

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Bursa Securities has perused the Proposed New Shareholders’ Mandate for RRPTs on a limited review basis pursuant to Practice Note 18 of the Main Market Listing Requirements.



ANZO HOLDINGS BERHAD
安 卓 控 股 有 限 公 司

[Registration No.:197701005955 (36998-T)]

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE AND PROPOSED
NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED
SHAREHOLDERS’ MANDATE”)**

The above proposal will be tabled as Special Business at the Forty-Third (43rd) Annual General Meeting (“AGM”) of Anzo Holdings Berhad (“Anzo” or “the Company”) will be held and conducted by way of virtual meeting entirely through live streaming via a Remote Participation and Voting (“RPV”) facilities via Mlabs VGM platform operated by Mlabs Research Sdn Bhd at the main venue at Boardroom, Suite 11.1, Level 11, Menara 1 Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur on Tuesday, 15 March 2022 at 10.30 a.m. together with a Form of Proxy, are enclosed together with the Annual Report of the Company for the financial year ended 30 September 2021.

The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible and should be deposited at the Company’s Share Registrar Office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, not less than 48 hours before the time stipulated for holding the meeting. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Sunday, 13 March 2022 at 10.30 a.m.

Date and time of Forty-Third (43rd) Annual General Meeting : Tuesday, 15 March 2022 at 10.30 a.m.

This Circular is dated 31 January 2022

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

- “Act” : The Companies Act, 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
- “AGM” : Annual General Meeting
- “Audit Committee” : The Audit Committee of Anzo
- “Board” : The Board of Directors of Anzo
- “Bursa Securities” : Bursa Malaysia Securities Berhad
- “CDS” : Central Depository System
- “Circular” : This circular to shareholders of Anzo dated 31 January 2022
- “Director” : Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of Anzo or any other company which is a subsidiary of Anzo
- “EPS” : Earnings per Share
- “Icon Capital” : Icon Capital Solution Sdn Bhd
- “KNSB” : KL Northgate Sdn Bhd
- “LPD” : 31 December 2021, being the latest practicable date prior to the printing of this Circular
- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
- “Major Shareholder(s)” : Means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the corporation; or
 - (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation,

and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of Anzo or any other company which is its subsidiary or holding company

For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act

DEFINITIONS (CONT'D)

“NA”	: Net assets attributable to ordinary equity holders of Anzo
“OEB”	: Oversea Enterprise Bhd
“OEB Group”	: Oversea Enterprise Bhd and its subsidiaries
“Proposed Shareholders’ Mandate”	: Proposed Renewal of Shareholders’ Mandate and Proposed New Shareholders’ Mandate for Anzo Group to enter into RRPTs of a revenue or trading nature
“Related Party(ies)”	: Director(s), major shareholder(s) or person(s) connected with such director(s) or major shareholder(s) of Anzo
“RRPT(s)”	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Company or its subsidiaries
“RM” and “Sen”	: Ringgit Malaysia and Sen, respectively
“Sagajuta Group”	: Sagajuta (Sabah) Sdn Bhd and its subsidiaries
“Shareholders”	: Shareholders of Anzo
“SC”	: Securities Commission Malaysia
“Substantial Shareholder(s)”	: A person who has interest or interests in one or more voting Shares in corporation and the number or aggregate number of those shares, is not less than 5% of the total number of voting shares in the corporation.
“Anzo” or “the Company”	: Anzo Holdings Berhad “Anzo
Group” or “the Group”	: Anzo and its subsidiaries
“Anzo Share(s)” or “Share(s)”	: Ordinary Shares of Anzo
“2021 Annual Report”	: Annual Report of Anzo issued for the financial year ended 30 September 2021

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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ANZO HOLDINGS BERHAD
安 卓 控 股 有 限 公 司

[Registration No.:197701005955 (36998-T)]
(Incorporated in Malaysia)

Registered Office:

Level 5, Block B
Dataran PHB
Saujana Resort, Section U2
40150 Shah Alam
Selangor

31 January 2022

Board of Directors:

Dato' Seri Abdul Azim Bin Mohd Zabidi (*Independent Non-Executive Chairman*)
Datuk Chai Woon Chet (*Managing Director*)
Chong Khing Chung (*Independent Non-Executive Director*)
Low Poh Seong (*Independent Non-Executive Director*)

To: The Shareholders of Anzo Holdings Berhad

Dear Sirs,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the AGM of the Company held on 9 March 2021, the Company sought and obtained from its shareholders the general mandate for Anzo Group to enter into RRPTs of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favorable to the Related Parties than those generally available to the public and which are necessary for Anzo Group's day to day operations. The aforesaid mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming Forty-Third (43rd) AGM of the Company unless authority for its renewal is obtained from the Shareholders.

