

Notice of Sixteenth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting of VisDynamics Holdings Berhad will be conducted on a **fully virtual and live-stream** from the broadcast venue at the Conference Room, Lot 3844, Jalan TU 52, Kawasan Perindustrian Tasik Utama, Ayer Keroh, 75450 Melaka on Tuesday, 30 March 2021 at 10:30 a.m., for the purpose of considering the following businesses:

AGENDA

ORDINARY BUSINESS

1. To receive the Directors' Report, Audited Financial Statements and the Auditors' Report for the financial year ended 31 October 2020.
2. To approve the payment of Directors' fees to the Directors amounting to RM210,000 for the financial year ended 31 October 2020.
3. To approve the payment of Directors' benefits payable to the Non-Executive Directors of the Company amounting to RM9,000 for the period from 1 April 2021 until 31 March 2022.
4. To re-elect the following Directors who retire in accordance with Clause 97 of the Constitution of the Company and being eligible, offer themselves for re-election:
 - a. Choy Ngee Hoe
 - b. Lee Chong Leng
5. To re-appoint Messrs. Al Jafree Salihin Kuzaimi PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

Please refer to Explanatory Note 1

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3
Ordinary Resolution 4

Ordinary Resolution 5

SPECIAL BUSINESS

6. To consider and if thought fit, pass the following Ordinary Resolution, with or without modification:

Final Single Tier-Dividend

"THAT a final single-tier dividend of 1 sen per ordinary share in respect of the financial year ended 31 October 2020 be hereby approved for payment on 28 May 2021."

Ordinary Resolution 6

7. To consider and if thought fit, pass the following Special Resolution, with or without modification:

Proposed Amendment to the Company's Constitution ("Proposed Amendments")

"THAT the proposed amendment to the following Clause of the Company's Constitution, be and is hereby approved :-

Existing Clause 15 - Issue of Securities	Proposed Clause 15 - Issue of Securities
Subject to the Listing Requirements, the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Sections 75 and 76 of the Act, the Company must ensure that it shall not issue any shares or convertible Securities if those shares or convertible Securities, when aggregated with any such shares or convertible Securities issued during the preceding 12 months, exceeds 10% of the number of issued shares (excluding treasury shares) of the Company, except where the shares or convertible Securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue. In working out the number of shares or convertible Securities that may be issued by the Company, if the Security is a convertible Security, each such Security is counted as the maximum number of shares into which it can be converted or exercised.	Subject to the Listing Requirements, the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Sections 75 and 76 of the Act, the Company must ensure that it shall not issue any shares or convertible Securities if the total number of those shares or convertible Securities, when aggregated with the total number of any such shares or convertible Securities issued during the preceding twelve (12) months, exceeds the percentage threshold on the total number of issued shares as prescribed in the Listing Requirements or modified by the Exchange (excluding treasury shares), except where the shares or convertible Securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue. In working out the number of shares or convertible Securities that may be issued by the Company, if the Security is a convertible Security, each such Security is counted as the maximum number of shares into which it can be converted or exercised.

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THAT the Directors of the Company be and are hereby authorised to assent to any conditions, variations, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Amendment for and on behalf of the Company.

AND THAT the Secretary be authorised and instructed to do all the necessary and deemed fit to lodge the Constitution as amended herewith the Companies Commission of Malaysia on behalf of the Company in accordance with the provisions of the Companies Act 2016.”

Special Resolution 1

8. To consider and if thought fit, pass the following Ordinary Resolution, with or without modification:

Authority to Issue and Allot Shares

“THAT subject always to the passing of the Special Resolution 1, 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 Section 75 of the Companies Act 2016 to issue and allot not more than twenty percent (20%) 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 pursuant to Section 76 of the Companies Act 2016 and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.”

Ordinary Resolution 7

9. To consider and if thought fit, pass the following Ordinary Resolution, with or without modification:

Proposed Renewal of Authority for Purchase of Own Shares by the Company

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of shares purchased does not exceed ten per centum (10%) of its total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits; and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

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AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991 of Malaysia, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration) in accordance with the Constitution of the Company and the requirements and/or guidelines of ACE Market Listing Requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

Ordinary Resolution 8

10. To consider and if thought fit, pass the following Ordinary Resolution, with or without modification:

Continuing in Office as Independent Non-Executive Director – Vincent Loh

“THAT authority be and is hereby given to Vincent Loh, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue act as an Independent Non-Executive Director of the Company.”

