



NOTICE IS HEREBY GIVEN that the Forty-Sixth Annual General Meeting ("46th AGM") of Magnum Berhad ("Magnum" or "Company") will be held as a virtual meeting via live streaming and online remote voting from the Broadcast Venue at the Meeting Room, 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur on Friday, 20 May 2022 at 9:30 a.m. for the transaction of the following businesses:-

AGENDA

AS ORDINARY BUSINESS

- To consider and receive the Report of the Directors and the Audited Financial Statements for the year ended 31 December 2021 together with the Report of the Auditors thereon. (Please refer to Explanatory Note 1)
- To approve the payment of Directors' fees totalling RM285,000 to the Non-Executive Directors in respect of the year ended 31 December 2021. (Resolution 1)
 - To approve the payment of the Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of up to an amount of RM100,000 for the period from 20 May 2022 until the next Annual General Meeting of the Company. (Resolution 2)
- To re-elect the Director, Dato' Lawrence Lim Swee Lin, who is retiring by rotation in accordance with Clause 90 of the Constitution of the Company. (Resolution 3)
 - To re-elect the Director, Krian Upatkoorn, who is retiring by rotation in accordance with Clause 90 of the Constitution of the Company. (Resolution 4)
- To re-appoint Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Board of Directors to fix their remuneration. (Resolution 5)

AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following Ordinary Resolutions:-
 - PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** (Resolution 6)

"THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and approvals of any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot 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 aggregate number of shares allotted pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required by law to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."

- PROPOSED RENEWAL OF THE AUTHORITY FOR MAGNUM TO PURCHASE ITS OWN SHARES** (Resolution 7)

"THAT, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, approval be and is hereby given for the renewal of the authority granted by the shareholders of the Company at the Forty-Fifth Annual General Meeting of the Company held on 19 May 2021, authorising the Company to purchase and/or hold as treasury shares from time to time and at any time such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company ("Proposed Share Buy-Back Renewal") provided that:-

- The maximum number of shares which may be purchased and/or held as treasury shares by the Company at any point of time pursuant to the Proposed Share Buy-Back Renewal shall not exceed ten per centum (10%) of the total issued shares of the Company (including the shares previously purchased and held as treasury shares) provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the open market of the Bursa Securities or distribution of treasury shares to shareholders as dividend, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall, in aggregate with the shares then still held by the Company, not exceed ten per centum (10%) of the total issued shares of the Company for the time being quoted on the Bursa Securities;
- The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back Renewal shall not exceed the sum of retained profits of the Company. As at 31 December 2021, the audited retained profits of the Company amounted to approximately RM691.34 million;

AND THAT authority is hereby given to the Directors to decide in their absolute discretion to deal in any of the following manners the shares in the Company purchased by the Company pursuant to the Proposed Share Buy-Back Renewal:-

- to cancel the shares purchased; or
- to retain the shares purchased as treasury shares, to be either distributed as share dividends to the shareholders and/or re-sold on the open market of the Bursa Securities and/or subsequently cancelled; or
- a combination of (i) and (ii) above; or in any other manners as allowed by the Companies Act 2016;

AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or at the expiry of the period within which the next Annual General Meeting is required by law to be held, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back Renewal with full powers to assents to any conditions, modifications, variations and/or amendments (if any) as may be required or imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter in accordance with the Companies Act 2016, the provisions of the Company's Constitution and the requirements and/or guidelines of Bursa Securities for the Main Market and all other relevant governmental and/or regulatory authorities."

