

**NOTICE IS HEREBY GIVEN** that the Fourth ("4<sup>th</sup>") Annual General Meeting ("AGM") of MN Holdings Berhad ("MNHB" or "the Company") will be held at The Heron, Level 2, Four Points by Sheraton Puchong, 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, Puchong, 47100 Selangor, Malaysia on Monday, 23 December 2024 at 10:00 a.m. or any adjournment thereof for the purpose of transacting the following businesses:

**AGENDA**

**AS ORDINARY BUSINESS**

- To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors' fees and other benefits payable of up to RM350,000 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 4<sup>th</sup> AGM up to the conclusion of the Fifth ("5<sup>th</sup>") AGM of the Company.
- To re-elect the following Directors who retire pursuant to Clause 105(1) of the Company's Constitution and being eligible, have offered themselves for re-election: -
  - Dato' Toh Eng Keat
  - Datuk Loy Siong Hay
- To re-elect the following Directors who retire pursuant to Clause 114 of the Company's Constitution and being eligible, have offered themselves for re-election: -
  - Dato' Sri Ir. Baharin bin Din
  - Dato' Dr Ir. Hasnul bin Mohamad Salleh
- To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company.

(Please refer  
Explanatory Notes 1)

Ordinary Resolution 1

Ordinary Resolution 2  
Ordinary Resolution 3

Ordinary Resolution 4  
Ordinary Resolution 5

Ordinary Resolution 6

**AS SPECIAL BUSINESS**

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

- PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

"THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons, firms or corporations 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 to be issued does not exceed ten per centum (10%) of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank par passu with existing issued shares in the Company."

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT, subject always to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (collectively the "Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 5 of the Circular to Shareholders dated 30 October 2024, provided that such transactions and/or arrangements which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed Renewal of Shareholders' Mandate");-

THAT the Proposed Renewal of Shareholders' Mandate shall only continue to be in full force until: -

- the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed; or
- the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders' Mandate."

- PROPOSED GRANTING OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OPTIONS TO THE DIRECTORS OF MNHB ("PROPOSED GRANTING OF ESOS OPTIONS")**

"THAT the Company has an existing ESOS which was effective on 12 June 2023 and shall expire on 11 June 2028, and subject to the approvals of the relevant authorities and/or parties (where required) being obtained, the approval be and is hereby given to the Board to authorise the ESOS Committee which administer the ESOS in accordance to the By-Laws, at any time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS options to subscribe for such number of ordinary shares in MNHB under the ESOS:

- Dato' Sri Ir. Baharin bin Din
- Dato' Dr Ir. Hasnul bin Mohamad Salleh

Ordinary Resolution 9

Ordinary Resolution 10

PROVIDED ALWAYS THAT:

- The granting of ESOS options to the abovementioned persons will occur only after they fulfill the criteria outlined in the By-Laws;
- The abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- Not more than 10% of the total number of new MNHB Shares to be issued under the ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company;
- Not more than 70% of the total number of new MNHB Shares to be issued under the ESOS would be allocated in aggregate to the Directors (executive and non-executive) and/or senior management of the MNHB Group (excluding dormant subsidiaries within the MNHB Group); and
- The allocation of ESOS options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time.

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Granting of ESOS Options above with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities and to take all such steps and do all acts and things thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the Proposed Granting of ESOS Options as above as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

AND THAT, in connection with the above, pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered under the ESOS and/or any new shares ranking equally to the existing issued shares of the Company"

- To transact any other business of which due notice have been given in accordance with the Companies Act 2016.

**BY ORDER OF THE BOARD**

TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)  
LAU HOOI PIN (MAICSA 7081620) (SSM PC No. 202408000447)  
Company Secretaries

Kuala Lumpur  
Dated: 30 October 2024

**Notes:**

- A member of the Company who entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy may, but need not, be a member of the Company. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
- A member, who is an Exempt Authorised Nominee which holds securities in the Company for multiple beneficial owners in one (1) securities account, may appoint one (1) or more proxies to attend on the same occasion. Where a member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment of two (2) or more proxies shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- The Form of Proxy must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd's office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P. Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- For the purpose of determining a member who shall be entitled to attend the meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 16 December 2024. Only members whose name appears on the Record of Depositors as at 16 December 2024 shall be entitled to attend, speak and vote at the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 4<sup>th</sup> AGM will be put to vote by way of poll.