On 27 January 2022, the Board of Directors of Anzo announced that the Company has proposed to seek its shareholders' approval for the renewal of the existing shareholders' mandate and new shareholders' mandate for RRPTs pursuant to Paragraph 10.09 of the Listing Requirements.

The purpose of this Circular is to provide you with the relevant information of the Proposed Shareholders' Mandate and to seek your approval on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM, which will be held and conducted by way of virtual meeting entirely through live streaming via a Remote Participation and Voting ("RPV") facilities via Mlabs VGM platform operated by Mlabs Research Sdn Bhd at the main venue at Boardroom, Suite 11.1, Level 11, Menara 1 Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur on Tuesday, 15 March 2022 at 10.30 a.m. The notice of the AGM together with the Form of Proxy is enclosed in the Annual Report 2021 of the Company for the financial year ended 30 September 2021.

SHAREHOLDERS OF ANZO ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPTs subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favorable to the Related Party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a total issued share capital of RM60.0 million and above:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT is 1% or more,whichever is the higher.
- (c) the listed issuers' circular to shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such directors or major shareholder, must not vote on the resolution to approve the RRPT. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the RRPT; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.1 Principal Activities of Anzo Group

The principal activity of Anzo is investment holding while its subsidiary companies are mainly involved in construction business, timber services and trading of metal scraps and building materials and other related products. The details of Anzo's subsidiaries as well as their principal activities as at the LPD are set out in the table below:

Name of company	Effective equity interest (%)	Principal Activities
Anzo Trading Sdn Bhd	100	Trading of various merchandise
Harvest Lumber Sdn Bhd	100	Provision of timber processing services
Quantum Pro Sdn Bhd	100	Timber kiln drying
Anzo Properties Sdn Bhd	100	Property development
Anzo Construction Sdn Bhd	100	Construction
Anzo Capital Sdn Bhd (formerly known as Anzo Marketing Sdn Bhd)	100	Management consultancy services and money lending

Due to the diversity of Anzo Group, it is anticipated that Anzo Group would, in the normal course of business, continue to enter into transactions with the Related Parties, details of which are set out in Section 2.4 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board proposes to seek the shareholders' approval for the Proposed Shareholders' Mandate for the Anzo Group to enter into transactions in the normal course of business within the classes of Related Parties set out in Section 2.4 below, provided such transactions are entered into at arm's length and on normal commercial terms which are not more favorable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. Such mandate will enable the Group to enter into the RRPTs without the necessity, in most instances, to make the otherwise announcement or to convene meetings in order to procure specific prior approval of its shareholders. The RRPTs will also be subject to the review procedures set out in Section 2.6 below.

2.2 Categories of RRPTs

The types of RRPTs to be covered by the Proposed Shareholders' Mandate relate principally to the supply of materials, leasing facilities, provision of construction and management and consultancy services in the ordinary course of the Anzo Group's businesses such as construction, property development, manufacturing and timber related services ("Anzo Group's businesses").

(a) Construction and Project Management Services

In the course of the Anzo Group's businesses, it is anticipated that transactions with Related Parties under this category will include:

- The provision by companies in the Anzo Group to, or receipt from Related Parties of, construction contracts, project management, management and construction services, and/or project development, including property management services, marketing services and other related management services.

(b) Supply of Construction and Building Materials

In the course of Anzo Group's businesses, Anzo Group may enter into RRPTs to supply construction and building materials, and such other materials which are necessary for its day-to-day operation that may be carried out with Related Parties under this category include:

- The supply of construction and building materials and provision of construction services by Anzo Group to Related Parties; and
- the purchase from, or sale to, and/or rental of equipment and machinery and/or materials by companies in Anzo Group to, or from, Related Parties for on-sale or for use in the construction businesses or property development activities of the Group or, as the case may be, the Related Parties.

(c) Leasing Facilities

In the course of the Anzo Group's business, it is anticipated that transactions with Related Parties under this category will include obtaining leasing facilities from Related Parties.

2.3 Validity Period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of Anzo following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the mandate is renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of 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 resolution passed by the shareholders in general meeting,

whichever is earlier.

