



MMC Corporation Berhad

(Company No. 30245-H)
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Third Annual General Meeting (43rd AGM) of MMC Corporation Berhad will be held at Mahkota II, Hotel Istana, 73, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia on Thursday, 9 May 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

AS ORDINARY BUSINESS:

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| 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2018 and the Directors' Report and Auditors' Report thereon. | Please refer to Note A |
| 2. To approve the payment of Directors' fees up to an amount of RM1,400,000.00 to the Non-Executive Directors (NEDs) of the Company for the period from 10 May 2019 until the conclusion of the next Annual General Meeting (AGM). | Resolution 1
Resolution 2 |
| 3. To approve the benefits payable to the Directors of the Company up to an amount of RM2,200,000.00 for the period from 10 May 2019 until the conclusion of the next AGM. | Resolution 3
Resolution 4
Resolution 5
Resolution 6 |
| 4. To re-elect the following Directors who retire in Accordance with Article 18.3 of the Company's Constitution and who being eligible, offer themselves for re-election:
(a) Dato' Sri Che Khalib Mohamad Noh
(b) Dato' Siti Halimah Ismail
(c) Syed Naqiz Shahabuddin Syed Abdul Jabbar | Resolution 7 |
| 5. To re-elect Sharifah Sofia Syed Mokhtar Shah who retires in accordance with Article 18.9 of the Company's Constitution and who being eligible, offers herself for re-election. | |
| 6. To re-appoint Messrs. PricewaterhouseCoopers PLT (PwC), having consented to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Board of Directors to determine their remuneration. | |

AS SPECIAL BUSINESS:

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

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| 7. Continuing in office as Independent Non-Executive Director
"That authority be and is hereby given to Datuk Ooi Teik Huat who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company." | Resolution 8 |
| 8. Continuing in office as Independent Non-Executive Director
"That authority be and is hereby given to Dato' Abdul Hamid Sh. Mohamed who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company." | Resolution 9 |

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend the 43rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 16.5 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 2 May 2019. Only a depositor whose name appears on the Record of Depositors as at 2 May 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

BY ORDER OF THE BOARD

Ahmad Aznan Mohd Nawawi
Sazlin Ayesha Abdul Samat
Company Secretaries

Kuala Lumpur
17 April 2019

NOTES:

- A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies or attorney or other duly authorised representative to attend and vote instead of him/her. A member of the Company may appoint up to two (2) proxies to attend the same meeting. Where the member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each proxy.
- In the case of a corporation, the proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company, and a member may appoint any person to be his/her proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- In the case of joint holders, the signature of any one of them will suffice.
- Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.
- Unless voting instructions are indicated in the spaces provided in the proxy form, the proxy may vote as he/she thinks fit.
- The proxy form, to be valid, must be deposited at the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd), Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time appointed for the meeting or any adjournment thereof.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), all resolutions set out in the Notice of 43rd AGM will be put to the vote by poll.

Registration of Members/Proxies

Registration of members/proxies attending the meeting will commence at 8.00 a.m. on the day of the meeting and shall remain open until such time as may be determined by the Chairman of the meeting. Members/proxies are required to produce identification documents for registration.

EXPLANATORY NOTES ON ORDINARY BUSINESSES:

Note A

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, the matter will not be put forward for voting.

Directors' Remuneration

Section 230(1) of the Companies Act 2016 stipulates among others, that the fees and benefits payable to the Directors of listed companies and its subsidiaries shall be approved at a general meeting. In this respect, the Board had agreed that the shareholders' approval shall be sought at the Company's 43rd AGM on the Directors' remuneration in two (2) separate resolutions as follows:

- Resolution 1** on payment of Directors' fees to the NEDs for the period from 10 May 2019 until the conclusion of the next AGM; and
- Resolution 2** on benefits payable to the Directors for the period from 10 May 2019 until the conclusion of the next AGM.

The remuneration policy for the NEDs of the Company is as depicted below:

Description	NEDs		
	Group Chairman	Chairman	Members
Board Fees (per month)	RM50,000	–	RM8,000
Fixed Allowance (per month)			
• Audit Committee	–	RM4,000	RM2,000
• Nomination and Remuneration Committee	–	–	RM1,000
• Finance, Investment and Risk Committee	–	RM1,000	RM1,000
Meeting Allowance (per meeting)			
• Board	RM2,500	–	RM2,500
• Audit Committee	–	RM2,000	RM2,500
• Nomination and Remuneration Committee	RM2,000	–	RM2,000
• Finance, Investment and Risk Committee	–	RM2,000	RM2,000
Benefits (per annum)			
• Annual Leave Passage	RM30,000	–	RM30,000
• Token of Appreciation	RM5,000	–	RM5,000

Payment of remuneration payable to the Directors will be made on a monthly basis and/or as and when incurred, if the proposed Resolutions 1 and 2 are passed and approved at the Company's 43rd AGM. The Board is of the view that it is just and equitable for the Directors to be paid the Directors' remuneration on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to MMC Group throughout the period.

Resolution 1 – Payment of Directors' fees to the NEDs for the period from 10 May 2019 until the conclusion of the next AGM

The total amount of Directors' fees payable to the NEDs is estimated to be up to RM1,400,000.00 for the period from 10 May 2019 until the conclusion of the next AGM.

