

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Forty-Ninth Annual General Meeting of Muda Holdings Berhad ("the Company") will be held at Ground Floor, Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 August 2020 at 11.00 a.m. through live streaming and online remote voting via the Remote Participation and Voting ("RPV") Facilities which are available at Boardroom Share Registrars Sdn Bhd Online website at <https://boardroomlimited.my/> to transact the following businesses:

### AGENDA

#### As Ordinary Business

1. To receive the Audited Financial Statements for financial year ended 31 December 2019 together with the Directors' and Auditors' Reports thereon.  
**(Please refer to Explanatory Note D)**
2. To approve the payment of a First and Final Single Tier Dividend of 4.0 sen per share for the financial year ended 31 December 2019. **Ordinary Resolution 1**
3. To approve the payment of Directors' fees of RM370,000.00 to Directors of the Company in respect of financial year ended 31 December 2019.  
**Ordinary Resolution 2**
4. To approve the payment of Directors' remuneration and benefits to Non-Executive Directors of up to an amount of RM1,450,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company.  
**Ordinary Resolution 3**
5. To re-elect Tan Sri Lim Guan Teik who retires in accordance with Article 81 of the Company's Constitution.  
**Ordinary Resolution 4**
6. To re-elect Datuk Nik Ibrahim Bin Nik Abdullah who retires in accordance with Article 81 of the Company's Constitution.  
**Ordinary Resolution 5**
7. To re-elect Ms Lim Siew Ling who retires in accordance with Article 85 of the Company's Constitution.  
**Ordinary Resolution 6**
8. To re-elect Ms Lim Yen Wee who retires in accordance with Article 85 of the Company's Constitution.  
**Ordinary Resolution 7**
9. To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.  
**Ordinary Resolution 8**

#### As Special Business

10. To consider and if thought fit, to pass the following Ordinary Resolution:  
**Authority to Issue Shares Pursuant to Section 75 and 76 of the Companies Act, 2016**  
 "That pursuant to Section 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the number of shares to be issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."  
**Ordinary Resolution 9**
11. To consider and if thought fit, to pass the following Ordinary Resolution:  
**Retention as an Independent Non-Executive Director**  
 "That subject to the passing of Ordinary Resolution 5, Datuk Nik Ibrahim Bin Nik Abdullah be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017 until the conclusion of the next Annual General Meeting."  
**Ordinary Resolution 10**
12. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

### NOTICE OF DIVIDEND ENTITLEMENT

**NOTICE IS ALSO HEREBY GIVEN THAT** the First and Final Single Tier Dividend of 4.0 sen per share in respect of financial year ended 31 December 2019, if approved at the Forty-Ninth Annual General Meeting, will be payable on Wednesday, 23 September 2020 to depositors and shareholders listed in the Record of Depositors and Register of Members on 28 August 2020.

A Depositor shall qualify for entitlement to the dividend only in respect of:-

- (a) Shares transferred to depositor's securities account before 4.00 p.m. on 28 August 2020 in respect of ordinary transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Goh Ching Yee (MAICSA 0760803)

Lam Yoke Teng (MAICSA 7052983)

Secretaries

25 June 2020

Petaling Jaya

#### Notes:-

#### A. Conduct of Forty-Ninth Annual General Meeting ("49th AGM") Via Remote Participation and Electronic Voting

1. Due to the unprecedented circumstances arising from the measures that have been implemented nationally to limit the spread of Coronavirus Disease ("COVID-19") and in particular the Government of Malaysia's official guidance on practicing of social distancing and avoidance of large gathering and having regard for the wellbeing of the public and safety of our shareholders, the Company will conduct the 49th AGM entirely via remote participation and electronic voting (collectively referred to as "online AGM"). The online AGM will be streamed from the venue stated above.
2. The Company invites shareholders to participate in the 49th AGM from their home or office and follow the entire proceedings as the 49th AGM will be conducted electronically or remotely using the Remote Participation and Voting ("RPV") Facilities described in the Administrative Guide for Shareholders which is published on our website at <http://www.muda.com.my> and will be sent to shareholders. With the RPV Facilities, you may exercise your right as a shareholder of the Company to participate, including posing questions to the Board/Management of the Company and vote at the 49th AGM from the comfort of your home or office.

#### B. General Meeting Record of Depositors ("General Meeting ROD")

The Company will be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting ROD as at 4 August 2020 in accordance with Article 56 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depository) Act 1991. Only a member whose name appears in the General Meeting ROD as at 4 August 2020 shall be entitled to attend, speak and vote at the 49th AGM of the Company or appoint a proxy or proxies to attend and/or vote on his/her behalf.