Thereafter, approval from shareholders will be sought for the renewal of the Proposed Shareholders' Mandate.

2.4 Classes of Related Parties and Nature of RRPTs

The Proposed Shareholders' Mandate will apply to the transaction with the following Company:

A. Proposed Renewal of Shareholders' Mandate

Related Party & Its Principal Activities	Anzo Group - Transacting Party	Nature of Transaction with Anzo Group	Estimated aggregate value of transaction for the period from the forthcoming AGM to the next AGM *	Actual value transacted (from date of AGM on 9 March 2021 to the LPD)	Nature of relationship between Anzo Group and the Related Party
OEB Group	Anzo Group	<p>Provision of construction work to OEB Group.</p> <p>Provision of project management and development, property development to OEB Group.</p> <p>Supply of construction and building materials to OEB Group.</p>	<p>May exceed 5% of the percentage ratio pursuant to Paragraph 10.02 of the Listing Requirements #</p>	NIL	<p>Datuk Chai Woon Chet is the Executive Director and major shareholder of OEB with shareholdings of 39.98%. He is also the Managing Director of Anzo.</p>

B. Proposed New Shareholders' Mandate

Related Party & Its Principal Activities	Anzo Group - Transacting Party	Nature of Transaction with Anzo Group	Estimated aggregate value of transaction for the period from the forthcoming AGM to the next AGM *	Actual value transacted (from date of AGM on 9 March 2021 to the LPD)	Nature of relationship between Anzo Group and the Related Party
Icon Capital (Icon Capital is principally involved in money lending business, it has hire purchase license to provide leasing facilities to the borrowers)	Anzo Group	Obtaining leasing facilities **	May exceed 5% of the percentage ratio pursuant to Paragraph 10.02 of the Listing Requirements #	RM450,000.00	Datuk Chai Woon Chet's sister, Ms Chai Woon Yun is the sole Director and shareholder of Icon Capital. Datuk Chai Woon Chet is the Managing Director of Anzo.

Notes:

*The estimated values are calculated based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated value disclosed above and subject to changes.

The estimated value of transactions cannot be determined as these are anticipatory contracts. It is dependent on the particular requirements of the project and the transactions are on project to basis.

** lease facilities including obtaining hire purchase facilities and loans from Icon Capital.

2.5 Amount Due and Owing Under Recurrent Related Party Transactions

As at 31 December 2021, the amount due and owing to the Anzo Group by the following party under RRPTs which is exceeded the credit terms are as follows:

Company Name	Credit Terms	Amount (RM)
Sagajuta Group ⁽¹⁾	A period of more than three (3) years	313,701 ⁽²⁾
KNSB ⁽³⁾	A period of more than three (3) years	1,834,655 ⁽⁴⁾

Note:

(1) This refer to the general mandate obtained from the shareholders at the AGM of the Company held on 27 June 2012 for the RRPTs entered with Sagajuta Group of which

Datuk Raymond Chan Boon Siew, the former Chief Executive Officer of the Company who has resigned on 22 May 2015, was deemed as Interested Directors and Interest Major Shareholders for the said RRPTs.

- (2) The Company had made full impairment loss provision for the remaining outstanding sum due to product quality dispute issues and the financial distress of Sagajuta Group. Full impairment loss was provided in FY 2015.*
- (3) This refer to the general mandate obtained from the shareholders at the AGM of the Company held on 27 August 2017 for the RRPTs entered with KNSB of which Datuk Chai Woon Chet, the former Executive Director and major shareholder of KNSB was deemed as Interested Directors and Interest Major Shareholders for the said RRPTs.*
- (4) This represents refundable deposits from leasing of property which has not been materialized.*

There were no interest and late payment charges imposed by Anzo Group on the overdue trade receivable from Sagajuta Group as it was trade in nature.

There were no interest and late payment charges imposed by Anzo Group on the overdue receivable KNSB as it was a refundable deposit. The Board of Directors is of the opinion that there will be no recoverability issue on the remaining balances from KNSB as the Company has continuously follow up on the debts to ensure repayments from KNSB.

2.6 Review Methods or Procedures for the Recurrent Related Party Transactions

Anzo Group has established various methods and procedures to ensure the RRPTs are undertaken on arms' length and on normal commercial terms, which are consistent with Anzo Group's usual business practices and policies, on terms which are not more favorable to the Related Parties than those extended to the public and are not detrimental to the minority shareholders.

