



**MMC CORPORATION BERHAD**  
(Company No. 197601004261 (30245-H))  
(Incorporated in Malaysia)

## NOTICE OF 45<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Forty-Fifth Annual General Meeting (45<sup>th</sup> AGM) of MMC Corporation Berhad (MMC or the Company) will be held on a fully virtual basis via remote participation and electronic voting (collectively referred hereinafter as Virtual AGM) on Monday, 10 May 2021 at 10.00 a.m. The Broadcast Venue for the Virtual AGM will be at the Training Room, Ground Floor, MMC Corporation Berhad, Wisma Budiman, Persiaran Raja Chulan, 50200 Kuala Lumpur, Malaysia. The Virtual AGM will be conducted for the purpose of considering and, if thought fit, passing the following resolutions:

### AS ORDINARY BUSINESS:

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Directors' Report and Auditors' Report thereon. **Please refer to Note A**
- To approve the payment of Directors' fees up to an amount of RM1,690,000.00 to the Non-Executive Directors (NEDs) of the Company for the period from 11 May 2021 until the conclusion of the next Annual General Meeting (AGM). **Resolution 1**
- To approve the benefits payable to the Directors of the Company up to an amount of RM1,670,000.00 for the period from 11 May 2021 until the conclusion of the next AGM. **Resolution 2**
- 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:
  - Syed Naqiz Shahabuddin Syed Abdul Jabbar **Resolution 3**
  - Sharifah Sofia Syed Mokhtar Shah **Resolution 4**
- To re-elect Datuk Seri Tajuddin Atan who retires in accordance with Article 18.9 of the Company's Constitution and who being eligible, offers himself for re-election. **Resolution 5**
- 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. **Resolution 6**

### AS SPECIAL BUSINESS:

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

- Retention of Independent Director pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017  
"That the 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 7**
- Retention of Independent Director pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017  
"That the 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 8**
- To transact any other business of which due notice shall be given in accordance with Companies Act 2016 and the Company's Constitution.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to participate in the 45<sup>th</sup> 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 3 May 2021. Only a depositor whose name appears on the Record of Depositors as at 3 May 2021 shall be entitled to participate in the said meeting or appoint proxies to participate and/or vote on his/her behalf.

### BY ORDER OF THE BOARD

**Sazlin Ayesha Abdul Samat**  
(LS0008112)

SSM Practicing Certificate No : 201908000994

**Sharifah Ashtara Jamalullail Syed Osman**  
(LS0009113)

SSM Practicing Certificate No : 201908001128

Company Secretaries

Kuala Lumpur  
9 April 2021

### Notes:

- As part of the Company's initiative to curb the spread of the Coronavirus Disease 2019 (COVID-19), the 45<sup>th</sup> AGM will be held on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting (RPV) facilities. Kindly refer to the procedures provided in the Administrative Details on registration, participation and voting at the 45<sup>th</sup> AGM.
- Please note that the Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman shall be at the main venue and in accordance with Article 16.3 of the Company's Constitution which allow a general meeting to be held at more than one (1) venue using any technology or method that enables the Members of the Company to participate and exercise their rights to speak and vote at the general meeting. NO SHAREHOLDERS/PROXY(IES)/CORPORATE REPRESENTATIVES from the public to be physically present at or admitted to the Broadcast Venue on the day of the Meeting.

- Kindly refer to the Administrative Details on the appointment and registration of proxy for the Virtual AGM.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), all resolutions set out in the Notice of 45<sup>th</sup> AGM will be put to vote by poll.
- Only members registered in the Record of Depositors as at 3 May 2021 shall be entitled to participate in the 45<sup>th</sup> AGM.

