

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fourteenth (14th) Annual General Meeting (“AGM”) of the Majuperak Holdings Berhad (“MHB” or “the Company”) will be held at Aman Jaya Convention Centre, Casuarina @ Meru Hotel, Bandar Meru Raya, 30020 Ipoh, Perak Darul Ridzuan on **Friday, 26 May 2017 at 5.00 p.m.**

AGENDA

As ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2016, together with Directors’ Reports and Auditors’ Report thereon. **(Please refer to Note 1)**
2. To approve the payment of Directors’ Fees of RM435,000 for the financial year ended 31 December 2016. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ benefits (excluding Directors’ Fees) to Non-Executive Directors up to an amount of RM150,000 from 1 January 2017 until the next AGM of the Company. **(Ordinary Resolution 2)**
4. To re-elect the following Directors who retire in accordance with Article 84 of the Company’s Articles of Association and being eligible, offer themselves for re-election as Directors of the Company: -
 - 4.1 Y.B. Dato’ Mohd Khusairi Bin Abdul Talib **(Ordinary Resolution 3)**
 - 4.2 Y.Bhg. Dato’ Mohd Azmi Bin Hj Othman **(Ordinary Resolution 4)**
5. To re-elect the following Directors who was appointed during the year and retire in accordance with Article 91 of the Company’s Articles of Association and being eligible, offer themselves for re-election as Directors of the Company:
 - 5.1 Rustam Apandi Bin Jamaludin **(Ordinary Resolution 5)**
 - 5.2 Y.Bhg. Datuk Mahdi Bin Tan Sri Morad **(Ordinary Resolution 6)**
6. To re-appoint the following Directors of the Company:
 - 6.1 Y.Bhg. Tan Sri Dato’ Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas **(Ordinary Resolution 7)**
 - 6.2 Tuan Haji Mustapha Bin Mohamed **(Ordinary Resolution 8)**
7. To re-appoint Messrs AljeffriDean as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 9)**

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

AS **SPECIAL BUSINESS**, to consider and, if thought fit, pass the following Resolutions:

8. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR** (Ordinary Resolution 10)

Subject to his re-appointment/re-election as Director, Y.Bhg. Tan Sri Dato' Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be retained, to continue to act as an Independent Non-Executive Director of the Company.

9. **AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016** (Ordinary Resolution 11)

"That, subject to the Companies Act, 2016 and the Company's Articles and Association and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities"), Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 of the Companies Act, 2016 to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the Annual General Meeting of the Company held next after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

10. **PROPOSED RENEWAL OF EXISTING SHAREHOLDER'S MANDATE AND NEW SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** (Ordinary Resolution 12)

"That, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries shall be mandated to enter into the category of Recurrent Related Party Transactions of a Revenue or Trading Nature as specified in Item 2.1 of the Circular dated 29 April 2017 subject further to the following:

- (i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) the Proposed Shareholders' Mandate shall apply in respect of the Recurrent Related Party Transactions to be entered into from 26 May 2017 to the next Annual General Meeting of the Company. The Proposed Shareholders' Mandate shall only continue to be in force until:
 - the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting the authority is renewed; or
 - the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016; or
 - revoked or varied by a resolution passed by the shareholders in general meeting before the next Annual General Meeting,

whichever is earlier.

And that the Directors of the Company be 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 Proposed Shareholders' Mandate."

Thereafter, approval from shareholders for a renewal of the recurrent related party transactions mandate will be sought at each subsequent Annual General Meeting of the Company; and

- (iii) disclosure is made in the annual report of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year and in the annual report for the subsequent financial year during which the Proposed Shareholders' Mandate is in force based on the type of recurrent transactions made and the names of the related parties involved in each type of the recurrent transactions made and their relationship with the listed issuer, provided that such transactions are made on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company on an arm's length basis; and

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(iv) the Directors and/or any of them be and are hereby authorised to complete and do such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

11. 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

CHAN YOKE YIN

CHAN EOI LENG

Secretaries

Ipoh

29 April 2017

NOTES:

1. Agenda 1 is meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 only requires the Audited Financial Statements to be laid before the Company at the Annual General Meeting and does not require shareholders' approval. Hence, Agenda 1 will not be put forward for voting.
2. Only members whose names appear on the Record of Depositors as at 18 May 2017 shall be entitled to attend the Annual General Meeting or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies who may but need not be member/members of the Company to attend and vote in his/her stead.
4. A member shall not be entitled to appoint more than two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
5. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an 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.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
7. The instrument appointing a proxy must be deposited with the Company Secretaries at 55A, Medan Ipoh 1A, Medan Ipoh Bistari, 31400 Ipoh, Perak Darul Ridzuan, Malaysia not less than 48 hours before the time appointed for holding the Meeting.

Faxed or emailed copies are not acceptable.

8. The registration for the above Meeting will commence on **Friday, 26 May 2017 at 3 p.m.**

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

EXPLANATORY NOTES TO SPECIAL BUSINESS:

A) ORDINARY RESOLUTION 1 & 2 – DIRECTORS' FEES AND BENEFITS

Section 230(1) of the Companies Act, 2016 provides amongst others, that “fee” of the directors and “any benefits” payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for these payments in two separate resolutions as follows:

Resolution 1 : Payment of Directors' Fee

The Directors' Fee includes fee payable to the Chairman and members of the Board and Board of Subsidiaries.