The review and disclosure procedures are as follows:

- (i) the Related Parties, interested Directors and persons connected will be advised that they are subject to the shareholder's mandate and will also be advised of the review and disclosure procedures;
- (ii) The transaction prices, terms and conditions which are market driven are to be determined at arms' length on a customer/supplier relationship basis at mutually agreed rates after due consideration of benefits to be derived from the transaction, under similar commercial terms for transactions with unrelated third parties, which depend on demand and supply, quality, level of service and other related factors;
- (iii) Some transactions may be on a cost recovery basis, being recovery of part of the costs for sharing or provision of some services or on a negotiated basis where both parties would contract on terms which are mutually acceptable and beneficial;
- (iv) The management of the Anzo Group are cognisant that, all RRPTs are required to be undertaken on an arm's length basis and on normal commercial terms. Where practicable and feasible, quotation and/or tenders will be obtained from at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there has not been any similar or substantially similar transactions between Anzo Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance with applicable industry norms, prevailing commercial rates and at rates not more favorable to the Related Parties than those generally available to the public and not detrimental to the Anzo Group;

- (v) Where RRPT is one with a value equal to or in excess of RM1.0 million, it will be reviewed and approved by majority of Directors of the Company who have no interest in the transaction. Where the RRPT is one with a value below RM1.0 million, it will be reviewed and approved by the Group Managing Director or Executive Director or Chief Executive Officer of the Company;
- (vi) Records will be maintained by the respective companies to capture all RRPTs which are entered pursuant to the shareholders' mandate;
- (vii) The annual internal audit plan shall incorporate a review of all RRPTs entered into pursuant to the shareholders' mandate to ensure that relevant approvals are obtained and the procedures in respect of such transactions are adhered to;
- (viii) The Board and Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor RRPTs have been complied with; and
- (ix) The Board shall have overall responsibility for the determination of the review procedures. If a member of the Board and Audit Committee has an interest in the transaction to be reviewed by the Board and Audit Committee, as the case may be, he will abstain from any decision making by the Board or Audit Committee in respect of the said transaction.

2.7 Statement by Audit Committee

The Audit Committee has the overall responsibility of determining whether the procedures for reviewing all RRPTs are appropriate. The Audit Committee will review and ascertain at least once a year whether the procedures established to monitor RRPTs have been complied with. If it is determined that the procedures stated in Section 2.6 are inadequate to ensure that (i) the RRPTs will be conducted at arms' length and on normal commercial terms and (ii) such transactions are not prejudicial to the interest of the shareholders, the Company will obtain a fresh shareholders' mandate based on the new procedures.

The Audit Committee will also have the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such requests to be appropriate. In that event, such limits or procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing limits or procedures.

The Audit Committee of the Company will see and review the procedures set out in Section 2.6 above and is of the view that Anzo has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner and is of the opinion that review procedures are satisfactory and the RRPTs will be carried out at arms' length and in accordance with Anzo Group's normal commercial terms, and hence, will not be prejudicial to the shareholders or disadvantageous to Anzo and not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of Anzo. The review of these procedures and processes is carried out at least once a year or when deemed necessary by the Audit Committee.

2.8 Disclosure of Recurrent Related Party Transactions

Disclosure will be made in the annual report of the Company in accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year based on the following information:

- (a) the type of the RRPTs made; and
- (b) the names of the Related Parties involved in each type of the RRPTs made and

their relationships with Anzo Group.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Shareholders' Mandate had been obtained.

3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable Anzo Group to carry out RRPTs necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and convene separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transaction. This will substantially reduce the expenses, time and other resources associated with convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channeled towards attaining other corporate objectives.

The RRPTs carried out within Anzo's Group creates mutual benefits for the companies in the Group, such as expediency and increased efficiency necessary for day-to-day operations.

In addition, the RRPTs are intended to meet the business needs of the Group on the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting the RRPTs.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any material effect on the share capital of the Company as well as the consolidated NA, gearing, EPS and the shareholdings of the substantial shareholders of Anzo.