Notice: Kindly note that, each shareholder or proxy present at the meeting will be entitled to only one (1) meal voucher irrespective of the number of shareholders/proxies he/she represents. Request for the meal voucher after the AGM will not be entertained.

At the Forty-Second AGM (42nd AGM) of the Company held on 14 May 2018, the Directors' fees of up to RM1,938,000.00 for the period from 1 January 2018 until the conclusion of the 43rd AGM was approved by the shareholders. The utilisation of this approved amount as at 31 December 2018 is RM1,265,032.25. An amount of RM424,000.00 is expected to be utilised for the period of 1 January 2019 to 9 May 2019. The total utilised amount would be approximately 87.15% of the approved amount.

Resolution 2 – Approval on benefits payable to the Directors for the period from 10 May 2019 until the conclusion of the next AGM

The benefits payable to the Directors consists of meeting allowances, Committees' fixed allowance and benefits in kind. The total amount of benefits payable to the Directors is estimated to be up to RM2,200,000.00 for the period from 10 May 2019 until the conclusion of the next AGM, taking into account various factors, among others, the number of scheduled and special meetings for the Board and Board Committees, Board of Subsidiaries, the number of Directors involved in these meetings, etc.

At the 42nd AGM of the Company held on 14 May 2018, the benefits payable to the Directors of up to RM3,258,490.00 for the period from 1 January 2018 until the conclusion of the 43rd AGM was approved by the shareholders. The utilisation of this approved amount as at 31 December 2018 is RM1,797,715.91. An amount of RM800,785.32 is expected to be utilised for the period of 1 January 2019 to 9 May 2019. The total utilised amount would be approximately 79.75% of the approved amount.

Resolutions 3, 4, 5 and 6 – Proposed Re-election of Directors

In determining the eligibility of the Directors to stand for re-election at the 43rd AGM, the Board and the Nomination and Remuneration Committee have considered the performance and contribution of each Director based on the Board of Directors' Annual Assessment Exercise.

Based on the assessment conducted for the Financial Year 2018, all the affected Directors met the performance criteria required for an effective and high performance Board. As such, the Board recommended for the affected Directors to be re-elected on the Board of the Company.

Resolution 7 – Re-appointment of Auditors

The Board and the Audit Committee have assessed the performance of Messrs. PricewaterhouseCoopers PLT (PwC) and are satisfied with the quality of service rendered and the competency and sufficiency of resources provided to the Company. The Board at its meeting held on 1 April 2019 agreed to recommend to the shareholders of the Company to approve the re-appointment of PwC as the Company's external auditors for the Financial Year 2019.

EXPLANATORY NOTES ON SPECIAL BUSINESSES:

Resolutions 8 and 9 – Continuation in office as Independent Non-Executive Director

Malaysian Code on Corporate Governance 2017 recommends that shareholders' approval be sought in the event that the Company intends to retain an Independent Non-Executive Director who has served in that capacity for more than nine (9) years.

In relation thereto, the Board, through the Nomination and Remuneration Committee, has assessed the independence of Datuk Ooi Teik Huat and Dato' Abdul Hamid Sh. Mohamed who have served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years.

The Board recommends that Datuk Ooi Teik Huat and Dato' Abdul Hamid Sh. Mohamed continue to act as Independent Non-Executive Directors of the Company for the following reasons:

- They fulfill the criteria as Independent Non-Executive Director as defined in the Listing Requirements, and therefore are able to bring independent and objective judgment to the Board;
- Their immense experience in their respective fields/background enable them to provide the Board with a diverse set of experience, expertise, skills and competence;
- They understand the Company's business operations which allow them to participate actively and contribute during deliberations or discussions at the Committee and Board meetings;
- They devote sufficient time and effort and attend all the Board and Committee meetings, for informed and balanced decision making; and
- They exercise due care as Independent Non-Executive Director of the Company and carry out their professional and fiduciary duties in the interest of the Company and shareholders.

NOTICE OF BOOK CLOSURE AND NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

The Board had, on 1 April 2019, approved and declared a final single-tier dividend of 4.0 sen per share for the Financial Year Ended 31 December 2018.

In respect of the above, a Notice is hereby given that the dividend will be paid to the shareholders on 26 June 2019. The entitlement date for the dividend shall be on 3 June 2019.

A depositor shall qualify for dividend entitlement only in respect of:

- Shares transferred into the Depositor's securities account before 4.00 p.m. on 3 June 2019 in respect of ordinary transfers; and
- Shares bought on Bursa Malaysia Securities Berhad (Bursa Malaysia Securities) on a cum entitlement basis according to the Rules of Bursa Malaysia Securities.

STATEMENT ACCOMPANYING NOTICE OF THE 43rd AGM

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

1. The Directors who are retiring by rotation in accordance with Article 18.3 of the Company's Constitution and seeking re-election:

- Dato' Sri Che Khalib Mohamad Noh;
- Dato' Siti Halimah Ismail; and
- Syed Naqiz Shahabuddin Syed Abdul Jabbar.

2. The Director who is retiring in accordance with Article 18.9 of the Company's Constitution and seeking re-election:

- Sharifah Sofia Syed Mokhtar Shah.

The profiles of the abovenamed Directors are stated in the Directors' Profile on pages 16 to 20 of the Annual Report. None of the abovenamed Directors has any interest in the Securities of the Company or its subsidiaries.