



## **MUDA HOLDINGS BERHAD**

(Company No. 197101000036/10427-A)

**Minutes of the 53<sup>rd</sup> Annual General Meeting of Muda Holdings Berhad (“the Company” or “Muda”) held entirely on a virtual basis on Thursday, 27<sup>th</sup> June 2024 at 11.00 a.m. through Online Meeting Platform in Malaysia @ <https://muda-agm.digerati.com.my>**

### **Members of the Board of Directors:**

1. Tan Sri Lim Guan Teik  
(Non-Independent, Non-Executive Chairman)
2. Dato’ Azaman Bin Abu Bakar  
(Non-Independent, Executive Deputy Chairman)  
(Also, as Chairman of the Meeting)
3. Datuk Wira Lim Chiun Cheong  
(Non-Independent, Managing Director)
4. Mr Wong Choong Yee  
(Senior Independent, Non-Executive Director)
5. Datuk Nik Ibrahim Bin Nik Abdullah  
(Non-Independent, Non-Executive Director)
6. Dato’ Tan Tian Meng  
(Independent, Non-Executive Director)
7. Dato’ Hazli Bin Ibrahim  
(Independent, Non-Executive Director)
8. Ms Lim Siew Ling  
(Non-Independent, Non-Executive Director)
9. Ms Lim Yen Wee  
(Non-Independent, Non-Executive Director)

## Other Attendees

Ms Goh Ching Yee, Company Secretary

Mr Chan Wei Khuen, Chief Financial Officer

Mr Desmond Tan ] From Grant

Mr Alex Kingsley Chua ] Thornton Malaysia PLT

Mr Lai Kin Wai ]

Mr Alex Kong Vooi Hao - From Digerati Technologies Sdn Bhd, Poll Administrator

Ms Yap Chon Yoke } From Quantegic Services

Mr Brendan Wong } Sdn Bhd, Scrutineers

## Attendance of Shareholders:

86 persons participated in the 53<sup>rd</sup> Annual General Meeting ("53<sup>rd</sup> AGM") as either shareholders, proxies and/or corporate representatives.

## Chairman of Meeting

Dato' Azaman Bin Abu Bakar being the Chairman of the Meeting, welcomed the shareholders, proxies, corporate representatives, the Board of Directors and external auditors of the Company to the 53<sup>rd</sup> AGM.

The Chairman of the Meeting informed that the Board has decided that the 53<sup>rd</sup> AGM of the Company 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>.

He emphasised that the meeting venue for the 53<sup>rd</sup> AGM through the Online Meeting Platform in Malaysia is recognized as the meeting venue or place under Section 327 (2) of the Companies Act, 2016 as the platform is in Malaysia.

Thereafter, the Chairman of the Meeting proceeded to introduce the members of the Board and informed that Chief Financial Officer, the Company Secretaries, and representatives from Messrs Grant Thornton Malaysia PLT also participated in the 53<sup>rd</sup> AGM.

## Quorum

The Company Secretary confirmed that a quorum was present and that 35 proxy forms from shareholders for a total of 206,839,819 ordinary shares have been received.

As the requisite quorum was present, the Chairman of the Meeting called the meeting to order.

## Notice of 53<sup>rd</sup> AGM

The Notice of the 53<sup>rd</sup> AGM dated 30 April 2024 which was circulated within the statutory period, was taken as read.

## Resolutions to be voted on by Poll

The Chairman of the Meeting then informed that in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at the 53<sup>rd</sup> AGM would be voted on by poll which would be conducted electronically via the Remote Participation and Voting facilities provided by Digerati Technologies Sdn Bhd, the appointed poll administrators and would be verified by Quantegic Services Sdn Bhd, the appointed independent scrutineers.

## **Demand for a Poll**

The Chairman of the Meeting demanded for a poll to be taken for all the resolutions in accordance with the Company's Constitution.

## **Agenda of the 53<sup>rd</sup> AGM As Ordinary Business**

The Chairman of the Meeting presented the agenda of the 53<sup>rd</sup> AGM as follows:-

**1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Report thereon**

The Chairman of the Meeting informed that the first item on the agenda was for discussion only as Section 340 of the Companies Act, 2016 does not require a formal approval of shareholders and hence would not be put to a vote.

The Chairman of the Meeting declared that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Report thereon had been properly laid and received by shareholders and proxy holders.

**2. Ordinary Resolution 1  
To approve the payment of a Single Tier Final Dividend of 3.0 sen per share for the financial year ended 31 December 2023**

The Chairman of the Meeting tabled Ordinary Resolution 1 to approve the payment of a Single Tier Final Dividend of 3.0 sen per share for the financial year ended 31 December 2023 to be voted on by poll.

**3. Ordinary Resolution 2  
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**

The Chairman of the Meeting tabled Ordinary Resolution 2 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 to be voted on by poll.