Based on the Nomination and Remuneration Committee's recommendation, the Board decided that the Directors' fee in respect of the financial year ended 31 December 2016 remained unchanged.

Resolution 2 : Payment of Directors' benefit for the financial year ending 31 December 2017 until the next AGM

The Directors' remuneration (excluding Directors' Fees) comprises the Meeting Allowances payable to the Chairman and members of the Board, Board of subsidiaries.

B) ORDINARY RESOLUTION 3, 4, 5 & 6 – RE-ELECTION OF DIRECTORS

Y.Bhg. Dato' Mohd Khusairi Bin Abdul Talib, YBhg. Dato' Mohd Azmi Bin Hj Othman, Rustam Apandi Bin Jamaludin and Y.Bhg. Datuk Mahdi Bin Tan Sri Morad are standing for re-election as Directors of the Company and being eligible have offered themselves for re-election at this AGM.

The Board has via the Nomination & Remuneration Committee had conducted an assessment on their effectiveness and contributions of the said retiring Directors including their skills, experience and strength in qualities and time commitment, has recommended for them to be re-elected to the Board. The profile of the retiring Directors is set out in the Profile of Directors on pages [12] to [20] of the Annual Report 2016.

C) ORDINARY RESOLUTION 7 & 8 – RE-APPOINTMENT OF Y.BHG. TAN SRI DATO' SERI MEGAT NAJMUDDIN BIN DATUK SERI DR HAJI MEGAT KHAS AND TUAN HAJI MUSTAPHA BIN MOHAMED

Y.Bhg. Tan Sri Dato' Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas and Tuan Haji Mustapha Bin Mohamed are above 70 years of age and pursuant to the resolution passed at the 2016 Annual General Meeting (AGM) held on 26 May 2016, they would be retiring at the forthcoming AGM. Section 129 of the Companies Act 1965, requires a Director who reach 70 years of age to retire annually but there is no age limit under the new Companies Act, 2016. Hence, Directors who have reached 70 years of age no longer needs to retire annually but will be subject to retirement by rotation pursuant to the Company's Articles of Association. The Board therefore will recommend the re-appointment of Y.Bhg. Tan Sri Dato' Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas and Tuan Haji Mustapha Bin Mohamed as Directors of the Company at the forthcoming AGM to hold office until their retirement in accordance with the Company's Articles of Association.

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D) ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee (“AC”) had on 3 April 2017 deliberated the outcome of the annual assessment of the EA, which included an assessment of the engagement teams’ qualifications, credentials and experience, particularly in the financial services sector, their audit work approach, and their ability to provide value added advice and services, as well as to perform the work within MHB Group’s timeline. The AC then decided to recommend for the Board’s approval the re-appointment of Messrs. AljeffriDean (“AljeffriDean”) as external auditors of the Company for the financial year ending 31 December 2017.

E) ORDINARY RESOLUTION 10 – RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Ordinary Resolution 10 proposed under item 8, if passed, will allow the Director, Y.Bhg. Tan Sri Dato’ Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas to continue to hold office until the next Annual General Meeting of the Company as Independent Director notwithstanding that he has served a cumulative term of more than nine (9) years.

In line with the Recommendation 3.2 of the Malaysian Code on Corporate Governance 2012, the Board on the recommendation of the Nomination and Remuneration Committee, after the annual assessment of the Directors’ independence have recommended that Y.Bhg. Tan Sri Dato’ Seri Megat Najmuddin Bin Datuk Seri Dr Haji Megat Khas who has served as Director of the Company for a cumulative term of more than nine (9) years, be re-appointed as Independent Director of the Company based on the following justifications:

- (i) He has fulfilled the criteria under the definition of Independent Director pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (ii) He remains independent and actively participate in board discussions and provide an independent and objective voice on the Board.
- (iii) He has in depth knowledge of the Company’s business operations and he is committed to devote sufficient time and attention to the Company.

He acts in the best interest of all shareholders and will provide the check and balance to the Board.

F) ORDINARY RESOLUTION 11 – AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

The Ordinary Resolution 11 proposed under item 9 if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting (“AGM”) until the next AGM to allot and issue shares in the Company up to and not exceeding in total ten per centum (10%) of the issued share capital of the Company (“Share Mandate”). This Share Mandate is a renewal of the general mandate that was approved by shareholders at the preceding AGM held on 26 May 2016. There were no funds raised from the general mandate that was approved at the preceding AGM. The renewal of the general mandate is to provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment projects, working capital and/or acquisitions, or strategic opportunities involving equity deals, which may require the allotment and issuance of new shares. In addition, any delay arising from and cost involved in convening a general meeting to approve such issuance of shares should be eliminated. The Company will have to seek shareholders’ approval at a general meeting to be convened in the event that the proposed issuance of shares exceeds the 10% threshold contained in the Share Mandate.

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G) ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF EXISTING SHAREHOLDER'S MANDATE AND NEW SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Ordinary Resolution 12 proposed under item 10, if passed, will enable the MHB Group to enter into any of the recurrent transactions of a revenue or trading nature which are necessary for the MHB Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. The details of the Proposal are set out in the Circular to the Shareholders dated 29 April 2017 circulated together with this Annual Report.