

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 58th Annual General Meeting (“AGM”) of Mega First Corporation Berhad (“MFCB” or “the Company”) will be conducted virtually at the following date, time and venue for the following purposes:-

Day and Date : Tuesday, 21 May 2024
Time : 10.00 a.m.
Broadcast Venue : Conference Room, A-12-01, Level 12, Block A, PJ8, 23 Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor Darul Ehsan
Online Meeting Platform : Securities Services e-Portal at <https://sshsb.net.my/>

ORDINARY BUSINESS

- To receive Audited Financial Statements for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon. *(Please refer to Note B below)*
- To approve the following payments to the Non-Executive Directors in respect of the financial year ending 31 December 2024, from 22 May 2024 until the next AGM of the Company:-
 - Directors’ fees of up to RM557,000 *(Ordinary Resolution 1)*
 - Directors’ meeting allowances of up to RM46,500 *(Ordinary Resolution 2)*
- To re-elect the following Directors who retire by rotation pursuant to Clause 118 of the Company’s Constitution and who being eligible, offer themselves for re-election:-
 - Mr Goh Nan Kioh *(Ordinary Resolution 3)*
 - Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir *(Ordinary Resolution 4)*
 - Ms Goh Mei Sze *(Ordinary Resolution 5)*
- To re-elect Ms Lui Soek Kuen who is retiring pursuant to Clause 123 of the Company’s Constitution and who being eligible, offer herself for re-election. *(Ordinary Resolution 6)*
- To re-appoint Crowe Malaysia PLT as auditors of the Company for the financial year ending 31 December 2024 and to authorise the Board of Directors to determine their remuneration. *(Ordinary Resolution 7)*

SPECIAL BUSINESS

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

- Retention of Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir as Independent Director** *(Ordinary Resolution 8)*
“THAT Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir who has served for a cumulative term of 9 years be and is hereby retained as Independent Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance.”
- Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016** *(Ordinary Resolution 9)*
“THAT, subject always to the Companies Act, 2016 (“the Act”) and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered and authorised, pursuant to Section 75 and 76 of the Act, to issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person/persons or party/parties whomsoever the Directors may deem fit provided that the aggregate nominal value of shares to be issued during the preceding 12 months does not exceed ten (10) percent of the total number of shares in issue (excluding treasury shares) at the point of issuance of shares and that such authority shall continue in force until the conclusion of the next annual general meeting.
THAT pursuant to Section 85 of the Act, read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Section 75 and 76 of the Act.”
- Renewal of Share Buy-Back Authority** *(Ordinary Resolution 10)*
“THAT, subject always to the Companies Act, 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“BMSB”) and any applicable laws, rules, regulations and guidelines for the time being in force, the Directors of the Company be and are hereby authorised to:-
i) purchase shares in the Company, at any time and 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 bought pursuant to this resolution does not exceed ten percent of the total number of shares as quoted on BMSB at the point of purchase and the total funds allocated shall not exceed the total retained earnings of the Company which would otherwise be available for dividends;
ii) retain the shares so purchased as treasury shares or cancel them or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or to distribute the shares as dividend, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the MMLR of BMSB and any other relevant authority for the time being in force; and
iii) take all such steps as are necessary or expedient to implement or to effect the purchase of the shares,
AND THAT the authority conferred by this resolution shall commence immediately and continue to be in force until the conclusion of the next annual general meeting of the Company, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or upon the expiration of the period within which the next annual general meeting is required by law to be held, whichever occurs first.”
- To transact any other business that may be transacted at an annual general meeting, due notice of which shall have been previously given in accordance with the Companies Act, 2016 and the Company’s Constitution.

By Order of the Board
MEGA FIRST CORPORATION BERHAD
Foo Wen Yunn
Secretary
SSM PC No. 202308000796 (MAICSA 7057965)
Petaling Jaya
23 April 2024

A) ENTITLEMENT OF ATTENDANCE AND APPOINTMENT OF PROXY

- The 58th AGM of the Company will be conducted virtually through live streaming and online remote voting via the RPV Facilities which are available at <https://sshsb.net.my/>.
- Please read and follow the procedures as set out in the Administrative Guide for the AGM which can be viewed and downloaded from the website of the Company at www.mega-first.com in order to register, participate and vote remotely via the RPV facilities.
- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholders/Proxies/Corporate Representatives WILL NOT BE ALLOWED to attend the AGM in person at the Broadcast Venue on the day of the meeting.
- In respect of deposited securities, only members whose names appear in the Record of Depositors as at 14 May 2024 shall be entitled to attend the 58th Annual General Meeting or to appoint proxies to attend on their behalf.
- A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- In the case of a corporate member, the instrument appointing a proxy or proxies shall be (a) under its common seal; or (b) under the hand of its attorney, and in the case of (b), be supported by a certified true copy of the resolution appointing such officer or certified true copy of the power of attorney.
- A member shall, subject to paragraph (8) below, be entitled to appoint no more than 2 proxies to attend and vote at the AGM. Where a member appoints 2 proxies to attend and vote at the AGM, such appointment shall not be valid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which holds MFCB Shares for multiple beneficial owners in 1 securities account (“ombibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each ombibus account it holds. Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least 1 proxy in respect of each securities account it holds with MFCB Shares standing to the credit of the said securities account.
- The instrument appointing a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or at any adjournment thereof:
In hard copy form
In the case of an appointment is made in hard copy form, the Form of Proxy must be deposited at the registered office of the Company situated at A-12-01, Level 12, Block A, PJ8, 23 Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
By electronic means
In the case of an appointment is made by electronic means, the Form of Proxy must be electronically deposited at <https://sshsb.net.my/>. Please refer to the procedure as stated in the Administrative Guide for the AGM.

