



MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration Number: 199901012192 (487092-W)
(Incorporated in Malaysia)

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 21st Annual General Meeting ("21st AGM" or "the Meeting") of Malaysia Airports Holdings Berhad ("MAHB" or "the Company") will be held at Fokker Room, Lobby Floor, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan on Tuesday, 30 June 2020 at 11.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' and Auditors' Reports thereon.
Please refer to Explanatory Note A
- To approve the payment of Director's fees up to an amount of RM3,408,000.00 to the Non-Executive Directors ("NED") of the Company with effect from 1 July 2020 until the next AGM in 2021, as follows:
 - Payment by the Company amounting to RM1,800,000.00; and
 - Payment by the subsidiaries of the Company amounting to RM1,608,000.00.
Please refer to Explanatory Note B
- To approve the payment of Directors' benefits payable up to an amount of RM1,592,000.00 to the NED of the Company with effect from 1 July 2020 until the next AGM in 2021, as follows:
 - Payment by the Company amounting to RM1,302,200.00; and
 - Payment by the subsidiaries of the Company amounting to RM289,800.00.
Please refer to Explanatory Note C
- To re-elect YBhg. Dato' Jana Santhiran Muniayan who shall retire in accordance with Rule 132 of the Constitution of the Company and who being eligible, offers himself for re-election.
Please refer to Explanatory Note D
- To re-elect YBhg. Dato' Zamzuri Abdul Aziz who shall retire in accordance with Rule 132 of the Constitution of the Company and who being eligible, offers himself for re-election.
Please refer to Explanatory Note E
- To re-elect YBhg. Datuk Seri Yam Kong Choy who shall retire in accordance with Rule 134 of the Constitution of the Company and who being eligible, offers himself for re-election.
Please refer to Explanatory Note F
- To re-elect YBhg. Datuk Zalekha Hassan who shall retire in accordance with Rule 134 of the Constitution of the Company and who being eligible, offers herself for re-election.
Please refer to Explanatory Note G
- To re-elect Encik Rosli Abdullah who shall retire in accordance with Rule 134 of the Constitution of the Company and who being eligible, offers himself for re-election.
Please refer to Explanatory Note H
- To re-appoint Messrs Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.
Please refer to Explanatory Note I
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 ("CA 2016") and the Constitution of the Company.

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

By Order of the Board

ZAWARDI SALLEH
SMACSA Practising Certificate No. 202008003088
MAICSA 7026210
Company Secretary

Sepang, Selangor Darul Ehsan
29 May 2020

Notes to the Notice of the 21st AGM

Remote Participation and Voting

- In support of the Government advice of social distancing and for the best health practices in light of the outbreak of Coronavirus Disease 2019 ("COVID-19"), the 21st AGM will be conducted on a fully virtual basis through live streaming and online remote participation and voting facilities via Securities Services e-Portal ("SSEp") at <https://www.sshsb.net.my/> provided by SS E Solutions Sdn Bhd. The 21st AGM will be carried out in the manner as guided by the Securities Commission Malaysia's Guidance and FAQs on the Conduct of General Meetings for Listed Issuers dated 18 April 2020 (Revised on 14 May 2020) ("SC Guidance Note"). Kindly refer to the AGM Administrative Guide on the conduct of a fully virtual 21st AGM for further details.
- The venue of the 21st AGM is strictly for the purpose of complying with Section 327(2) of the CA 2016 and SC Guidance Note which requires the Chairman of the Meeting to be present at the main venue of the meeting. Having regard to the well-being and safety of the shareholders, shareholders/proxies will not be physically present at the main venue on the day of the 21st AGM.

Proxy

- Section 334 of the CA 2016 provides that a member of a company shall be entitled to appoint another person or persons as his/her proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the company. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation. Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- A corporation which is a member may by a resolution of its Directors or other governing body authorises such person as it thinks fit to act as its representative at the Meeting, in accordance with Rule 106 of the Constitution of the Company.
- The instrument appointing a proxy/representative shall be in print or writing under the hand of the appointor or his/her duly constituted attorney, or if such appointor is a corporation, under its common seal or the hand and seal of its attorney.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Malaysia Airports Corporate Office, Persiaran Korporat KLIA, 64000 KLIA, Sepang, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. The instrument appointing a proxy may also be lodged electronically via SSEp at <https://www.sshsb.net.my/>

Voting by Poll

- Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") requires all resolutions set out in this notice to be voted by poll.