### EXPLANATORY NOTES ON ORDINARY BUSINESSES:

#### Note A

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require the Audited Financial Statements to be formally approved by the shareholders. Hence, this 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 45<sup>th</sup> 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 11 May 2021 until the conclusion of the next AGM; and
- Resolution 2** on benefits payable to the Directors for the period from 11 May 2021 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)	RM50,000.00	-	RM10,000.00
Fixed Allowance (per month)	-	-	-
• Audit Committee	-	RM4,000.00	RM2,000.00
• Nomination and Remuneration Committee	-	-	RM1,000.00
• Finance, Investment and Risk Committee	-	RM1,000.00	RM1,000.00
Meeting Allowance (per meeting)	-	-	-
• Board	RM2,500.00	-	RM2,500.00
• Audit Committee	-	RM2,500.00	RM2,500.00
• Nomination and Remuneration Committee	RM2,000.00	-	RM2,000.00
• Finance, Investment and Risk Committee	-	RM2,000.00	RM2,000.00
Benefits (per annum)	-	-	-
• Annual Leave Passage	RM30,000.00	-	RM30,000.00
• Token of Appreciation	RM5,000.00	-	RM5,000.00

The proposed Resolutions 1 and 2, if passed, will give authority to the Company to pay the Directors' fees and benefits on a monthly basis and/or as and when incurred based on the present fees and benefits structure, since the NEDs 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 11 May 2021 until the conclusion of the next AGM

The total amount of Directors' fees payable to the NEDs is estimated to be up to RM1,690,000.00 for the period from 11 May 2021 until the conclusion of the next AGM.

At the Forty-Fourth AGM (44<sup>th</sup> AGM) of the Company held on 22 June 2020, the Directors' fees of up to RM1,370,000.00 for the period from 23 June 2020 until the conclusion of the 45<sup>th</sup> AGM were approved by the shareholders. The utilisation of this approved amount as at 31 December 2020 is RM742,000.00. An amount of RM550,000.00 is expected to be utilised for the period of 1 January 2021 to 10 May 2021. The total utilised amount would be approximately 94.31% of the approved amount.

#### Resolution 2 - Approval on benefits payable to the Directors for the period from 11 May 2021 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 RM1,670,000.00 for the period from 11 May 2021 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 44<sup>th</sup> AGM of the Company held on 22 June 2020, the benefits payable to the Directors of up to RM2,120,000.00 for the period from 23 June 2020 until the conclusion of the 45<sup>th</sup> AGM were approved by the shareholders. The utilisation of this approved amount as at 31 December 2020 is RM684,870.62. An amount of RM561,103.30 is expected to be utilised for the period of 1 January 2021 to 10 May 2021. The total utilised amount would be approximately 58.77% of the approved amount.

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

All Directors standing for re-election as Directors and being eligible, have offered themselves for re-election at the 45<sup>th</sup> AGM of the Company.

In determining the eligibility of the Directors to stand for re-election at the 45<sup>th</sup> 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 2020, 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 6 - Re-appointment of Auditors

The Board and the Audit Committee have assessed the performance of 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 2021 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 2021.

### EXPLANATORY NOTES ON SPECIAL BUSINESSES:

#### Resolutions 7 and 8 - Retention of Independent Director

Malaysian Code on Corporate Governance 2017 (MCCG) 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.

The shareholders' approval for Resolutions 7 and 8 will be sought on a single-tier voting basis.

### NOTICE OF BOOK CLOSURE AND NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

The Board had, on 1 April 2021, approved and declared a single-tier dividend of 3.5 sen per share for the Financial Year Ended 31 December 2020.

In respect of the above, a Notice is hereby given that the dividend will be paid to the shareholders on 25 June 2021. The entitlement date for the dividend shall be on 3 June 2021.

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

- Shares transferred into the Depositor's securities account before 4.30 p.m. on 3 June 2021 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 45<sup>TH</sup> ANNUAL GENERAL MEETING

(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:

- Syed Naqiz Shahabuddin Syed Abdul Jabbar; and
- Sharifah Sofia Syed Mokhtar Shah.

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

- Datuk Seri Tajuddin Atan.

The profiles of the abovenamed Directors are stated in the Directors' Profile on pages 12 to 15 of the Annual Report.

None of the abovenamed Directors has any interest in the Securities of the Company or its subsidiaries.