5. INTERESTED DIRECTORS / MAJOR SHAREHOLDERS

As at LPD, the direct and indirect interests of the Directors and/or Major Shareholders of Anzo who are interested and/or do not consider themselves independent in the RRPTs are as follows:

	Direct		Indirect	
	No. of Anzo Shares	%	No. of Anzo Shares	%
<u>Director and Major shareholder</u> Datuk Chai Woon Chet	8,350,000	0.75	59,100,000 ⁽¹⁾	5.29

Notes:

(1) Deemed interested by virtue of his interest in Zenith City Investments Limited and Ocean Milestone Sdn Bhd pursuant to Section 8 of the Act.

Accordingly, Datuk Chai Woon Chet (“**Interested Director**”) has and will continue to abstain from all deliberations and voting on matters relating to the Proposed Shareholders’ Mandate at Board meetings and will abstain from voting in respect of their direct and/or indirect shareholdings in Anzo at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

The Interested Major Shareholder, namely Datuk Chai Woon Chet (“**Interested Major Shareholder**”) will abstain from voting in respect of his direct and/or indirect shareholdings in Anzo at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

The above Interested Director and Interested Major Shareholder has undertaken that he shall ensure that persons connected to him will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Shareholders’ Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or persons connected with Directors or Major Shareholders have any interest, directly or indirectly in the Proposed Shareholders’ Mandate.

6. APPROVALS REQUIRED

The Proposed Shareholders’ Mandate is conditional upon the approval of the shareholders of the Company being obtained at the forthcoming AGM to be convened.

7. DIRECTORS’ RECOMMENDATION

The Directors of Anzo (save for Datuk Chai Woon Chet) having considered all aspects of the Proposed Shareholders’ Mandate and after careful deliberation, are of the opinion that the Proposed Shareholders’ Mandate is in the best interest of the Company and accordingly, the Board (save for Datuk Chai Woon Chet) recommend that the shareholders of Anzo to consider vote in favor of the ordinary resolution pertaining to the Proposed Shareholders’ Mandate to be tabled at the forthcoming AGM.

8. ANNUAL GENERAL MEETING

The resolution to vote on the Proposed Shareholders' Mandate is set out in the Notice of AGM contained in 2021 Annual Report of the Company. The Forty-Third (43rd) AGM will be held and conducted by way of virtual meeting entirely through live streaming via Remote Participation and Voting ("RPV") facilities via Mlabs VGM platform operated by Mlabs Research Sdn Bhd at the main venue at Boardroom, Suite 11.1, Level 11, Menara 1 Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur on Tuesday, 15 March 2022 at 10.30 a.m., for the purpose of considering and, if thought fit, passing the resolutions pertaining to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Form of Proxy enclosed in the 2021 Annual Report in accordance with the instructions printed therein as soon as possible so as to arrive at the Company's Share Registrar Office not later than forty-eight (48) hours before the time set for the AGM.

The completion and return of Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board
ANZO HOLDINGS BERHAD

DATO' SERI ABDUL AZIM BIN MOHD ZABIDI
Independent Non-Executive Chairman

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APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Anzo who individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or incorrect.

2. MATERIAL CONTRACTS

1. Anzo Trading Sdn Bhd ("ATSB"), the wholly owned subsidiary of the Company had on 25 February 2021 entered into a Supply Agreement with Jaya Jutawan Sdn. Bhd. ("JJSB") of which JJSB has agreed to purchase Aluminium Used Beverage Cans from ATSB. The total contract value is estimated at RM450 million over a period of 60 months.
2. ATSB, the wholly owned subsidiary of the Company had on 25 June 2020 entered into a Supply Agreement with CSTME Resources Sdn Bhd ("CSTME"), of which CSTME has agreed to purchase birch/cliff copper scrap as per ISRI specification or berry/candy copper scrap as per ISRI specification from Anzo Group.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, neither the Company nor the Group is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board does not have any knowledge of any proceedings, pending or threatened, against the Company or the Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Material Commitments

As at the LPD, the Board is not aware of any material commitment incurred or known to be incurred by the Company or the Group, which may have material impact on the financial position of the Group.

4.2 Material Contingent Liabilities

As at LPD, the Board is not aware of any material contingent liabilities incurred or known to be incurred by the Anzo Group which, upon becoming enforceable, may have a material impact on the net profit or NA of the Anzo Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders of Anzo at the Registered Office of Anzo at Level 5, Block B, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor during normal office hours between Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) The Constitution of Anzo;
- (ii) The audited financial statements of Anzo Group for the financial year ended 30 September 2020 and financial year ended 30 September 2021; and
- (iii) The unaudited consolidated financial results of Anzo for the quarter ended 30 September 2021.