Annual Report 2019

- The Annual Report 2019 and other accompanying documents:
 - are available online on the Company's website at <https://www.malaysiaairports.com.my/>;
 - are available online on Bursa Malaysia Securities Berhad's website at <https://www.bursamalaysia.com/> under the Company's announcements; and
 - will be sent by electronic mail to the shareholders who have maintained their email address in the Record of Depositors with Bursa Malaysia Depository Sdn Bhd.
- Please be advised that any request for printed copies of Annual Report 2019 will be processed and forwarded to the requesting shareholders at the first reasonable opportunity due to the difficulties in printing and mailing the printed copies arising from the implementation of Movement Control Order that came into force on 18 March 2020 as well as uncertainties arising from the COVID-19 pandemic.

Members Entitled to Participate

- In determining a member who shall be entitled to participate the 21st AGM, in accordance with Rule 52(1) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 ("SICDA"), the Company shall request Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 23 June 2020. Only a depositor whose name appears on the Record of Depositors as of 23 June 2020 shall be entitled to participate, speak and vote at the Meeting or appoint proxies to participate, speak and/or vote on his/her behalf.
- The 21st AGM is a private meeting between the directors, shareholders, proxies, duly authorised representatives and the auditors. As such, non-shareholders are barred from participating in the Meeting.
- Shareholders' attention is hereby drawn to the MMLR, which allows a member of the Company who is an exempt authorised nominee as defined under SICDA and holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) to appoint multiple proxies in respect of each omnibus account it holds.

Explanatory Note A:

- The Audited Financial Statements is laid in accordance with Section 340(1)(a) of the CA 2016 and meant for discussion only as the Audited Financial Statements do not require shareholders' approval pursuant to Section 251(1) of the CA 2016. As such, this agenda item is not to be put forward for voting.

Explanatory Notes B and C for Ordinary Resolutions 1 and 2:

- Section 230(1) of the CA 2016 provides among others, that "the fees" of the directors, and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board has agreed that the shareholders' approval shall be sought at the 21st AGM on the Directors' fees and benefits payable with effect from 1 July 2020 until the next AGM in 2021 ("Relevant Period").
 - Ordinary Resolution 1: Shareholders' approval is to be sought on the payment of Directors' fees up to an amount of RM3,408,000.00 to the NED throughout the Relevant Period as follows:
 - Payment by the Company amounting to RM1,800,000.00; and
 - Payment by the subsidiaries of the Company amounting to RM1,608,000.00.
 - The estimated amount of RM3,408,000.00 for the payment of Directors' fees for NED for the Relevant Period are as follows:

| No. | Description | Chairman | NED |
|-----|---|---------------------|-----------------------|
| 1. | Directors' fees for the Company | RM216,000 per annum | RM1,584,000 per annum |
| 2. | Directors' fees for the Company's Subsidiaries: | RM672,000 per annum | RM936,000 per annum |

- Ordinary Resolution 2: Shareholders' approval is to be sought on the payment of Directors' benefits payable up to an amount of RM1,592,000.00 to the NED throughout the Relevant Period as follows:
 - Payment by the Company amounting to RM1,302,200.00; and
 - Payment by the subsidiaries of the Company amounting to RM289,800.00.
- The estimated amount of RM1,592,000.00 for the payment of Directors' benefits for NED for the Relevant Period are as follows:

| No. | Description | Chairman | NED |
|-----|--|---|--|
| 1. | Senior Independent Director's Allowance of the Company (per month) | N/A | RM1,000 |
| 2. | Meeting Allowance (per meeting): <ol style="list-style-type: none"> The Company <ol style="list-style-type: none"> Board RM5,000 Board Committees RM4,000 Board of the Company's Subsidiaries RM1,500 Board Committees of the Company's Subsidiaries <ol style="list-style-type: none"> Istanbul Sabiha Gokcen International Airport Investment Development and Operation Inc ("ISG"); and LGM Airport Operations Trade and Tourism Inc ("LGM")# RM2,500 | | RM3,000 RM2,000 RM1,200 RM2,000 |
| 3. | Other Claimable Benefits | Directors' appreciation gift, out of pocket expenses, car allowance*, entertainment allowance*, petrol*, toll*, telecommunication devices, club* and professional membership. | |

* For Chairman only.

Deemed as one (1) meeting since the contents of the meetings are similar in nature and meetings are held on the same day.

