MUDA

Muda Holdings Berhad
(197101000036 [10427-A])

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 54th Annual General Meeting ("54th AGM") of Muda Holdings Berhad ("the Company") will be held at Ballroom 1, Level 3D, Sheraton Petaling Jaya Hotel, Lorong Utara C, PJS 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 June 2025 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions as set out in this notice:

A G E N D A

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Reports of the Directors' and Auditors' thereon. **(Note 2)**
2. To approve the payment of a single tier final dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2024. **Ordinary Resolution 1**
3. To approve the payment of Directors' fees of RM480,000.00 to Directors of the Company in respect of the financial year ended 31 December 2024. **Ordinary Resolution 2**
4. To approve the payment of benefits to Non-Executive Directors of the Company for an amount of up to RM1,500,000.00 from this Annual General Meeting until the conclusion of next Annual General Meeting of the Company. **Ordinary Resolution 3**
5. To re-elect Datuk Wira Lim Chiun Cheong who is retiring in accordance with Article 81 of the Constitution of the Company and being eligible, has offered himself for re-election. **Ordinary Resolution 4**
6. To re-elect Mr Wong Choong Yee who is retiring in accordance with Article 81 of the Constitution of the Company and being eligible, has offered himself for re-election. **Ordinary Resolution 5**
7. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of next Annual General Meeting and to authorize the Directors to fix their remuneration. **Ordinary Resolution 6**

Special Business
To consider and if thought fit, to pass the following Ordinary Resolution with or without modifications:

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

   "That subject always to the Act, the Constitution of the Company and approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time, at such price and upon such terms and conditions and for such purposes and to such person(s) or company/companies as the Directors may, in their absolute discretion deem fit, PROVIDED that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company ("New Shares") for the time being without first offering the New Shares to existing shareholders of the Company 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 hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued."

9. 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 2.0 sen per ordinary share in respect of financial year ended **31 December 2024**, if approved at the 54th AGM, will be paid on **Wednesday, 23 July 2025** to depositors and members listed in the Record of Depositors and Register of Members on 30 June 2025.

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 30 June 2025 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 2025

Notes:-

1. Members Entitled to Attend the 54th AGM

1.1 For the purpose of determining a member who shall be entitled to attend the 54th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting **Record of Depositors** as at 19 June 2025 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 2025** shall be entitled to attend and vote at the 54th AGM or appoint proxies to attend and vote on his/her behalf in the 54th AGM.

Appointment of Proxy

1.2 A member entitled to participate in the 54th 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.

1.3 Where a member of the Company is an Exempt Authorized 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.

1.4 The Form of Proxy can be submitted through either one of the following avenues no later than **Monday, 23 June 2025** at 10.00 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 Details for the 54th AGM on the procedures for electronic lodgment of Form of Proxy via https://muda-agm.digerati.com.my. The Adminstrative Details can be viewed and downloaded from the Company's website at https://muda.com.my/agm2025.

1.5 Please ensure that ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.

1.6 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 54th 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.

1.7 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. A Poll Administrator and an Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

EXPLANATORY NOTES

2. Agenda 1
Audited Financial Statements for the Financial Year Ended 31 December 2024

The audited financial statements for the financial year ended 31 December 2024 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 26 February 2025 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 23 July 2025 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 RM480,000.00 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 RM1,500,000.00 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, Datuk Wira Lim Chiun Cheong and Mr Wong Choong Yee are due to retire by rotation. The profile of the Directors standing for re-election as per Ordinary Resolution 4 and 5 are set out in the Profile of Board of Directors of this Annual Report.

The Nomination Committee has considered the performance and contribution of each of the retiring Directors seeking re-election and also conducted an assessment on the fitness and propriety of the retiring Directors, including review of their fit and proper declarations in accordance with the Directors' Fit & Proper Policy.

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") and recommended to the Board for their reappointment. 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 2024 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 27 June 2024 and this authority shall lapse at the conclusion of the 54th AGM of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

The profiles of the Directors who are standing for re-election at the 54th AGM are set out in the Profile of Directors in this Annual Report. Their shareholdings in the Company are set out in the section entitled "Analysis of Shareholdings" in this Annual Report.

No individual other than the retiring Directors are seeking election as Directors at the 54th AGM.