



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 53<sup>rd</sup> Annual General Meeting ("53<sup>rd</sup> AGM") of Muda Holdings Berhad ("the Company") will be held on a fully virtual basis through live streaming and online remote voting via online meeting platform at <https://muda-agm.digerati.com.my> on Thursday, 27 June 2024 at 11.00 a.m. for the following purposes:

**A G E N D A**

**Ordinary Business**

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports of the Directors' and Auditors' thereon. (Note 2)
2. To approve the payment of a single tier final dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2023. Ordinary Resolution 1
3. To approve the payment of Directors' fees of RM525,000.00 to Directors of the Company in respect of financial year ended 31 December 2023. Ordinary Resolution 2
4. To approve the payment of benefits to Non-Executive Directors of the Company of up to an amount of RM1,650,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company. Ordinary Resolution 3
5. To re-elect the following Directors retiring pursuant to Article 81 of the Company's Constitution as Directors of the Company: Ordinary Resolution 4
  - (a) Dato' Azaman Bin Abu Bakar Ordinary Resolution 5
  - (b) Ms Lim Yen Wee
6. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

**Special Business**

To consider and if deemed fit, to pass the following Ordinary Resolution:

7. **Authority to Issue Shares Pursuant to Section 75 and 76 of the Companies Act, 2016** Ordinary Resolution 7

"That pursuant to Section 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, PROVIDED ALWAYS that the number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."
8. To consider any other business of which due notice has been given in accordance with the Companies Act, 2016 and the Company's Constitution.

**NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT**

**NOTICE IS ALSO HEREBY GIVEN THAT** the single tier final dividend of 3.0 sen per ordinary share in respect of financial year ended 31 December 2023, if approved at the 53<sup>rd</sup> AGM, will be paid on Wednesday, 24 July 2024 to depositors and members listed in the Record of Depositors and Register of Members on 1 July 2024.

A Depositor shall qualify for entitlement to the dividend only in respect of: -

- a. shares transferred to depositor's securities account before 4.30 p.m. on 1 July 2024 in respect of ordinary transfers; and
- b. shares bought on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Goh Ching Yee (MAICSA 0760803) (SSM PC No. 202008002492)  
Secretary

Petaling Jaya  
30 April 2024

**Notes:-**

**1. Participation at 53<sup>rd</sup> AGM**

- 1.1 The 53<sup>rd</sup> AGM of the Company will be conducted on a fully virtual basis through live streaming and online remote voting via online meeting platform at <https://muda-agm.digerati.com.my>. Members are advised to refer to the Administrative Guide for the 53<sup>rd</sup> AGM available on the Company's website at [www.muda.com.my](http://www.muda.com.my) for the procedures to register, participate and vote remotely via the Remote Participation and Voting ("RPV") facilities.
- 1.2 The Securities Commission Malaysia had on 16 July 2021 revised the Guidance Note and Frequently Asked Questions ("FAQ") on the conduct of General Meetings for Listed Issuers ("the Revised Guidance Note and FAQ") to require all meeting participants of a fully virtual general meeting including the Chairperson of the meeting, board members, senior management and shareholders to participate in the meeting online. According to the Revised Guidance Note and FAQ, an online platform can be recognized as the meeting venue or place under Section 327(2) of the Companies Act, 2016 provided that the online platform is located in Malaysia.

**Members Entitled to Attend the 53<sup>rd</sup> AGM**

- 1.3 For the purpose of determining a member who shall be entitled to attend the 53<sup>rd</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting **Record of Depositors** as at **19 June 2024** in accordance with the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991. Only a depositor whose name appears on the **Record of Depositors** as at **19 June 2024** shall be entitled to attend the said AGM or appoint proxies to participate on his/her behalf in the said AGM via RPV.

