



P. I. E. INDUSTRIAL BERHAD

Registration No.: 199701008590 (424086-X)
(Incorporated in Malaysia)

Registered Office:

51-8-A Menara BHL
Jalan Sultan Ahmad Shah
10050 George Town
Pulau Pinang

T: +604 - 373 6616 **F:** +604 - 373 6615

21 April 2022

Dear Shareholders of P.I.E. Industrial Berhad,

**P.I.E. INDUSTRIAL BERHAD ("PIE" OR "THE COMPANY")
TWENTY-FIFTH ANNUAL GENERAL MEETING ("25TH AGM")**

It is our pleasure to invite you to the 25th AGM of the Company, which will be held as below:

Date : Friday, 20 May 2022

Time : 9.00 a.m.

Venue : Meeting Room 1, Level 1, Ixora Hotel, Jalan Baru, Bandar Perai Jaya, 13600 Perai, Penang, Malaysia

As an initiative to promote environmental sustainability and efficiencies, and following the amendments to Bursa Malaysia Securities Berhad's Main Market Listing Requirements, we are now communicating with you electronically. The following documents of the Company can be viewed and downloaded from the Company's website at www.pieib.com.my (under AGM section):

- 1) Annual Report 2021;
- 2) Corporate Governance Report 2021;
- 3) Circular to shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (Proposed Shareholders' Mandate) dated 21 April 2022;
- 4) Notice of the 25th AGM;
- 5) Proxy Form; and
- 6) Request Form.

You may scan the QR code below to access our corporate website:



Request for the Documents

Shareholders may request a printed copy of the Annual Report 2021 / Circular to Shareholders at the Company's Share Registrar's website (www.agriteum.com.my) by selecting "Request for Annual Report / Circular". The printed copy of the Annual Report 2021 and/or Circular to Shareholders will be forwarded to you by ordinary post as soon as reasonably practicable from the date of the receipt of your request. We sincerely hope that you will join our sustainability efforts and embrace e-communication.

Please contact our Share Registrar at +604 – 228 2321 or write to agriteumsrs@gmail.com should you require any assistance and clarification on the above.

Alternatively, you may directly request for a printed copy of the Annual Report 2021 / Circular to Shareholders from Ms. Tan Yan Teng or Ms. Boon Siew Mei by completing the Request Form (included herein) and email to yt.tan@pan-intl.com or smboon@pan-intl.com.



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Appointment of Proxy

If you wish to appoint a proxy to attend and vote on your behalf at the 25th AGM, you may deposit your Proxy Form (included herein) by post to our registered office at 51-8-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang, Malaysia, not less than twenty-four (24) hours before the time appointed for holding 25th AGM.

Should you require any assistant on the above, kindly contact Ms. Tan Yan Teng or Ms. Boon Siew Mei at + 604 - 399 0401.

We thank you for your continued support to P.I.E. Industrial Berhad.

Yours faithfully,
For and on behalf of the Board of
P.I.E. INDUSTRIAL BERHAD

LIM CHIEN CH'ENG
Independent Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT MEETING ROOM 1, LEVEL 1, IXORA HOTEL, JALAN BARU, BANDAR PERAI JAYA, 13600 PERAI, PENANG, MALAYSIA ON FRIDAY, 20 MAY 2022 AT 9.00 A.M. FOR THE FOLLOWING PURPOSES:

AGENDA

1. To receive the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Reports of the Directors and of the Auditors thereon. (Please refer to Note A)
2. To approve the payment of Directors' Fees of up to RM81,000.00 for the financial year ended 31 December 2021. (Ordinary Resolution 1)
3. To approve the benefits payable (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM35,200.00 from 1 June 2022 until the next Annual General Meeting (AGM) of the Company. (Ordinary Resolution 2)
4. To re-elect the following Directors retiring under the respective provision of the Constitution of the Company, and who being eligible, offered themselves for re-election:
 - a) Mr Lee Cheow Kooi Article 102(1) (Ordinary Resolution 3)
 - b) Mr Wong Thai Sun Article 102(1) (Ordinary Resolution 4)
 - c) Mr Lim Chien Ch'eng Article 107(2) (Ordinary Resolution 5)
5. To re-appoint Messrs. Deloitte PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 6)

SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions:

6. **Authority to Issue Shares** (Ordinary Resolution 7)

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") and that such authority shall continue in force until 31 December 2022 or any other such time of period extension granted by Bursa Securities after such date but until the conclusion of the next AGM of the Company."
7. **Authority to Purchase its own Shares** (Ordinary Resolution 8)

"That subject to the Companies Act 2016, provisions of the Company's Constitution and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following:

 - i. The maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any point in time;
 - ii. The maximum fund to be allocated by the Company for the purpose of purchasing the Company's shares shall not exceed the retained profits of the Company. As at the latest financial year ended 31 December 2021, the audited retained profits of the Company stood at RM457,097;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

7. Authority to Purchase its own Shares (Cont'd)

- iii. The authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next AGM of the Company, 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 the expiration of the period within which the next AGM is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;
- iv. Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:
 - to cancel the shares so purchased; or
 - to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
 - retain part of the shares so purchased as treasury shares and cancel the remainder.

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other agreements, arrangements and guarantees 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, revaluation, variations and/or amendments, if any, as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares in accordance with the Companies Act 2016, provisions of the Company's Constitution, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals.

8. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

(Ordinary Resolution 9)

"That, approval be and is hereby given for the purpose of Chapter 10 of Bursa Securities Main Market Listing Requirements for the Company and its group of companies to enter into any of the recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations as listed in Section 3 of the Circular to the shareholders dated 21 April 2022 provided that such transactions are carried out in the ordinary course of business, at arm's length, on normal commercial terms and on terms not more favourable to the Mandated Related Parties than those generally available to the public, are not to the detriment of the minority shareholders and disclosures on the breakdown of the aggregate value of these transactions conducted pursuant to the shareholders' mandate shall be made available in the Annual Report for the year ended 31 December 2021 ("the Mandate") and the Directors of the Company are hereby authorised to give effect to the various arrangements and/or transactions related to the above transactions and this shareholders' mandate.

And That the approval given above shall continue in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the Mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier."

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

9. 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 YEE LIN (MIA15898)
SSM PC NO. 201908001793

HING POE PYNG (MAICSA 7053526)
SSM PC NO. 202008001322
Secretaries

Penang
Date: 21 April 2022

Notes:

- A. *This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 and the Company's Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.*
1. *For the purpose of determining a member who shall be entitled to attend, speak and vote at the AGM, the Company shall be requesting the Record of Depositors as at 11 May 2022. Only a depositor whose name appears on the Record of Depositors as at 11 May 2022 shall be entitled to attend, speak and vote at the said meeting as well as for appointment of proxy(ies) to attend, speak and vote on his/ her stead.*
 2. *A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend and to vote in his/her place. If a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
 3. *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.*
 4. *The instrument appointing the proxy shall be in writing, executed by or on behalf of the appointer. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.*
 5. *The instrument appointing a proxy must be deposited at the Registered Office, 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang, not less than 24 hours before the time appointed for holding the meeting.*

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Explanatory Note On Special Business:

1. **Ordinary Resolution 7 - Authority to issue Shares**

The proposed Resolution No. 7, if passed, will grant a renewed general mandate and empower the Directors of the Company to issue and allot shares up to an amount not exceeding in total twenty per centum (20%) of the total number of issued shares of the Company from time to time and for such purposes as the Directors consider would be in the interest of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority shall continue in force until 31 December 2022 or any other such time of period extension granted by Bursa Securities after such date but until the conclusion of the next AGM of the Company.

The Mandate 2021 will provide flexibility to the Company for allotment of shares for any possible fund raising activities, including but not limited for further placing of shares, for the purpose of funding future investment(s), acquisition(s) and/or working capital.

As at the date of this Notice, the Company did not issue any shares pursuant to the mandate granted to the Directors at the 24th AGM. The Company did not issue any share pursuant to the mandate granted because there was no investment, acquisition or working capital that required fund raising activity.

2. **Ordinary Resolution 8 - Authority to Purchase its own Shares**

The proposed Resolution 8, if passed, will give the Directors of the Company authority to purchase its own shares up to ten per centum (10%) of the total number of issued shares of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This authority, unless revoked or varied by the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM.

3. **Ordinary Resolution 9 - Renewal of Proposed Shareholders' Mandate**

The proposed Resolution 9, if passed, will enable the Company and/or its subsidiaries ("Group") to enter into recurrent transactions involving the interest of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transaction being carried out in the ordinary course of business at arm's length basis and on normal commercial terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders of the Company.

Further information on the Proposed Shareholders' Mandate is set out in the Circular to shareholders dated 21 April 2022.

PERSONAL DATA POLICY

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM, and any adjournment thereof.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

As at date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at this forthcoming Annual General Meeting.

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 7 as stated in the Notice of Annual General Meeting of the Company for the details.

COVID-19 OUTBREAK MEASURE NOTES

The health and safety of our members and staff who will attend the AGM are the top priority of the Company. Hence, the following precautionary measures will be taken for the conduct of the AGM:

1. Shareholders are strongly encouraged to appoint the Chairman of the AGM to act as proxy to attend and vote at the AGM on your behalf by submitting the proxy form with pre-casted voting instruction.
2. To attend the AGM, attendees are required to be full vaccinated (as defined by Majlis Keselamatan Negara);

For attendees that are not fully vaccinated, pre-event test via self-test kit (saliva) must be carried out at the AGM venue.

Only attendees with low risk status in the MySejahtera profile are allowed to attend the AGM.

We encourage the non-fully vaccinated attendees to arrive at least 30 minutes prior to the start of the AGM. This will allow ample time for the organiser to carry out the pre-event test via self-test kit (saliva).
3. All attendees are required to wear face masks at all times and to practise social distancing of 1 meter throughout the AGM and only allowed to sit at the place arranged by the Company.
4. Attendees who show any symptom of COVID-19 for instances cough, sore throat, flu and shortness of breath, or who are under Investigation and/or Person under Surveillance of COVID-19, will not be allowed to attend the AGM.
5. There will be no door-gift provided to the attendees.
6. Shareholders are required to register ahead of the AGM to allow the Company to make the necessary arrangements in relation to the meeting i.e. infrastructure, logistics and meeting venue(s) to accommodate the meeting participants. Thus, kindly RSVP your intention to attend the AGM by email to smboon@pan-intl.com.
7. Attendees are also reminded to monitor the Company's website and announcements from time to time for any changes to the AGM arrangement.