



MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Mudajaya Group Berhad ("Mudajaya" or the "Company") will be conducted fully virtual through the online meeting platform of Lumi AGM via <https://web.lumiagm.com> provided by Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 29 June 2021 at 11.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 668,885,366 NEW ORDINARY SHARES IN MUDAJAYA ("MUDAJAYA SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING MUDAJAYA SHARE HELD, TOGETHER WITH UP TO 668,885,366 FREE DETACHABLE WARRANTS IN MUDAJAYA ("WARRANT(S)" ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR AT AN ISSUE PRICE OF RM0.22 PER RIGHTS SHARE ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/ or parties (if required) being obtained, where required, approval be and is hereby given to the Board of Directors of Mudajaya ("Board") for the following:-

- to provisionally allot and issue by way of a renounceable rights issue of up to 668,885,366 Rights Shares together with up to 668,885,366 Warrants, on the basis of 1 Rights Share for every 1 existing Mudajaya Share held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board;
- to issue such Rights Shares together with Warrants as may be required to give effect to the Proposed Rights Issue with Warrants, including any persons entitled on renunciation of the provisional allotments;
- wherein each of the Warrant will carry the right to subscribe, subject to any adjustment in accordance with the deed poll constituting the Warrants ("Deed Poll"), at any time during the exercise period, for 1 new Mudajaya Share at an exercise price at RM0.22 per Warrant;
- to allot and issue such number of new Mudajaya Shares arising from the exercise of the Warrants, from time to time during the tenure of the Warrants, in accordance with the provisions of the Deed Poll;
- to allot and issue such further Warrants and new Mudajaya Shares arising from the exercise of such further Warrants as a consequence of any adjustment in accordance with the provisions of the Deed Poll and/ or as may be required by the relevant authorities; and
- to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the Rights Shares and the new Mudajaya Shares which may from time to time be allotted and issued arising from the exercise of the Warrants.

THAT any Rights Shares together with Warrants which are not taken up or validly taken up shall be made available for excess applications to the entitled shareholders and/ or their renounees who have applied for the excess Rights Shares with Warrants, and are intended to be allocated on a fair and equitable basis;

THAT any fractional entitlements of the Rights Shares together with Warrants arising from the Proposed Rights Issue with Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its sole and absolute discretion deem fit and expedient, and is in the best interests of the Company;

THAT the proceeds of the Proposed Rights Issue with Warrants be utilised as set out in the circular to shareholders dated 11 June 2021 ("Circular"), and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/ or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares;

THAT the new Mudajaya Shares arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the new Mudajaya Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Mudajaya Shares;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board, and with full powers to implement and give effect to the terms and conditions of the Deed Poll;

THAT the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/ or undertakings with any party or parties, do all things and acts as may be required to give effect to the Proposed Rights Issue with Warrants with full powers to assent to any conditions, variations, modifications and/ or amendments including to vary the manner and/ or the purpose of utilisation of such proceeds arising from the Proposed Rights Issue with Warrants, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants in the best interest of the Company;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares together with Warrants to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been fully allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants."

ORDINARY RESOLUTION 2

PROPOSED EXEMPTION UNDER PARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") TO YAKIN SETIAMAS SDN BHD ("YSSB") AND PERSONS ACTING IN CONCERT WITH IT ("PACS"), FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR ALL THE REMAINING MUDAJAYA SHARES, WARRANTS AND OPTIONS UNDER EMPLOYEES' SHARE OPTION SCHEME ("ESOS OPTION(S)") NOT ALREADY OWNED BY THEM PURSUANT TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS ("PROPOSED EXEMPTION")

"THAT subject to the passing of Ordinary Resolution 1 and the relevant approvals from the Securities Commission Malaysia ("SC") and/ or any other relevant authorities and/ or parties being obtained, including such conditions as may be imposed by the SC, approval be and is hereby given to YSSB and its PACs under Paragraph 4.08(1)(b) of the Rules to be exempted from the obligation to undertake a mandatory offer to acquire all the remaining Mudajaya Shares, Warrants and ESOS Options not already owned by them pursuant to the Proposed Rights Issue with Warrants;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Exemption."

By Order of the Board

Lee Suan Choo (MAICSA 7017562) (SSM PC No. 202008003634)
Cheah Wai Yuen (MAICSA 7025907) (SSM PC No. 202008002515)

Company Secretaries

Petaling Jaya
11 June 2021

Notes:-

- The EGM will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting facilities ("RPV") via <https://web.lumiagm.com> provided by Boardroom Share Registrars Sdn Bhd. Please follow the procedures as set out in the Administrative Guide for the EGM in order to register, participate and vote remotely via RPV.
- The Securities Commission Malaysia's revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued on 1 June 2021 (including any amendments that may be made from time to time) ("Guidance Note") states that listed issuers are only allowed to conduct fully virtual general meetings, where all meeting participants including the Chairperson of the meeting, board members, senior management and shareholders are required to participate in the meeting online. In accordance with the Guidance Note, an online meeting platform located in Malaysia can be recognised as the meeting venue or place ("Meeting Venue") to conduct a fully virtual general meeting and as such fulfils the requirements under Section 327 of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the Meeting Venue. No members or proxies are allowed to be physically present on the day of the EGM.
- A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy 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.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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 SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate instruments of proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof, at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either personally, by fax at (603) 7890 4670, by electronic mail to BSR.Helpdesk@boardroomlimited.com or by sending it through the post. Alternatively, the Proxy Form can be deposited electronically through the Boardroom Smart Investor Portal at <https://www.boardroomlimited.my> 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 EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 21 June 2021 and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at this EGM via RPV.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of EGM shall be put to vote by way of poll.