**4. Ordinary Resolution 3  
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**

The Chairman tabled Ordinary Resolution 3 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 to be voted on by poll.

**5. Ordinary Resolution 4  
To re-elect Dato' Azaman Bin Abu Bakar as Director who retires in accordance with Article 81 of the Company's Constitution**

As directed by the Chairman of the Meeting, the Managing Director of the Meeting tabled Ordinary Resolution 4 for the re-election of Dato' Azaman Bin Abu Bakar as Director who retired in accordance with Article 81 of the Company's Constitution to be voted on by poll.

**6. Ordinary Resolution 5  
To re-elect Ms Lim Yen as Director who retires in accordance with Article 81 of the Company's Constitution**

The Chairman of the Meeting tabled Ordinary Resolution 5 for the re-election of Ms Lim Yen Wee as Director who retired in accordance with Article 81 of the Company's Constitution to be voted on by poll.

At this juncture, the Chairman informed all present that Datuk Nik Ibrahim Bin Nik Abdullah who also retired in accordance with Article 81 of the Company's Constitution at 53<sup>rd</sup> AGM did not seek re-election and he would ceased to be a Director of the Company at the conclusion of the 53<sup>rd</sup> AGM.

The Chairman, on behalf of the Board expressed their appreciation to Datuk Nik Ibrahim Bin Nik Abdullah for having consistently fulfilled his duties and responsibilities throughout his 20 years with the Company and wish him all the best in his future undertakings.

**7. Ordinary Resolution 6  
To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration**

The Chairman of the Meeting tabled Ordinary Resolution 6 for the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration to be voted on by poll.

**7. Ordinary Resolution 7  
Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016**

The Chairman of the Meeting tabled Ordinary Resolution 9 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 ten percent (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 to be voted on by poll.

**Question & Answer Session**

In response to the question on rewards for shareholders attending the 53<sup>rd</sup> AGM, the Chairman of the Meeting informed that no rewards would be given to participants of the 53<sup>rd</sup> AGM.

In response to another question raised on which of the sector is making profit or losses, the Managing Director informed that the Corrugating and Food Packaging Sectors were profitable but the Paper Milling Sector was not profitable.

## Electronic Voting

The meeting then proceeded with electronic voting and shareholders/proxies were given 10 minutes to cast their vote electronically.

## Announcement of Poll Results

At 11.20 a.m., the Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineers, as follows:-

| Resolution | VOTED FOR     |         | VOTED AGAINST |        |
|------------|---------------|---------|---------------|--------|
|            | No. of Shares | %       | No. of Shares | %      |
| 1          | 211,208,272   | 99.9943 | 12,006        | 0.0057 |
| 2          | 211,203,318   | 99.9925 | 15,935        | 0.0075 |
| 3          | 211,212,792   | 99.9965 | 7,461         | 0.0035 |
| 4          | 210,738,845   | 99.7721 | 481,433       | 0.2279 |
| 5          | 210,738,845   | 99.7721 | 481,433       | 0.2279 |
| 6          | 211,220,250   | 99.9999 | 28            | 0.0001 |
| 7          | 211,161,274   | 99.9721 | 58,979        | 0.0279 |

Based on the poll results, the Chairman of the Meeting declared that all the resolutions tabled at the 53<sup>rd</sup> AGM were carried:-

It was **RESOLVED** as follows:-

### **Ordinary Resolution 1**

THAT the payment of a Single Tier Final Dividend of 3.0 sen per share for the financial year ended 31 December 2023 be approved.

### **Ordinary Resolution 2**

THAT the payment of Directors' fees of RM525,000.00 to Directors of the Company in respect of financial year ended 31 December 2023 be approved.

### **Ordinary Resolution 3**

THAT 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 to the next annual general meeting of the Company be approved.

### **Ordinary Resolution 4**

THAT Dato' Azaman Bin Abu Balar who retired in accordance with Article 81 of the Company's Constitution, be hereby re-elected as Director of the Company.

### **Ordinary Resolution 5**

THAT Ms Lim Yen Wee who retired in accordance with Article 81 of the Company's Constitution, be hereby re-elected as Director of the Company.

### **Ordinary Resolution 6**

THAT the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration be approved.

### **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 ten percent (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 be approved

### **Closure of Meeting**

There being no other business, the meeting was duly concluded at 11.35 a.m.

**IT WAS PUT ON RECORD THAT** Datuk Nik Ibrahim Bin Nik Abdullah (NRIC No. 440309-03-5017) who did not seek re-election in accordance with Article 81 of the Company's Constitution, retired as an Non-Independent Non-Executive Director of the Company at the conclusion of the 53<sup>rd</sup> AGM of the Company held on even date.

Signed as correct record of proceedings:-

*Signed*

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**DATO' AZAMAN BIN ABU BAKAR**  
Chairman of the Meeting

