

NOTICE OF 53RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 53rd Annual General Meeting (“AGM”) of Malaysian Resources Corporation Berhad (“MRCB” or “the Company”) will be held virtually on **Friday, 24 May 2024 at 9.00 a.m.** 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** for the following purposes:

AGENDA

ORDINARY BUSINESS:

1. To receive the Statutory Financial Statements of the Company for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon.
Refer to Explanatory Note 1
2. 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:
 - (i) Dato’ Mohamad Nasir Ab Latif **Resolution 1**
 - (ii) Tan Sri Mohamad Salim Fateh Din **Resolution 2***Refer to Explanatory Note 2*
3. To approve the payment of RM2,466 to Dato’ Mohamad Nasir Ab Latif being the additional Directors’ Fee for the financial year ended 31 December 2023. **Resolution 3**
Refer to Explanatory Note 3
4. To approve the payment of Directors’ Fees to the following Directors for the financial year ending 31 December 2024
 - (i) RM200,000 for Dato’ Mohamad Nasir Ab Latif **Resolution 4**
 - (ii) RM150,000 for Mohamad Hafiz Kassim **Resolution 5**
 - (iii) RM150,000 for Dato’ Wan Kamaruzaman Wan Ahmad **Resolution 6**
 - (iv) RM150,000 for Dato’ Dr Junaidah Kamaruddin **Resolution 7**
 - (v) RM150,000 for Lim Fen Nee **Resolution 8***Refer to Explanatory Note 4*
5. To approve the benefits extended to the Non-Executive Directors of the Company as detailed out in Note 5 of the explanatory notes, from 25 May 2024 until the next AGM of the Company. **Resolution 9**
Refer to Explanatory Note 5
6. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. **Resolution 10**
Refer to Explanatory Note 6

SPECIAL BUSINESS:

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

Proposed Gratuity Payment to the Late Tan Sri Azlan Zainol **Resolution 11**

“THAT approval be and is hereby given for the Company to pay RM908,000 to the late Tan Sri Azlan Zainol as a token of appreciation in recognition of his contribution during his tenure as a Director and Chairman of the Company AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary to give full effect to this resolution.”
Refer to Explanatory Note 7
8. To transact any other 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
 25 April 2024

NOTES:

1. 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.
2. Only members whose names appear in the Record of Depositors on 13 May 2024 (“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.
3. 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.
4. 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.
5. 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.
6. 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 the said Securities Account to attend and vote at a meeting of the Company instead of him/her.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor 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.
8. 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, 11th 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, not less than 48 hours before the time set for holding the meeting.

EXPLANATORY NOTES:

A. FOR ORDINARY RESOLUTION

1. Statutory Financial Statements for the financial year ended 31 December 2023

The Statutory Financial Statements laid in accordance with Section 340(1)(a) of the Companies Act 2016 are for discussion only under Agenda 1. There is no requirement to seek shareholders’ approval and hence, will not be put for voting.

2. Ordinary Resolutions 1 and 2 - 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.

The Directors who are subject to re-election at the 53rd AGM of the Company are Dato’ Mohamad Nasir Ab Latif and Tan Sri Mohamad Salim Fateh Din. Both directors, being eligible, have offered themselves for re-election at the 53rd AGM.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 53rd AGM, the Board through its Nomination & Remuneration Committee (“NRC”), had assessed each of the retiring Directors and considered the following:

- (i) satisfactory performance and have met the Board’s expectation in discharging their duties and responsibilities;
- (ii) level of contribution to Board discussion through his skill, experience and expertise;
- (iii) evaluation of Director’s character, integrity, competence and experience as well as fit and properness to discharge his role effectively; and
- (iv) the director’s commitment and time allocation to ensure effective fulfillment of his responsibilities.

Based on the aforesaid assessment, the Board and the NRC are satisfied that the performance of each of the retiring Directors have met the performance criteria required of an effective and high-performance Board and the Board’s expectations by continuously discharging their duties diligently as Directors of the Company.

The profiles of Directors standing for re-election are set out on pages 204 to 205 of the Integrated Annual Report 2023.

3. Ordinary Resolution 3 - Payment of RM2,466 to Dato’ Mohamad Nasir Ab Latif being additional Directors’ Fee for the financial year ended 31 December 2023

At the 52nd AGM held on 7 June 2023, the shareholders of the Company had given approval for the Company to pay a Director’s Fee of RM150,000 to Dato’ Mohamad Nasir Ab Latif for the financial year ending 31 December 2023. Dato’ Mohamad Nasir was redesignated as Acting Chairman of MRCB on 14 December 2023 following the resignation of Datuk Seri Amir Hamzah Azizan on 12 December 2023. Accordingly, Director’s Fee for Dato’ Mohamad Nasir for the financial year ended 31 December 2023 should be apportioned accordingly which worked out to be more than RM150,000 approved by the shareholders earlier. The Director’s Fee for Dato’ Mohamad Nasir for the financial year ended 31 December 2023 is RM152,466.

4. Ordinary Resolutions 4, 5, 6, 7 and 8 - Payment of Directors’ Fees to Non-Executive Directors (“NED”) For The Financial Year Ending 31 December 2024

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 2024 based on the rate of RM200,000 per year for the Chairman and RM150,000 per year for other NEDs.

5. Ordinary Resolution 9 - 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	RM10,000 per month
	Chairman of the Executive Committee	RM10,000 per month
	Chairman of the Audit & Risk Management Committee	RM2,000 per month
	Chairman of the NRC	RM2,000 per month
	Chairman of the Long-Term Incentive Plan Committee	RM2,000 per month
Members of the Board/Committees of the Board		RM1,500 per month
	<i>* Each Director will be entitled to the highest monthly fixed allowance only</i>	
Meeting Allowance	Chairman of the Board / Committee	RM4,000 per meeting
	Member of the Board / Committee	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	

6. Ordinary Resolution 10 - Re-appointment of Auditors

The Board has at the meeting held on 29 March 2024 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.

7. Ordinary Resolution 11 - Proposed Gratuity Payment to the late Tan Sri Azlan Zainol

The proposed gratuity is in recognition of the late Tan Sri Azlan Zainol’s commitment, dedication and contribution to MRCB and as a gesture of appreciation for his 18 years of service as Director and Chairman of the Company. The proposed payment is in line with the Company’s Remuneration Policy where the Company will pay as a gratuity to past Non-Executive Chairman upon their resignation or retirement or demise.

The proposed gratuity payment is tabled for the approval of the shareholders in compliance with Section 230(1) of the Companies Act 2016 and Paragraph 7.24 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which require that benefits payable to the director or former director of a listed company be approved at a general meeting.