Ordinary Resolution 9

11. To consider and if thought fit, pass the following Ordinary Resolution, with or without modification:

Continuing in Office as Independent Non-Executive Director – Wang Choon Seang

“THAT authority be and is hereby given to Wang Choon Seang, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue act as an Independent Non-Executive Director of the Company.”

Ordinary Resolution 10

12. To transact any other ordinary business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT subject to the approval of the shareholders at the Sixteenth Annual General Meeting, a final single-tier dividend of 1 sen per ordinary share for the financial year ended 31 October 2020, if approved, will be paid on 28 May 2021 to the holders of ordinary share registered in the Record of Depositors of the Company at the close of business on 3 May 2021.

A depositor shall qualify for entitlement to the dividend only in respect of:-

- a) Securities transferred into the Depositor's Securities Account before 4.30 p.m. on 3 May 2021 in respect of transfers; and
- b) Securities bought on the Bursa Malaysia Securities Berhad (“Bursa Securities”) on a cum entitlement basis according to the Rules of the Bursa Securities.

BY ORDER OF THE BOARD

PEGGY CHEK HONG KIM (MIA 23475)
SSM PC NO.: 202008003139
TEO MEE HUI (MAICSA 7050642)
SSM PC NO.: 202008001081
Company Secretaries

Kuala Lumpur
Dated this 26th day of February, 2021.

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NOTES:-

1. The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 which stipulated that the Chairman of the meeting shall be present at the main venue of the Sixteenth Annual General Meeting ("16th AGM") and in accordance with Clause 59 of the Company's Constitution which allows a meeting of members to be held at more than one venue, using any technology or method that enables the members to attend and exercise their right to speak and vote at the general meeting.
2. No SHAREHOLDERS or PROXIES from the public are permitted to be physically present nor to be admitted at the Broadcast Venue on the day of the 16th AGM.
3. Shareholders and proxies will have to register to attend the 16th AGM remotely by using the Remote Participation and Voting Facilities according to the procedures as set out in the Administrative Details.
4. For the purpose of determining a member who shall be entitled to attend this 16th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 62 of the Company's Constitution to issue a General Meeting Record of Depositors as at 23 March 2021. Only a depositor whose name appears on the Record of Depositors as at 23 March 2021 shall be entitled to attend the said meeting and to speak or vote thereat.
5. Every member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote for him/her. The member may attend and vote in person at the meeting after lodging the proxy form but however such attendance shall automatically revoke the proxy's authority. 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.
6. A member shall be entitled to appoint at least one (1) and up to two (2) proxies to attend at the meeting. Where a member appoints more than one (1) proxy, the proxies shall not be valid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
7. 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.
8. The instrument appointing a proxy shall be in writing (in common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
9. The instrument appointing a proxy must be deposited at the Company's Share Registrars' Office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or via electronic means through the Boardroom Smart Investor Online Portal at <http://www.boardroomlimited.my/> not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTE:-

1. Item 1 of the Agenda - Directors' Report, Audited Financial Statements and the Auditors' Report for the financial year ended 31 October 2020

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

2. Items 2 & 3 of the Agenda – Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 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 agree that the shareholders' approval shall be sought at the 16th AGM on the Directors' remuneration in two (2) separate resolutions as below:-

- Resolution 1 on payment of Directors' fees for the financial year ended 31 October 2020; and
- Resolution 2 on payment of Directors' benefits for the financial period from 1 April 2021 until 31 March 2022 ("Relevant Period")

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The payment of the Directors' fees for the financial year ended 31 October 2020 will only be made if the proposed Resolution 1 has been passed at the 16th AGM pursuant to Clause 105 of the Company's Constitution and Section 230(1) of the Companies Act 2016.

The estimated total amount of the Directors' benefits for the Relevant Period comprise of meeting allowance payable to the Non-Executive Directors which only be accorded based on actual attendance of meetings by the Non-Executive Directors.

