclosed in the Circular to Shareholders dated 29 September 2023⁽¹⁾.
- ii. Prof. Low Teck Seng is also the Independent Non-Executive Director of Key ASIC Berhad (“Key ASIC”). Key ASIC is the related party in respect of the recurrent related party transactions of a revenue or trading nature as disclosed in the Circular to Shareholders dated 29 September 2023⁽¹⁾. However, Prof. Low Teck Seng does not involve in the day-to-day management of both Key ASIC and UCrest Berhad. As such, he is free from any business or other relationship which could interfere with the exercise of his independent judgement in both companies

Having considered the above, the Board supports and recommended the re-election of Eg Kaa Chee and Prof. Low Teck Seng as Directors of the Company based on the following:-

1. Eg Kaa Chee

Eg Kaa Chee was appointed as the Director of UCrest Berhad since 26 May 1997. The Board, via the NC had assessed Eg Kaa Chee, who is due to retire at the forthcoming Twenty-Sixth AGM, and was satisfied that he would continue to provide his valuable contribution and views to the Group based on his background, skills and vast experience in legal sector and familiarity with the Group’s business. He has also exercised due care and fulfill his responsibilities proficiently during his tenure as Non-Independent Non-Executive Director as well as a member of the Option Committee.

2. Prof. Low Teck Seng

Prof. Low Teck Seng was appointed as the Independent Non-Executive Director of UCrest Berhad on 29 November 2017 and re-appointed to the Board on 25 September 2020. The Board, via the NC had assessed Prof. Low Teck Seng, who is due to retire at the forthcoming Twenty-Sixth AGM, and was satisfied that he would continue to provide his valuable contribution and views to the Group based on his background, skills and vast experience in various sectors including engineering, research and technology. He has also exercised due care and fulfill his responsibilities proficiently during his tenure as Independent Non-Executive Director as well as Chairman of the Remuneration Committee.

Note:

- ⁽¹⁾ Please refer to the Circular to Shareholders dated 29 September 2023 for the information on the recurrent related party transactions.

General Mandate for Issue of Securities

Kindly refer to items 4 and 6 of the Explanatory Notes on Ordinary/Special Business as contained in the Notice of Twenty-Sixth AGM.