

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting ("AGM") of Mudajaya Group Berhad will be held at Level 11, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 13 June 2018 at 2.30 p.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2017 together with the Directors' and Auditors' Reports thereon. **(Please refer to Explanatory Note 1)**
- To re-elect Dato' Yusli bin Mohamed Yusoff who retires by rotation pursuant to Article 76 of the Company's Articles of Association and being eligible, has offered himself for re-election. **(Ordinary Resolution 1)**
- To re-elect Ir. James Wong Tet Foh who retires by rotation pursuant to Article 76 of the Company's Articles of Association and being eligible, has offered himself for re-election. **(Ordinary Resolution 2)**
- To re-elect Dato' Amin Rafie bin Othman who retires pursuant to Article 83 of the Company's Articles of Association and being eligible, has offered himself for re-election. **(Ordinary Resolution 3)**
- To approve the payment of Directors' fees amounting to RM340,000 for the financial year ended 31 December 2017. **(Ordinary Resolution 4)**
- To approve the payment of the following Directors' fees to the Non-Executive Directors for the period from 1 January 2018 until the next AGM of the Company to be held in 2019, to be paid monthly:-
 - RM200,000 per annum for the Chairman of the Board; and
 - increase of Directors' fees from RM70,000 to RM80,000 per annum for each of the Non-Executive Directors. **(Ordinary Resolution 5)**
- To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company. **(Ordinary Resolution 6)**
- To re-appoint Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESS

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

9. ORDINARY RESOLUTION:

Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

"THAT subject always to the Companies Act 2016 ("the Act"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company's Articles of Association and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% 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 from Bursa Securities for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company." **(Ordinary Resolution 8)**

10. ORDINARY RESOLUTION:

Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

"THAT subject to compliance with the Act, the Company's Articles of Association, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT-

- the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:-

- the conclusion of the next AGM of the Company at which time such authority 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 after that date is required by law to be held; or
 - revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,
- whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 9)**

- To transact any other business of which due notice shall have been received.

By Order of the Board

LEE SUAN CHOO (MAICSA 7017562)

CHEAH WAI YUEN (MAICSA 7025907)

Company Secretaries

Petaling Jaya

30 April 2018

NOTES:

- A member of the Company who is entitled to attend and vote at a general meeting of the Company, is entitled to appoint a proxy or proxies to attend and vote in his stead.
- A proxy or proxies may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
- Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- Where a member 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of its attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.

- The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 12, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at 5 June 2018 and only members whose names appear in the Record of Depositors shall be entitled to attend, speak and vote at this meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

EXPLANATORY NOTES:

- Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2017**
This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act requires the Audited Financial Statements to be laid at the AGM. As such, this agenda item does not require shareholders' approval and hence, is not put forward for voting.
- Ordinary Resolution 4 – Directors' Fees for the financial year ended 31 December 2017**
The proposed Directors' fees for the financial year 2017 payable to the Non-Executive Directors are the same as the previous financial year 2016.
- Ordinary Resolution 5 – Directors' Fees for the period from 1 January 2018 until the next AGM**
As part of a periodical review to ensure the Group remains competitive against its peers and with the heightened responsibilities and accountabilities required of Directors under the current requirements of the Companies Act 2016, Main Market Listing Requirements of Bursa Securities, Capital Markets & Services Act 2007 and Malaysian Code on Corporate Governance 2017, it is recommended that the Directors' fees be revised as follows:-

	Existing Fees	Proposed Fees
Chairman of the Board	RM200,000 per annum	RM200,000 per annum (No change)
Non-Executive Directors	RM70,000 per annum	RM80,000 per annum

This Resolution, if approved, will authorise the payment of Directors' fees to the Non-Executive Directors for the period from 1 January 2018 until the next AGM of the Company to be held in 2019 and to be payable on a monthly basis in arrears after each month of completed service of the Directors. This Resolution is to facilitate payment of Directors' fees on current financial year basis.

- Ordinary Resolution 6 – Directors' Benefits (excluding Directors' fees)**

This Resolution relates to the proposed payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors, which comprise the following:-

	Chairman of the Board	Chairman of Audit Committee	Chairman of other Board Committees	Non-Executive Directors
Fixed Allowance (payable on quarterly basis)	RM100,000 per annum (No change)	RM55,000 per annum	RM6,000 per annum	-
Meeting Allowance for attendance of Board and Board Committee Meetings, and general meetings (payable after each meeting)	RM2,000 per meeting	RM2,000 per meeting	RM2,000 per meeting	RM2,000 per meeting
Other Benefits	Company car and driver	-	-	-

- It was proposed that the fixed allowance for the Chairman of Audit Committee be increased from RM50,000 per annum to RM55,000 per annum, and a fixed allowance of RM6,000 per annum be introduced for each of the Chairmen of other Board Committees. The fixed allowances are given to the Chairmen of the Board and Board Committees, in recognition of their significant roles in leadership and oversight, and their wide-ranging scope of responsibilities. This Resolution, if approved, will authorise the payment of fixed allowance for the period from 1 January 2018 until the next AGM of the Company to be held in 2019 and to be payable on a quarterly basis.

- It was further proposed that the meeting allowance be increased from RM1,000 per meeting to RM2,000 per meeting for attendance of Board and Board Committee meetings, and general meetings. This Resolution, if approved, will authorise the payment of meeting allowance at RM2,000 per meeting from 14 June 2018 until the next AGM of the Company to be held in 2019 and to be payable after each meeting.

- Ordinary Resolution 7 – Re-Appointment of Auditors**

The Audit Committee has considered the re-appointment of Messrs KPMG PLT as Auditors of the Company based on the criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Securities. Both the Audit Committee and the Board have recommended the re-appointment of Messrs KPMG PLT as Auditors of the Company.

- Ordinary Resolution 8 – Authority to Issue Shares pursuant to Sections 75 and 76 of the Act**

This Resolution is to empower the Directors to issue shares in the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company for such purposes as they consider would be in the interest of the Company, such as investment(s), acquisition of asset(s) or working capital. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

- Ordinary Resolution 9 – Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

The details on the proposed renewal of authority for the purchase by the Company of its own shares are set out in the Share Buy-back Statement dated 30 April 2018.

STATEMENT ACCOMPANYING NOTICE OF 15TH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- Details of persons who are standing for election as Directors (excluding Directors standing for re-election)**
No individual is seeking for election as a Director at the 15th Annual General Meeting ("AGM") of the Company.

- A statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**
This is a renewal of the general mandate for issue of securities, which was obtained from the shareholders of the Company at the last AGM held on 15 June 2017.

The renewal of this mandate would provide flexibility to the Company for any potential fund raising exercise, including but not limited to placement of shares, for purpose of funding future investments, acquisitions and/or working capital. This authority is sought to avoid any delay and costs involved in convening a general meeting to approve such issuance of shares.

Pursuant to the mandate obtained from the shareholders at the last AGM, the Company had via its private placement exercise in 2017, issued 53,000,000 new ordinary shares at RM1.15 per share to a third party investor for a total cash consideration of RM60,950,000 to fund the Company's investment in a subsidiary. Details of the utilisation of proceeds raised from the private placement exercise are set out in the Additional Compliance Information section of this Annual Report.