

## NOTICE OF THE 52<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 52<sup>nd</sup> Annual General Meeting ("AGM") of Malaysian Resources Corporation Berhad ("MRCB" or "the Company") will be held virtually through live streaming from the **Broadcast Venue at KL Sentral Room, Level 30, Menara Allianz Sentral, No. 203, Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 7 June 2023 at 10.00 a.m.** for the following purposes:

### AGENDA ORDINARY BUSINESS

- To receive the Statutory Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of the Directors and Auditors thereon.  
*Refer to Explanatory Note 1*
- To re-elect the following Directors who retire pursuant to Articles 101 and 102 of the Constitution of the Company and being eligible have offered themselves for re-election:
  - Mohd Imran Mohamad Salim
  - Dato' Wan Kamaruzaman Wan Ahmad
  - Dato' Dr Junaidah Kamarruddin*Refer to Explanatory Note 2*
- To approve the payment of the following Directors' Fees for the financial year ending 31 December 2023:
  - RM6,575 for the Late Tan Sri Azlan Zainol
  - RM197,534 for Datuk Seri Amir Hamzah Aziz
  - RM150,000 for Mohamad Hafiz Kassim
  - RM150,000 for Dato' Mohamad Nasir Ab Latif
  - RM150,000 for Dato' Wan Kamaruzaman Wan Ahmad
  - RM150,000 for Dato' Dr Junaidah Kamarruddin
  - RM150,000 for Lim Fen Nee*Refer to Explanatory Note 3*
- To approve the benefits extended to the Non-Executive Directors of the Company as detailed out in Note 4 of the explanatory notes, from 8 June 2023 until the next AGM of the Company.  
*Refer to Explanatory Note 4*
- To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.  
*Refer to Explanatory Note 5*

**Resolution 1**  
**Resolution 2**  
**Resolution 3**  
  
**Resolution 4**  
**Resolution 5**  
**Resolution 6**  
**Resolution 7**  
**Resolution 8**  
**Resolution 9**  
**Resolution 10**

**Resolution 11**

**Resolution 12**

### Special Business

To consider and if thought fit, to pass with or without any modification, the following Ordinary Resolution:

- Proposed Renewal of Share Buy-Back Authority  
"THAT, subject to the Companies Act 2016 ("the Act"), provision of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, rules, regulations and guidelines, and the approvals of the relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase 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 as the Directors may deem fit and expedient in the interest of the Company provided that:
  - the aggregate number of ordinary shares to be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company at any point in time; and
  - the maximum fund to be allocated by the Company for the purpose of Proposed Renewal of Share Buy-Back Authority shall not exceed the total retained profits of the Company at the time of the purchase;
 THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company shall have the absolute discretion to decide whether such shares so purchased are to be cancelled and/or retained as treasury shares, or to be dealt with in such manner as provided under Section 127(7) of the Act; THAT the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
  - the conclusion of next AGM of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either unconditionally or subject to conditions; or
  - the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
  - the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting  
whichever occurs first;
 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 Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and to do such acts and things as the Directors may deem fit and expedient in the interest of the Company.  
*Refer to Explanatory Note 6*

**Resolution 13**

To transact any other ordinary business for which due notice has been received.

### BY ORDER OF THE BOARD

**MOHD NOOR RAHIM YAHAYA**  
MAICSA 0866820 / SSM PC No. 202008002339  
Company Secretary

Kuala Lumpur  
28 April 2023

### Notes:

- The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Members and proxies WILL NOT BE ALLOWED to attend this AGM in person at the broadcast venue on the day of the AGM. Members and proxies are advised to participate and vote remotely at this AGM through live streaming and online remote voting using the Remote Participation and Electronic Voting ("RPEV") Facility provided by the Company's Share Registrar, Boardroom Share Registrar Sdn Bhd. Members are advised to read the Administrative Notes carefully and follow the procedures in the Administrative Notes for this AGM in order to participate remotely.
- Only members whose names appear in the Record of Depositors on 29 May 2023 ("General Meeting Record of Depositors") shall be eligible to attend in person or appoint proxies to attend and/or vote on their behalf at the AGM.
- A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of a proxy.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
- 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 ("ombibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each ombibus account it holds.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central) Depositories) Act 1991 ("SICDA"), he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the company standing to the credit of said Securities Account to attend and vote at a meeting of the Company instead of him/herself.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under a power of attorney. In the case of a corporation, it shall be executed under its Common Seal or signed by its attorney duly authorised in writing or by an officer on behalf of the corporation.
- The Form of Proxy or other instruments of appointment **must be deposited** at the office of the Share Registrar of the Company, **Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) not less than 48 hours before the time set for holding the meeting or any adjournment thereof.**

### EXPLANATORY NOTES:

#### A. FOR ORDINARY RESOLUTION

- Statutory Financial Statements for the financial year ended 31 December 2022**  
The Statutory Financial Statements under Agenda 1 is meant for discussion only as it does not require shareholders' approval pursuant to Section 340(1)(a) of the Act and therefore, it will not be put for voting.
- Ordinary Resolutions 1, 2 and 3 - Re-election of Directors**  
Articles 101 and 102 of the Company's Constitution, *inter alia*, provides that at least one-third of the Directors of the Company are subject to retirement by rotation at each AGM of the Company. The retiring Directors shall be those individuals who have served longest in office since their last appointment or election.

