



MNRB HOLDINGS BERHAD
(13487-A)

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Second Annual General Meeting of the Company will be held at the Auditorium, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 30 September 2015 at 2.00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

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| 1. To receive the Audited Financial Statements for the financial year ended 31 March 2015 together with the Reports of the Directors and Auditors thereon. | Please refer to Explanatory Note (i) |
| 2. To re-elect the following Directors retiring pursuant to Article 86 of the Company's Articles of Association:-
(i) Yusoff Yaacob
(ii) Paisol Ahmad | (Ordinary Resolution 1)
(Ordinary Resolution 2) |
| 3. To re-elect Hijah Arifakh Othman, retiring pursuant to Article 92 of the Company's Articles of Association, as Director of the Company. | (Ordinary Resolution 3) |
| 4. To approve Directors' fees amounting to RM804,000 for the financial year ended 31 March 2015 (2014: RM700,000). | (Ordinary Resolution 4) |
| 5. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration. | (Ordinary Resolution 5) |
| 6. Continuing in Office as Independent Non-Executive Directors.
"THAT approval be and is hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years, to continue to serve as Independent Non-Executive Directors of the Company, in accordance with the Malaysian Code on Corporate Governance 2012."
(i) Yusoff Yaacob
(ii) Megat Dziauddin Megat Mahmud | (Ordinary Resolution 6)
(Ordinary Resolution 7) |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolution:-

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| 7. Re-appointment of a Director retiring in accordance with Section 129 of the Companies Act, 1965:-
"THAT P. Raveenderen, retiring in accordance with Section 129 of the Companies Act, 1965 be and is hereby re-appointed as Director of the Company to hold office until the conclusion of the next Annual General Meeting." | (Ordinary Resolution 8) |
| 8. To transact any other business which may properly be transacted at the Annual General Meeting. | |

By Order of the Board

NORAZMAN HASHIM (MIA 5817)

LENA ABD LATIF (LS 876 6)

Company Secretaries

Kuala Lumpur

18 August 2015

NOTES:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
 - A member may appoint not more than two (2) proxies to attend the meeting provided the member shall specify in each proxy the proportion of the member's shareholdings to be represented by each proxy and only one (1) proxy shall be entitled to vote on a show of hands.
 - Where a member is an exempt authorized 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 authorized nominee may appoint in respect of each omnibus account it holds.
 - An Instrument appointing a proxy(ies) shall be in writing, and in the case of an individual shall be signed by the appointer or by his attorney duly authorized in writing, and in the case of a Corporation shall be either given under its common seal or signed on its behalf by its attorney or an officer of the Corporation so authorized.
 - An Instrument appointing a proxy(ies) must be deposited at the office of the Share Registrar of the Company, Symphony Share Registrars Sdn. Bhd., Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, not less than forty-eight (48) hours before the time set for the Annual General Meeting or any adjournment thereof.
 - Only members registered in the Record of Depositors as at 21 September 2015 shall be eligible to attend the AGM or appoint proxy(ies) to attend and vote on his/her behalf.
- 7. Explanatory Notes**
- (i) Item 1 of the Agenda**
This item on the Agenda is meant for discussion only. The provision of Section 169(1) of the Companies Act, 1965 requires that the Audited Financial Statements be laid before the Company at its Annual General Meeting and do not require a formal approval of the shareholders. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.
- (ii) Ordinary Resolution 6 and 7 – Continuing in Office as Independent Non-Executive Directors**
The proposed Ordinary Resolutions 6 and 7 are to seek the shareholders' approval to retain Yusoff Yaacob and Megat Dziauddin Megat Mahmud who have served on the Board for a cumulative term of more than nine (9) years, as Independent Non-Executive Directors of the Company. The Board has via the Nomination Committee, assessed the Independence of Yusoff Yaacob and Megat Dziauddin Megat Mahmud and recommended them to continue to serve as Independent Non-Executive Directors based on the following justifications:-
Ordinary Resolution 6: Yusoff Yaacob
(a) Yusoff Yaacob has been an Independent Non-Executive Director for nine (9) years.
- (b) Notwithstanding the long tenure, Yusoff Yaacob is considered to still fulfill the criteria under the definition of "Independent Director" as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (c) Yusoff Yaacob has performed his duties diligently and in the best interest of the Company without being subject to influence of the management.
- (d) Yusoff Yaacob has devoted sufficient time in attending Board meetings and has participated in Board discussions.
- (e) Yusoff Yaacob who is the Chairman of the Risk Management Committee, has the relevant industry background and experience which enables him to provide constructive advice, expertise and independent judgment.
- (f) This assessment is based on the Directors' Evaluation exercise that was performed yearly amongst Board members.
- Ordinary Resolution 7: Megat Dziauddin Megat Mahmud*
(a) Megat Dziauddin Megat Mahmud has been an Independent Non-Executive Director for nine (9) years.
- (b) Notwithstanding the long tenure, Megat Dziauddin Megat Mahmud is considered to still fulfill the criteria under the definition of "Independent Director" as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (c) Megat Dziauddin Megat Mahmud has performed his duties diligently and in the best interest of the Company without being subject to influence of the management.
- (d) Megat Dziauddin Megat Mahmud has devoted sufficient time in attending Board meetings and has participated in board discussions.
- (e) Megat Dziauddin Megat Mahmud who is the Chairman of the Audit Committee and Remuneration Committee, has the relevant industry background and experience which enables him to provide constructive advice, expertise and independent judgment.
- (f) This assessment is based on the Directors' Evaluation exercise that was performed yearly amongst Board members.
- (iii) Ordinary Resolution 8 – Re-appointment of Director pursuant to Section 129 of the Companies Act, 1965**
(a) P. Raveenderen, who is over the age of seventy (70) years, shall retire pursuant to Section 129 of the Companies Act, 1965 at the conclusion of the forthcoming 42nd Annual General Meeting. The proposed re-appointment of P. Raveenderen will require a resolution passed by a majority of not less than three-fourths (3/4) of members of the Company who are entitled to vote at the forthcoming Annual General Meeting. The proposed resolution will enable P. Raveenderen, to hold office until the conclusion of the next Annual General Meeting of the Company.
- (b) Dato' Syed Ariff Fadzillah Syed Awalluddin shall retire pursuant to Section 129 of the Companies Act, 1965 at the conclusion of the forthcoming 42nd Annual General Meeting and does not wish to seek re-election.