B) Audited Financial Statements

The agenda is meant for discussion as the provisions of the Companies Act, 2016 do not require a formal approval of the shareholders on the audited financial statements. Hence, the matter will not be put for voting.

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

1) Non-Executive Directors’ Fees and Meeting Allowances

Shareholders’ approval is being sought under Resolution 1 and 2 for the payment of the Directors’ fees and meeting allowances to Non-Executive Directors, including one potential new Director in respect of the financial year ending 31 December 2024, from 22 May 2024 up till the next AGM of the Company.

The Non-Executive Directors of the Company are entitled to annual Directors’ Fees and meeting allowances based on the following structure :

No.	Description	Chairman (RM)	Member (RM)
	Directors’ Fees		
1.	Board	Nil	55,000
2.	Audit Committee	20,000	12,000
3.	Remuneration Committee	Nil	2,000
4.	Nominating Committee	Nil	2,000
5.	ESOS Committee	Nil	2,000
	Meeting Allowances	n/a	500 per meeting

2) Re-election of Directors

Clause 118 of the Company’s Constitution provides that at every annual general meeting, one-third (1/3) of the Directors are subject to retirement by rotation such that each Director shall retire from office once in every three (3) year. Mr Goh Nan Kioh, Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir and Ms Goh Mei Sze are subject to retirement by rotation and eligible for re-election at this AGM. All of them, being eligible, have offered themselves for re-election at this AGM. The Nominating Committee had assessed the retiring Directors based on the annual assessment and evaluation of the Board, Board Committees and Independent Directors and peers evaluation for financial year 2023 as well as the Fit and Proper Policy. The Board and the Nomination Committee are satisfied that the performance of each of the retiring Directors have met the performance criteria required of an effective and high performance Board and the Board’s expectations by continuously discharging their duties diligently as Directors of the Company.

3) Re-election of Director (casual vacancy)

Clause 123 of the Company’s Constitution stipulates that a newly appointed Director, either to fill a casual vacancy or as an additional Director, shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Ms Lui Soek Kuen was appointed during the year, being eligible, has offered herself for re-election at this AGM. The Nominating Committee had assessed Ms Lui Soek Kuen based on the annual assessment and evaluation of the Board, Board Committees and Independent Directors and peers evaluation for financial year 2023 as well as the Fit and Proper Policy. The Board and the Nomination Committee are satisfied that the performance of Ms Lui Soek Kuen has met the performance criteria required of an effective and high performance Board and the Board’s expectations by continuously discharging their duties diligently as Director of the Company.

4) Retention of Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir as Independent Director

Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir has served the Company as Independent Director for 9 years. The Board of Directors, vide the Nominating Committee has assessed the independence of Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir. The Nominating Committee and the Board are satisfied that Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir remains unbiased, objective and independent in expressing his opinions and in participating in the decision making of the Board. He possesses tremendous insights and in-depth knowledge of the Company’s business and affairs. The length of his services on the Board has not in any way interfered with his objective and independent judgment in carrying out his role as a member of the Board and relevant Committees. With his skills and vast experience in management, Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir would be able to contribute during deliberations or discussions of the Board and Board Committees. He has also devoted sufficient attention to his responsibilities as an Independent Director and in carrying out his duty in the best interest of the Company and its shareholders. The Board believes that Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir should be retained as Independent Director. The Board therefore recommends for shareholders’ approval to retain Datuk Hj. Pengiran Saifuddin bin Pengiran Tahir as Independent Director.

5) Re-appointment of Auditors

The Audit Committee has assessed the suitability, effectiveness and independence of Crowe Malaysia PLT from the annual assessment and was satisfied with their independence and performance. The Audit Committee had recommended the re-appointment of Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2024 to the Board for their recommendation to the shareholders for re-appointment at this AGM. The Board, at the recommendation of the Audit Committee, endorsed the re-appointment of Crowe Malaysia PLT as Auditors of the Company for the financial year ending 30 December 2024.

6) Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016

Ordinary Resolution 9 if passed, will empower the Directors to issue new shares up to 10% of the issued share capital (excluding treasury shares) of the Company at the time of issuance, for purposes of funding future investment projects, working capital, acquisitions and so forth. The approval is a renewed general mandate and is sought to provide flexibility and avoid any delay and cost in convening a general meeting for such issuance of shares for fund raising activities, including placement of shares. The authorisation, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. The Company has not issued any new shares under the general authority given at the last AGM.

7) Renewal of Share Buy-Back Authority

Ordinary Resolution 10 if passed, will give the Company the authority to purchase its own ordinary shares of up to 10% of the total number of shares as quoted on Bursa Malaysia Securities Berhad at the point of purchase (“Share Buy-Back”). This authority, unless renewed or revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first.

For further information, please refer to the Share Buy-Back Statement.

Statement Accompanying Notice of Annual General Meeting Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

The profiles of the Directors who are standing for re-election under Agenda 3 and 4 of the Notice of AGM are found on the Profile of Directors section of this Annual Report 2023.