**Explanatory Notes:**

- Audited Financial Statements for the financial year ended 30 June 2024**

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

- Ordinary Resolution 1: To approve the payment of Directors' fees**

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Ordinary Resolution 1, if approved, will authorise the payment of Directors' fees for the period from 4<sup>th</sup> AGM until the conclusion of the 5<sup>th</sup> AGM to be held in year 2025.

- Ordinary Resolutions 2 and 3: Re-election of Directors who retire in accordance with Clause 105(1) of the Company's Constitution**

Clause 105(1) of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company, where one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Pursuant to Clause 105(1) of the Company's Constitution, Dato' Toh Eng Keat and Datuk Loy Siong Hay shall retire at the forthcoming AGM of the Company.

The performance of the Directors who are recommended for re-election has been assessed through the Board's annual evaluation. The Nominating Committee and the Board are satisfied with the performance and effectiveness of Dato' Toh Eng Keat and Datuk Loy Siong Hay who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 4<sup>th</sup> AGM of the Company.

- Ordinary Resolutions 4 and 5: Re-election of Directors who retire in accordance with Clause 114 of the Company's Constitution**

Clause 114 of the Company's Constitution provides that any Director so appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following AGM of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Dato' Sri Ir. Baharin bin Din and Dato' Dr Ir. Hasnul bin Mohamad Salleh who were appointed as the Independent Non-Executive Chairman and Independent Non-Executive Director on 15 March 2024 and 15 May 2024 respectively are required to submit themselves for re-election at the 4<sup>th</sup> AGM pursuant to Clause 114 of the Company's Constitution.

Dato' Sri Ir. Baharin bin Din and Dato' Dr Ir. Hasnul bin Mohamad Salleh who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 4<sup>th</sup> AGM of the Company.

- Ordinary Resolution 6 – Re-appointment of Auditors**

The Audit Committee ("AC") has carried out an assessment on the suitability and independence of the External Auditors, Messrs. Crowe Malaysia PLT and was satisfied with the suitability of Messrs. Crowe Malaysia PLT based on the quality of audit, performance, competency, and sufficiency of resources the external audit team provided to the Group.

The AC in its assessment also found Messrs. Crowe Malaysia PLT to be sufficiently objective and independent. The Board therefore approved the AC's recommendation on the re-appointment of Messrs. Crowe Malaysia PLT as External Auditors of the Company for the financial year ending 30 June 2025 to be put forward for the shareholders' approval at the 4<sup>th</sup> AGM.

- Ordinary Resolution 7 – Proposed authority to Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The Ordinary Resolution 7, if passed, is a renewal of general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions at any time without convening a general meeting as it would be both costs and time consuming to organize a general meeting.

As at the date of the Notice, 43,168,000 shares were issued pursuant to the general mandate granted to the Directors at the 3<sup>rd</sup> AGM held on 26 December 2023 and which will lapse at the conclusion of the 4<sup>th</sup> AGM.

Pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

- Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 61 of the Constitution of the Company provides as follows:

"61. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause."

The proposed Ordinary Resolution, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

- Ordinary Resolution 8 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The Ordinary Resolution 8, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

- Ordinary Resolutions 9 and 10 – Proposed granting of ESOS options to the Directors of MNHB**

The ESOS which obtained via shareholders' approval at the Extraordinary General Meeting of the Company held on 13 January 2023, was implemented on 12 June 2023. Under the terms of the By-Laws governing and constituting the ESOS, Dato' Sri Ir. Baharin bin Din (appointed as Independent Non-Executive Chairman on 15 March 2024) and Dato' Dr Ir. Hasnul bin Mohamad Salleh (appointed as Independent Non-Executive Director on 15 May 2024) are eligible to participate in the ESOS after they fulfill the criteria outlined in the By-Laws 4.1(b)(ii) – the Director must have been appointed as a Director of a company within the MNHB Group for a continuous period of at least 12 months prior to the Offer Date. Therefore, their eligibility will be after 15 March 2025 and 15 May 2025 respectively.

As both Dato' Sri Ir. Baharin bin Din and Dato' Dr Ir. Hasnul bin Mohamad Salleh are deemed interested in the Proposed granting of ESOS options, they have abstained and will continue to abstain from all deliberations, discussions or voting of their own allocation as well as that of persons connected with them, if any, under the proposed grant of ESOS.

By voting in favour of Ordinary Resolutions 9 and 10, the shareholders of the Company will agree to waive their pre-emptive rights under Section 85 of the Companies Act 2016 and under Clause 61 of the Constitution of the Company, over all options granted and/or to be offered/granted and all new shares to be issued pursuant to the ESOS.