- To consider and, if thought fit, to pass the following Special Resolution:

PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION (Resolution 8)

"THAT the proposed amendments to the existing Clauses 58, 69, 83 and 84 of the Constitution of the Company (collectively, "Proposed Amendments"), as annexed to the Company's Integrated Annual Report 2021 as Appendix A, be and are hereby approved and adopted with immediate effect;

AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Amendments."
- To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

BY ORDER OF THE BOARD

LEONG KUAN YING (SSM PC No. : 201908000848 (MAICSA 7041318))
NG SOOK YEE (SSM PC No. : 201908002432 (MAICSA 7020643))
Chartered Secretaries

Kuala Lumpur
21 April 2022

NOTES:-

VIRTUAL 46th AGM

- As part of the measures taken by the Company to curb the spread of COVID-19 and taking into consideration the paramount safety and well-being of the members of the Company, the 46th AGM of the Company will be held as a virtual meeting via live streaming and online remote voting using the Remote Participation and Voting ("RPV") facilities provided by the Company's Share Registrar, Metra Management Sdn. Bhd. ("Metra"), via its online website portal at www.metramanagement.com.my. This is also in line with the revised Guidance Notes and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 and revised on 16 July 2021 (including any amendments that may be made from time to time) ("SC Guidance Note").
- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and SC Guidance Note which require the Chairman of the Meeting to be present at the main venue of the meeting.
- Members and/or proxy(ies) and/or corporate representative(s) and/or attorneys WILL NOT BE ALLOWED to be physically present at the Broadcast Venue on the day of the 46th AGM, instead are to attend, speak (through posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively "participate") remotely at the 46th AGM via the RPV provided by Metra. Please follow the procedures as set out in the ADMINISTRATIVE GUIDE for the 46th AGM which is made available on the Company's website at www.magnum.my in order to register, participate and vote remotely via the RPV facilities.

PROXY

- A member whose name appears in the Record of Depositors on 6 MAY 2022 shall be regarded as a member entitled to participate at the meeting or to appoint proxy to participate on its behalf at the meeting.
- A proxy may but need not be a member of the Company.
- A member, other than an authorised nominee or an exempt authorised nominee, shall be entitled to appoint one or more proxies (or in the case of a corporation, to appoint representative(s) in accordance with Section 333 of the Companies Act 2016) to participate at the same meeting in his stead.
- A member who is an authorised nominee may appoint one proxy in respect of each securities account it holds with 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 one securities account ("omnibus account"), there is no limit to the number of proxies which an exempt authorised nominee may appoint in respect of each omnibus account it holds.
- Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- If the appointor is a corporation, the form of proxy must be executed either under its Common Seal or under the hand of its officer or attorney duly authorised.
- To be valid, the form of proxy duly completed and signed before a witness must be deposited at the registered office of the Company at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than 48 hours before the time for holding the meeting.

EXPLANATORY NOTES ON ORDINARY BUSINESS

- Directors' Report, Audited Financial Statements and Auditors' Report**

Agenda item 1 is meant for discussion only. The provisions of Sections 248(2) and 340(1) of the Companies Act 2016 and the Constitution of the Company require that the Audited Financial Statements and Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. Hence, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.
- Resolutions 1 and 2 – Payment of Directors' Fees and Other Remuneration**

The proposed ordinary Resolution 1, if passed, will authorise the payment of Directors' fees totalling RM285,000 to the Non-Executive Directors for the financial year 2021 (Year 2020: RM285,000) pursuant to Clause 99 of the Company's Constitution.

The proposed ordinary Resolution 2 is to seek shareholders' approval pursuant to Section 230 of the Companies Act 2016 for the payment of up to RM100,000 as Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors for the period from 20 May 2022 to the next Annual General Meeting.

The total estimated amount of Directors' remuneration (excluding Directors' fees) payable to the Non-Executive Directors is calculated based on the number of scheduled Board's and Board Committees' meetings, and other benefits such as club memberships and cars for the Non-Executive Chairman and Directors, including allocation of additional allowances to any new Non-Executive Directors to be appointed during the period from 20 May 2022 until the next Annual General Meeting in 2023.

The payment of Directors' remuneration (excluding Directors' fees) will be made on monthly basis and/or as and when incurred if the ordinary Resolution 2 has been passed at the 46th AGM. This authority under ordinary Resolution 2, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The breakdown and details of the Directors' remuneration including Directors' Fees are set out in the Integrated Annual Report 2021 under the Corporate Governance Overview Statement.
- Resolutions 3 and 4 - Re-election of Retiring Directors**

Clause 90 of the Constitution of the Company provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company. All Directors shall retire from office at least once in three (3) years but, shall be eligible for re-election.