Based on the recommendation of the Nomination & Remuneration Committee, the Board is satisfied with the performance and contributions of the following Directors and supports the re-elections based on the following justification:

- Ordinary Resolution 1 – Re-election of Mohd Imran Mohamad Salim ("Imran")**  
Imran is the Group Managing Director of MRCB since 2 July 2018. Due to his experience and knowledge related to real estate industry, he has the ability to make appropriate decisions that safeguard stakeholders' interests and is familiar with the Group's business operations to steer the group forward. Imran contributes tremendously to the Group and carried out his duties professionally and proficiently during his tenure as the GMD.
- Ordinary Resolution 2 – Re-election of Dato' Wan Kamaruzaman Wan Ahmad**  
Dato' Wan Kamaruzaman Wan Ahmad fulfills the requirement of independence set out in the MMLR of Bursa Securities as well as the prescribed criteria under MCCG 2021. As Chairman of the ARM, he demonstrated sound leadership in assisting the Board in fulfilling its fiduciary duties and responsibilities on the integrity of the Group's financial reporting and its audit processes. He had also demonstrated sound leadership as the Chairman of the NRC in assisting the Board to oversee the nomination and remuneration process for the Board and Board committees as well as for critical management position within the Group.

He has demonstrated his independence through his engagement in the Board and Board Committee meetings by providing constructive feedback to the Management in developing the Group's business strategies. He also exercised due care and carried out his duties professionally and proficiently during his tenure as the Senior Independent Director of the Company.

#### (c) Ordinary Resolution 3 – Re-election of Dato' Dr Junaidah Kamarruddin

Dato' Dr Junaidah Kamarruddin fulfills the requirement of independence set out in the MMLR of Bursa Securities as well as the prescribed criteria under MCCG 2021. She has demonstrated her independence through her engagement in the Board and Board Committee meetings and had also exercised due care and carried out her duties professionally and proficiently during her tenure as an Independent Director of the Company.

The profiles of Directors standing for re-election are set out on pages 159 to 166 of the Integrated Annual Report 2022.

#### 3. Ordinary Resolution 4, 5, 6, 7, 8, 9 and 10 – Payment of Non-Executive Directors' ("NED") Fee For The Financial Year Ending 31 December 2023

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of the Company will have to be approved by shareholders at a general meeting. The Company is requesting for the shareholders' approval for the payment of the fees to NEDs for the financial year ending 31 December 2023 based on the rate of RM200,000 per year for the Chairman and RM150,000 per year for other Directors.

The Late Tan Sri Azlan Zainol passed away on 12 January 2023. Since he has served as Chairman of MRCB for 12 days in 2023, we are seeking the shareholders' approval to pay RM6,575 to the estate of the late Tan Sri Azlan Zainol. Consequently, Datuk Seri Amir Hamzah Aziz has been redesignated as the Chairman of MRCB on 19 January 2023.

#### 4. Ordinary Resolution 11 – Benefits Payable to NEDs

The benefits comprise allowances, benefits in kind and other emoluments payable to the NEDs, details of which are as follows:

Benefit	Description	Amount
Monthly Fixed Allowance*	Chairman of the Board Chairman of the Executive Committee ("EXCO") Chairman of the Audit & Risk Management Committee Chairman of the Nomination & Remuneration Committee Chairman of the LTIP Committee Members of the Board/Committees of the Board	RM10,000 per month RM10,000 per month RM2,000 per month RM2,000 per month RM2,000 per month RM1,500 per month
* Each Director will be entitled to the highest monthly fixed allowance only		
Meeting Allowance	Chairman of the Board / Committee Member of the Board / Committee	RM4,000 per meeting RM3,000 per meeting
Other Benefits	Monthly subscription of club membership Insurance coverage for Medical, Group Personal Accident and Group Term Life Staff discount of 7% for purchase of properties developed by MRCB Group Other claimable benefits	

#### 5. Ordinary Resolution 12 – Re-appointment of Auditors

The Board has at the meeting held on 27 March 2023 approved the recommendation of the Audit & Risk Management Committee on the re-appointment of Messrs PricewaterhouseCoopers PLT ("PwC") as Auditors of the Company. The Board is satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources that PwC had provided to MRCB Group as prescribed under Paragraph 15.21 of the Listing Requirements.

#### B. FOR SPECIAL BUSINESS

##### 6. Ordinary Resolution 13 – Proposed Renewal of Share Buy-Back Authority

The proposed ordinary resolution 13, if passed, will give the authority to the Company to purchase its own shares through Bursa Securities up to ten percent (10%) of the total number of issued shares of the Company.

For further information, please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 28 April 2023 which is available on MRCB's website at <https://www.mrcb.com.my/investor-relations/shareholder.html/>

#### Statement Accompanying Notice of Annual General Meeting

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

The profile of the Directors who are standing for election and re-election (as per Resolutions 1, 2 and 3) at the 52<sup>nd</sup> AGM of MRCB are provided in the Board of Directors section on pages 159 to 166 of the Company's Integrated Annual Report 2022.

The details of their interests in the securities of MRCB are set out in the Analysis of Shareholdings section on page 235 of the Company's Integrated Annual Report 2022.