**Appointment of Proxy**

- 1.4 A member entitled to participate in the 53<sup>rd</sup> AGM may appoint more than one (1) proxy (but not more than two (2)) to participate in his/her stead. Where a member appoints more than one (1) proxy, the member shall specify the proportion of the member's shareholding to be represented by each proxy.
- 1.5 A member who has appointed a proxy or attorney or authorised representative to participate at this 53<sup>rd</sup> AGM via RPV must request his/her proxy to register himself/herself for the RPV at <https://muda-agm.digerati.com.my>. Please follow the procedures for RPV in the Administrative Guide for the 53<sup>rd</sup> AGM.
- 1.6 Where a member of the Company is an Exempt Authorised Nominee as defined under the Securities Industry (Central Depository) Act, 1991 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 authorized nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorized nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the Form of Proxy. An exempt authorized nominee with more than one (1) securities account must submit a separate Form of Proxy for each securities account.
- 1.7 The Form of Proxy can be submitted through either one of the following avenues no later than Tuesday, 25 June 2024 at 11.00 a.m. or in the event of any adjournment, no later than 48 hours before the time appointed for the adjourned meeting:
  - Lodgment of Form of Proxy in hard copy  
To be deposited at the Registered Office at Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan; OR
  - Electronic lodgment of Form of Proxy  
The Form of Proxy can be lodged electronically via <https://muda-agm.digerati.com.my>. Kindly refer to the Administrative Guide for the 53<sup>rd</sup> AGM on the procedures for electronic lodgment of Form of Proxy via <https://muda-agm.digerati.com.my>.
- 1.8 Please ensure that ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
- 1.9 For a corporate member who has appointed a representative, please deposit the ORIGINAL/DULY CERTIFIED certificate of appointment at the Registered Office at Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan no later than 48 hours before the time appointed for holding the 53<sup>rd</sup> AGM or adjourned general meeting. The certificate of appointment should be executed in the following manner:
  - (a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member;
  - (b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (i) At least two (2) authorized officers, of whom one shall be a director; or
    - (ii) Any director and/or authorized officers in accordance with the laws of the country under which the corporate member is incorporated.
- 1.10 Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this notice will be put to vote by way of poll.

**2. Agenda 1**

**Audited Financial Statements for the Financial Year Ended 31 December 2023**

The audited financial statements for the financial year ended 31 December 2023 are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only. They do not require shareholders' approval and hence will not be put forward for voting.

**3. Ordinary Resolution 1**

**Single Tier Final Dividend**

Pursuant to Section 131 of the Companies Act, 2016, a company may only make distribution to the shareholders out of profits of the company available if the company is solvent. The Board of Directors has on 28 February 2024 considered the amount of dividend and decided to recommend the same for shareholders' approval.

The Directors are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 24 July 2024 in accordance with the requirements under Section 132(2) and (3) of the Companies Act, 2016.

**4. Ordinary Resolution 2 and 3**

**Payment of Directors' Fees and Benefits to Non-Executive Directors**

Section 230(1) of the Companies Act, 2016 provides, inter alia, that "the fees" of the directors and "any benefits" payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. The Company is seeking shareholders' approval for:

- (a) Payment of Directors' fees of RM525,000.00 to Directors of the Company pursuant to Ordinary Resolution 2; and
- (b) Benefits payable to Non-Executive Directors of the Company of up to an amount of RM1,650,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company pursuant to Ordinary Resolution 3.

**5. Ordinary Resolution 4 & 5**

**Re-election of Directors who retire under Article 81 of the Company's Constitution**

Article 81 of the Company's Constitution provides that at each Annual General Meeting, one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest one-third shall retire from office so that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election. Pursuant to this, Dato' Azaman Bin Abu Bakar, Datuk Nik Ibrahim Bin Nik Abdullah and Ms Lim Yen Wee are due to retire by rotation.

Dato' Azaman Bin Abu Bakar and Ms Lim Yen Wee have offered themselves for re-election at the 53<sup>rd</sup> AGM.

Datuk Nik Ibrahim Bin Nik Abdullah who is due to retire at the 53<sup>rd</sup> AGM has decided not to stand for re-election as Director at the 53<sup>rd</sup> AGM.

**6. Ordinary Resolution 6**

**Re-appointment of Auditors**

The Audit Committee has undertaken an annual evaluation of the effectiveness of the external audit process and performance, suitability and independence of the external auditors, Grant Thornton Malaysia PLT. The Audit Committee was satisfied with the suitability of Grant Thornton Malaysia PLT based on the quality of audit, performance, competency, and sufficiency of resources the external audit team provided to the Company and its subsidiaries ("the Group"). The Audit Committee was satisfied in its review of the provision of non-audit services by Grant Thornton Malaysia PLT to the Group for the financial year ended 31 December 2023 did not in any way impair their objectivity and independence as external auditors of the Company.

**7. Ordinary Resolution 7**

**Proposed Authority to Issue Shares Pursuant to Section 75 and 76 of the Companies Act, 2016**

The proposed Ordinary Resolution 7 is for the purpose of renewing the general mandate for issuance of shares by the Company under Section 75 and Section 76 of the Companies Act 2016. The Ordinary Resolution 7, if passed, will give Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company. As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 28 June 2023 and this authority shall lapse at the conclusion of the 53<sup>rd</sup> AGM of the Company.

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

The profiles of the Directors who are standing for re-election at the 53<sup>rd</sup> AGM are set out in the Profile of Directors in the Annual Report. Their shareholdings in the Company are set out in the section entitled "Analysis of Shareholdings" in the Annual Report.

No individual other than the retiring Directors are seeking election as Directors at the 53<sup>rd</sup> AGM.