The proposed ordinary Resolutions 3 and 4 are to seek shareholders' approvals for the re-elections of Dato' Lawrence Lim Swee Lin and Krian Upatkoorn respectively as Directors of the Company. Both Dato' Lawrence Lim Swee Lin and Krian Upatkoorn, who are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

The Board through the Nomination Committee had in March 2022 conducted the assessments and considered the results of the assessment on areas which includes commitment, contributions and the overall performance of the retiring Directors and was satisfied that both Directors have met the performance criteria set out in the assessments in the discharge of their duties and responsibilities. The Board hereby recommends the re-election of Dato' Lawrence Lim Swee Lin and Krian Upatkoorn at the 46th AGM. The profile of the respective Directors is set out in the Company's Integrated Annual Report 2021.
- Resolution 5 - Re-appointment of Ernst & Young PLT (Firm No. AF: 0039) as Auditors of the Company**

The proposed ordinary Resolution 5 is to re-appoint Ernst & Young PLT as Auditors of the Company. The Board had at a meeting held in March 2022 approved the recommendation by the Group Audit Committee ("GAC") on the re-appointment of Ernst & Young PLT as Auditors of the Company. The Board is satisfied that Ernst & Young PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements, which was concluded through the assessment carried out by the GAC on the suitability and independence of the external auditors.
- Resolution 6 - Renewal of the Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed ordinary Resolution 6 is a renewal of the mandate obtained from the members at the last Annual General Meeting held on 19 May 2021, and if passed, will give the Directors of the Company, from the date of the 46th AGM, authority to allot shares from the unissued capital of the Company of up to 10% of the total issued shares of the Company for such purposes as the Directors deem fit and in the best interest of the Company. The authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required by law to be held after the approval was given, whichever is earlier.

This general mandate sought will provide flexibility to the Company of any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions without any delay and without incurring additional expenses in convening a general meeting to approve the issuance of such shares.

The Company did not issue any new ordinary shares pursuant to the shareholders' mandate obtained at the last Annual General Meeting held on 19 May 2021 and to-date, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect of the purpose and utilisation of proceeds arising from such issue.
- Resolution 7 - Renewal of the Authority for the Company to purchase its own shares**

The proposed ordinary Resolution 7 is a renewal of the mandate for the Company to repurchase its own shares and if passed, will empower the Company to purchase and/or hold from time to time up to ten per centum (10%) of the total issued shares of the Company. This authority unless revoke or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The details of the Proposed Share Buy-Back Renewal are set out in the Share Buy-Back Statement dated 21 April 2022, which is accessible online on the Company's website at www.magnum.my or on Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com.
- Resolution 8 - Proposed Amendments To The Company's Constitution**

The proposed amendments to the existing Clauses 58, 69, 83 and 84 of the Constitution of the Company (collectively, "Proposed Amendments") are made mainly to have expressed constitutional provisions to allow remote participation at general meetings and the appointment of proxy(ies) and/or representative(s) to attend, speak and vote at any general meeting and/or any adjournment thereof to be lodged via electronic means, to enhance administrative efficiency.

The shareholders' approval is sought under a proposed special Resolution 8 for the Company to incorporate the Proposed Amendments into its existing Constitution, in accordance with Section 36(1) of the Companies Act 2016. The Proposed Amendments as per Appendix A, which is annexed to the Integrated Annual Report 2021, shall take effect once the proposed special Resolution 8 has been passed by a majority of not less than seventy-five per centum (75%) of the members who are entitled to vote and do vote in person or by proxy at the 46th AGM.

VOTING BY POLL

Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, all resolutions set out in this notice are to be voted by poll.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

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

- Details of individuals who are standing for election as Directors (excluding Directors standing for re-election)**

No individual is seeking for new election as a Director at the 46th Annual General Meeting of the Company.
- General mandate for issue of securities in accordance with Paragraph 6.03(3) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements**

Details of the general mandate/authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Notes on Special Business of the Notice of 46th Annual General Meeting.