#### C. Appointment of Proxy

1. A member entitled to attend, participate, speak and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, participate, speak and vote in his/her stead. A proxy need not be a member of the Company. Since the 49th AGM will be conducted on a fully virtual basis, a member who is unable to attend and vote at the meeting may appoint the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the Proxy Form. For Corporate Shareholder, Authorised Nominee and Exempt Authorised Nominee, you may also appoint a proxy who is not the Chairman of the Meeting.
2. A member other than an Exempt Authorised Nominee shall be entitled to appoint not more than 2 proxies to attend and vote at the same meeting. Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
3. If the appointor is a corporation, the Proxy Form must be executed under the hand of an officer or attorney duly authorised or under its common seal.
4. Where a member of the Company 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.
5. Fully completed Proxy Form must be deposited at the office of the Company's Share Registrar, Muda Management Services Sdn Bhd at Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time for holding the 49th AGM.

#### D. Item 1 of Agenda on Audited Financial Statements for the Financial Year Ended 31 December 2019

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders and hence is not put forward for voting.

#### E. First and Final Single Tier Dividend

Pursuant to Section 131 of the Companies Act, 2016, a company may only make distribution to the shareholders out of profits of the company available if the company is solvent. The Board of Directors has on 27 February 2020 considered the amount of dividend and decided to recommend the same for shareholders' approval.

The Directors are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 23 September 2020 in accordance with the requirements under Section 132(2) and (3) of the Companies Act, 2016.

#### F. Payment of Directors' Fees and Directors' Remuneration to Non-Executive Directors for the Financial Year 2020

Section 230(1) of the Companies Act, 2016 provides, inter alia, that "the fees" of the directors and "any benefits" payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. The Company is seeking shareholders' approval for:

- (a) Payment of Directors' fees of RM370,000.00 to 7 Directors of the Company pursuant to Ordinary Resolution 2; and
- (b) Remuneration and benefits payable to Non-Executive Directors of the Company in aggregate of RM1,450,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company pursuant to Ordinary Resolution 3.

#### G. Re-election of Directors who retire under Article 81 of the Company's Constitution

Article 81 of the Company's Constitution provides that at each Annual General Meeting, one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office so that all Directors shall retire from office at least once in every 3 years.

Tan Sri Lim Guan Teik and Datuk Nik Ibrahim Bin Nik Abdullah retire under Article 81 of the Company's Constitution at the 49th AGM of the Company and have offered themselves for re-election at the 49th AGM of the Company.

#### H. Re-election of Directors who retire under Article 85 of the Company's Constitution

Article 85 of the Company's Constitution provides that directors appointed at any time, and from time to time, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Ms Lim Siew Ling and Ms Lim Yen Wee who were appointed Directors of the Company on 1 January 2020, retire under Article 85 of the Company's Constitution at the 49th AGM of the Company and have offered themselves for re-election at the 49th AGM of the Company.

#### I. Ordinary Resolution 9 - Proposed Authority to Issue Shares Pursuant to Section 75 and 76 of the Companies Act, 2016

This is a renewal of the mandate obtained from members of the Company at the last Annual General Meeting ("the previous mandate"). No new ordinary shares were issued under the previous mandate.

The proposed Ordinary Resolution 9 to seek authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016, is a renewal of the previous mandate and if passed, will enable the Directors of the Company to issue up to a maximum of 10% of the issued and paid-up share capital of the Company for the time being. This authorisation will give flexibility to the Directors for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment projects, working capital and or acquisitions by the issuance of shares in the Company to such persons at any time the Directors deem appropriate, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of next Annual General Meeting of the Company.

#### J. Ordinary Resolution 10 - Proposed Retention of an Independent Non-Executive Director

The Board of Directors of the Company has determined that Datuk Nik Ibrahim Bin Nik Abdullah, who has served a cumulative term of 16 years, has consistently demonstrated his independence in character and judgement and in the discharge of his duties and responsibilities and that there are no relationships or circumstances which may affect or likely to affect his judgement and ability to discharge his responsibilities as an Independent Director.

The Company has obtained shareholders' approval through a two-tier voting process at the last Annual General Meeting to retain Datuk Nik Ibrahim Bin Nik Abdullah as an Independent Director until the conclusion of this Annual General Meeting. The Board recommends that shareholders' approval be obtained through a two-tier voting process at the 49th AGM of the Company for Datuk Nik Ibrahim Bin Nik Abdullah to remain in office as an Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017 until the conclusion of the next Annual General Meeting.

#### STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking election as Director at the 49th AGM of the Company.