3. Item 7 of the Agenda – Proposed Amendment to the Company' Constitution

Bursa Securities has on 16 April 2020, issued a letter on the additional temporary relief measures to listed corporation, which included a higher general mandate limit under rule 6.03 of the ACE Market Listing Requirements for new issuance of securities from the existing 10% limit to 20% limit of the total number of issued shares (excluding treasury shares) ("20% General Mandate").

The 20% General Mandate will enable the Company to raise funds quickly and efficiently during this challenging time, to ensure the long-term sustainability and interest of the Company and the shareholders.

The Special Resolution, if passed, will align the Constitution of the Company with the measure allowed or empowered by Bursa Securities from time to time.

This Special Resolution 1 shall be passed by a majority of not less than 75% of members entitled to vote in person or by proxy at the 16th AGM.

4. Item 8 of the Agenda – Authority to Issue and Allot Shares

The Company has at last Annual General Meeting, obtained a general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 from its shareholders, to empowered the Director to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued share of the Company (excluding treasury shares) at any point of time ("10% General Mandate"). This 10% General Mandate will expire at the conclusion of this Annual General Meeting. The previous 10% General Mandate was not utilized and accordingly no proceed was raised.

In view of the challenging time due to the COVID-19 pandemic, Bursa Securities has via its letter dated 16 April 2020 empowered the listed issuer to issue new securities up to 20% of the total number of issued shares (excluding treasury shares) until 31 December 2021 ("20% General Mandate"). After that, the 10% General Mandate will be reinstated.

The Board would like to procure approval for the 20% General Mandate pursuant to Section 76(4) of the Act, from its shareholders at the 16th AGM of the Company.

The purpose to seek the 20% General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting merely for such purpose. The 20% General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding its business plans, current and/or future investment project(s), working capital, repayment of borrowings and/or acquisitions.

The 20% General Mandate may be utilised by the Company to issue and allot new ordinary shares until **31 December 2021** and thereafter, the 10% General Mandate will be reinstated. This authorisation will expire at the conclusion of next Annual General Meeting of the Company.

After having considered all aspects of the 20% General Mandate, the Board is of the opinion that the adoption of the 20% General Mandate would be in the best interest of the Company and its shareholders, on the following basis:-

- The interest of the Company as well as its long-term shareholders should be in congruence on the issue of long term sustainability of the Company as only a business operation with healthy and sufficient working capital could generate positive returns to the Company and its shareholders.
- Given the outbreak of the COVID-19 pandemic and the subsequent imposition of the Movement Control Order by the Malaysian Government to contain the COVID-19, the economy of the Country has been severely affected. The additional fund raising flexibility through the 20% General Mandate will enable the Company, should it required to do so, to meets its funding requirements for working capital and operational expenditure, expeditiously and efficiently, without burdening the shareholders with a separate general meeting during this challenging period.

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5. Item 9 of the Agenda – Proposed Renewal of Authority to Purchase of Own Shares by the Company

The proposed resolution, if passed, will allow the Company to purchase its own shares up to 10% of its total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company.

For further information, please refer to the Share Buy-Back Statement dated 26 February 2021.

6. Items 10 and 11 of the Agenda – Continuance in Office as Independent Non-Executive Directors

The Board has assessed the independence of Vincent Loh and Wang Choon Seang, who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years, and recommended them to continue act as an Independent Non-Executive Directors of the Company based on the following justifications:-

- a. they fulfilled the criteria under the definition of Independent Director as stated in the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and thus, they would be able to bring an element of objectivity to the Board;
- b. they have been with the Company for more than 9 years and were familiar with the Company's business operations;
- c. They have vast and diverse range of experiences and therefore would be able to provide constructive opinion, independent judgment and to act in the best interest of the Company and shareholders;
- d. they have devoted sufficient time and attention to their professional obligations for informed and balanced decision making; and
- e. they have continued to exercise their due care during their tenure as Independent Non-Executive Directors of the Company and have carried out their professional duties in the interest of the Company and shareholders.

The Board considered Vincent Loh and Wang Choon Seang to be independent based on the above justifications and recommended them to be retained as Independent Non-Executive Directors of the Company.