- In determining the estimated total amount of Directors' fees and benefits payable for the NED of the Company during the Relevant Period, the Board has considered various factors including the number of scheduled and special meetings for the Board, Board Committees and Boards of the Company's subsidiaries and the number of NED involved in these meetings based on the current number of NED as well as inclusion of provisional sum as contingency for future appointment of NED of the Company on the Boards of the Company's subsidiaries and increase in number of Board and Board Committees meetings.

- Payment of the Directors' fees and benefits to the NED of the Company will be made on a monthly basis and/or as and when incurred subject to the passing of the proposed Ordinary Resolutions 1 and 2 at the 21st AGM.
- The Board is of the view that it is just and equitable for the NED of the Company to be paid the Directors' fees and benefits payable on monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the Relevant Period.
- In the event where the payment of Directors' fees and benefits during the Relevant Period exceeds the estimated amount sought in the 21st AGM, a shareholders' approval shall be sought at the next AGM in 2021 on the payment of the additional amount.
- The proposed Ordinary Resolutions 1 and 2 are in accordance with Rule 114 of the Constitution of the Company and if passed, shall be effective from 1 July 2020.

Explanatory Notes D and E for Ordinary Resolutions 3 and 4:

- Rule 132 of the Constitution of the Company stipulates that any newly appointed Director shall hold office only until the next AGM of the Company at which the Director is due to retire under this Rule and shall then be eligible for re-election.
- On 31 May 2019, the Board approved the appointment of YBhg. Dato' Jana Santhiran Muniayan as the Non-Independent Non-Executive Director of the Company. YBhg. Dato' Jana Santhiran Muniayan was nominated by the Ministry of Finance (Incorporated), the Special Shareholder of the Company, as a representative of the Ministry of Transport. His appointment took effect on 14 June 2019.
- On 30 January 2020, the Board approved the appointment of YBhg. Dato' Zamzuri Abdul Aziz as the Non-Independent Non-Executive Director of the Company. YBhg. Dato' Zamzuri Abdul Aziz was nominated by the Ministry of Finance (Incorporated), the Special Shareholder of the Company, as its representative. His appointment took effect on 10 February 2020.
- Pursuant to Rule 132, YBhg. Dato' Jana Santhiran Muniayan and YBhg. Dato' Zamzuri Abdul Aziz are standing for re-election at the 21st AGM.
- The Board has conducted an assessment on the Directors who are seeking re-election under Rule 132 at the 21st AGM inclusive of their skills, experience, character, integrity, competency and contribution. The Board also agreed that the Directors have met the Board's expectation by continuously performing their duties diligently as Directors of the Company and hereby recommends the re-election of YBhg. Dato' Jana Santhiran Muniayan and YBhg. Dato' Zamzuri Abdul Aziz at the 21st AGM.
- The profiles of YBhg. Dato' Zamzuri Abdul Aziz and YBhg. Dato' Jana Santhiran Muniayan are available in the Board of Directors' Profile on page 100 and 101 of the Annual Report 2019.

Explanatory Notes F, G and H for Ordinary Resolutions 5, 6 and 7:

- Rule 134 of the Constitution of the Company expressly states that in every subsequent AGM, at least one-third of the Directors for the time being or the number nearest to one-third shall retire from office. The retiring Director shall be eligible for re-election and shall act as Director throughout the meeting at which he or she retires.
- Pursuant to Rule 134, YBhg. Datuk Seri Yam Kong Choy, YBhg. Datuk Zalekha Hassan and Encik Rosli Abdullah, who are retiring from office, are standing for re-election at the 21st AGM.
- The Board has conducted an assessment on the independence of the Directors who are seeking re-election under Rule 134 at the 21st AGM inclusive of their skills, experience, character, integrity, competency and contribution. The Board is satisfied that they have complied with the independence criteria as required by the MMLR and continue to bring independent and objective judgement to the Board. The Board also agreed that the Directors have met the Board's expectation by continuously performing their duties diligently as Directors of the Company and hereby recommends the re-election of YBhg. Datuk Seri Yam Kong Choy, YBhg. Datuk Zalekha Hassan and Encik Rosli Abdullah at the 21st AGM.
- The profiles of YBhg. Datuk Seri Yam Kong Choy, YBhg. Datuk Zalekha Hassan and Encik Rosli Abdullah are available in the Board of Directors' Profile on pages 104 to 106 of the Annual Report 2019.

Explanatory Note I for Ordinary Resolution 8:

- The Board Audit Committee and the Board have considered the re-appointment of EY as Auditors of the Company and collectively agreed that EY has met the relevant criteria prescribed under Paragraph 15.21 of the MMLR.