



**Muda Holdings Berhad**

[Registration No. 197101000036(10427-A)]  
Incorporated in Malaysia

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Fiftieth Annual General Meeting of Muda Holdings Berhad (“the Company”) will be held entirely on a virtual basis through live streaming from the broadcast venue at Ground Floor, Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 June 2021 at 11.00 a.m. for the following purposes:

### AGENDA

#### As Ordinary Business

- |  |   |
|--|---|
| 1. To receive the Audited Financial Statements for financial year ended 31 December 2020 together with the Directors’ and Auditors’ Reports thereon.   | <b>(Please refer to Explanatory Note A)</b> |
| 2. To approve the payment of a First and Final Single Tier Dividend of 5.0 sen per share for the financial year ended 31 December 2020.  | <b>Ordinary Resolution 1</b>                |
| 3. To approve the payment of Directors’ fees of RM480,000.00 to Directors of the Company in respect of financial year ended 31 December 2020.  | <b>Ordinary Resolution 2</b>                |
| 4. To approve the payment of benefits to Non-Executive Directors of up to an amount of RM1,540,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company.     | <b>Ordinary Resolution 3</b>                |
| 5. To re-elect Dato’ Azaman Bin Abu Bakar who retires in accordance with Article 81 of the Company’s Constitution.   | <b>Ordinary Resolution 4</b>                |
| 6. To re-elect Mr Lee Khim Sin who retires in accordance with Article 81 of the Company’s Constitution.  | <b>Ordinary Resolution 5</b>                |
| 7. To re-appoint Messrs 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. | <b>Ordinary Resolution 6</b>                |

#### As Special Business

8. To consider and if thought fit, to pass the following Ordinary Resolution:

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

“That pursuant to Section 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the number of shares to be issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

**Ordinary Resolution 7**

9. To consider and if thought fit, to pass the following Ordinary Resolution:

**Retention as an Independent Non-Executive Director**

“That Datuk Nik Ibrahim Bin Nik Abdullah be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017 until the conclusion of the next Annual General Meeting.”

**Ordinary Resolution 8**

10. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.



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**NOTICE OF DIVIDEND ENTITLEMENT**

**NOTICE IS ALSO HEREBY GIVEN THAT** the First and Final Single Tier Dividend of 5.0 sen per share in respect of financial year ended 31 December 2020, if approved at the Fiftieth Annual General Meeting, will be payable on **Wednesday, 21 July 2021** to depositors and shareholders listed in the Record of Depositors and Register of Members on 30 June 2021.

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

- a. Shares transferred to depositor's securities account before 4.00 p.m. on 30 June 2021 in respect of ordinary transfers; and
- b. Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

By Order of the Board  
Goh Ching Yee (MAICSA 0760803)  
Lam Yoke Teng (MAICSA 7052983)  
Secretaries

30 April 2021  
Petaling Jaya

**Notes:-**

**Virtual Fiftieth Annual General Meeting ("50<sup>th</sup> AGM")**

1. The 50<sup>th</sup> AGM of the Company will be conducted entirely on a virtual basis through live streaming via Remote Participation and Voting ("RPV") facilities which will be made available online at <https://agm.digerati.com.my/muda-online>. Please refer to the Administrative Guide for 50<sup>th</sup> AGM for the procedures to register, participate and vote remotely via the RPV facilities.
2. For the purpose of complying with Section 327(2) of the Companies Act, 2016, the Chairman of the Meeting is required to be present at the main venue of the AGM. Members/Proxies/Corporate Representatives will not be allowed to attend this AGM in person at the broadcast venue on the day of the AGM.

**Appointment of Proxy**

3. A member entitled to attend, speak and vote at the above virtual meeting via the RPV facilities may appoint a proxy or proxies (but not more than two) to attend, speak and vote on his/her behalf and such proxy need not be a member or members of the Company.
4. Where there are two proxies appointed, the number of shares to be represented by each proxy must be stated.
5. In the case of a corporation, the Proxy Form must be executed under seal or under the hand of its officer or its attorney duly appointed.
6. 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. Each appointment of proxy by an Exempt Authorised Nominee shall be by a separate instrument of proxy which shall specify the proportion of shareholding to be represented by each proxy.
7. Duly completed Proxy Form must either be:-
  - deposited at the Registered Office at Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan;
  - or
  - be electronically deposited at <https://agm.digerati.com.my/muda-online>

not less than 48 hours before the time for holding the 50<sup>th</sup> AGM.



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### Members Entitled to Attend the AGM

8. For the purpose of determining a member who shall be entitled to attend the 50<sup>th</sup> AGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 56 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at Wednesday, 23 June 2021. Only a depositor whose name appears on the **Register of Depositors** as at **Wednesday, 23 June 2021** shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

### EXPLANATORY NOTES

#### A. Item 1 of Agenda on Audited Financial Statements for the Financial Year Ended 31 December 2020

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders and hence is not put forward for voting.

#### B. First and Final Single Tier 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 25 February 2021 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 21 July 2021 in accordance with the requirements under Section 132(2) and (3) of the Companies Act, 2016.

#### C. 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 eight 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 RM1,540,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company pursuant to Ordinary Resolution 3.

#### D. 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.

Dato' Azaman Bin Abu Bakar and Mr Lee Khim Sin retire under Article 81 of the Company's Constitution at the 50<sup>th</sup> AGM of the Company and have offered themselves for re-election at the 50<sup>th</sup> AGM of the Company.



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

This is a renewal of the mandate obtained from members of the Company at the last Annual General Meeting (“the previous mandate”). No new ordinary shares were issued under the previous mandate.

The proposed Ordinary Resolution 7 to seek authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016, is a renewal of the previous mandate and if passed, will enable the Directors of the Company to issue up to a maximum of 10% of the issued and paid-up share capital of the Company for the time being. This authorisation will give flexibility to the Directors for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment projects, working capital and or acquisitions by the issuance of shares in the Company to such persons at any time the Directors deem appropriate, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of next Annual General Meeting of the Company.

**F. Ordinary Resolution 8 - Proposed Retention of an Independent Non-Executive Director**

The Board of Directors of the Company has determined that Datuk Nik Ibrahim Bin Nik Abdullah, who has served a cumulative term of 17 years, has consistently demonstrated his independence in character and judgement in the discharge of his duties and responsibilities and that there are no relationships or circumstances which may affect or likely to affect his judgement and ability to discharge his responsibilities as an Independent Non-Executive Director.

The Company has obtained shareholders’ approval through a two-tier voting process at the last Annual General Meeting to retain Datuk Nik Ibrahim Bin Nik Abdullah as an Independent Non-Executive Director until the conclusion of this Annual General Meeting. The Board recommends that shareholders’ approval be obtained through a two-tier voting process at the 50<sup>th</sup> AGM of the Company for Datuk Nik Ibrahim Bin Nik Abdullah to remain in office as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017 until the conclusion of the next Annual General Meeting.

**STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

No individual is seeking election as Director at the 50<sup>th</sup> AGM of the Company.