

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighteenth (18th) Annual General Meeting (“AGM”) of Majuperak Holdings Berhad (“MHB” or “the Company”) will be conducted virtually for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice:

Day and Date	:	Tuesday, 29 June 2021
Time	:	3.30 p.m.
Meeting Venue	:	Online Meeting Platform at https://web.vote2u.my (No Broadcast Venue) Domain Registration No. with MYNIC – D6A471702
Mode of Communication	:	(1) Typed text in the Meeting Platform (2) Submit questions prior to the AGM by emailing to ms.azam@pknpgroup.com.my no later than 5.00 p.m. on Wednesday, 23 June 2021

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2020, together with Directors’ Reports and Auditors’ Report thereon. **(Please refer to Note 2)**
2. To approve the payment of Directors’ Fees of RM315,000 for the financial year ended 31 December 2020. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ Benefits (excluding Directors’ Fee) to Directors up to an amount of RM350,000 from 18th AGM until the next AGM of the Company. **(Ordinary Resolution 2)**
4. To re-elect the following Directors retiring by rotation pursuant to Clause 15.2 of the Company’s Constitution:
 - 4.1 Encik Khairul Nizam Bin Tajul Hasnan **(Ordinary Resolution 3)**
 - 4.2 Datuk Abu Bakar Bin Hassan **(Ordinary Resolution 4)**
5. To re-elect the following Directors who were appointed during the year pursuant to Clause 15.9 of the Company’s Constitution:
 - 5.1 Datuk Redza Rafiq Bin Abdul Razak **(Ordinary Resolution 5)**
 - 5.2 Dato’ Mohd Azmi Bin Othman **(Ordinary Resolution 6)**
 - 5.3 Dato’ Aminuddin Bin Md Hanafiah **(Ordinary Resolution 7)**
 - 5.4 Encik Norazali Bin Nordin **(Ordinary Resolution 8)**
6. To re-appoint Messrs Afrizan Tarmili Khairul Azhar (“AFTAAS”) as Auditors of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 9)**



AS **SPECIAL BUSINESS**, to consider and, if thought fit, with or without any modification, to pass the following Resolutions:

7. **PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES IN GENERAL PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016** (Ordinary Resolution 10)

“THAT, subject to the Companies Act, 2016 and the Company’s Constitution and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”), Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 76 of the Companies Act, 2016, to issue and allot shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company (excluding treasury shares) for the time being (“Proposed 20% General Mandate”) and that such approval on Proposed 20% General Mandate shall continue be in force until 31 December 2021 or a later date which may allow by the relevant authorities whichever is later;

THAT with effect from 1 January 2022 or a later date which may allow by the relevant authorities whichever is later, the general mandate shall be reinstated from 20% General Mandate to 10% General Mandate provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) of the Company for the time being (“Proposed General Mandate”);

AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the Annual General Meeting of the Company held next after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier.”

8. **PROPOSED ALLOCATION OF SHARE OPTIONS TO THE EXECUTIVE CHAIRMAN OF THE COMPANY, DATUK REDZA RAFIQ BIN ABDUL RAZAK** (Ordinary Resolution 11)

“THAT pursuant to the existing Employees’ Share Option Scheme (“ESOS”) approved by the shareholders at the Extraordinary General Meeting held on 2 March 2020 and the approvals of all relevant authorities, if applicable, the Company and the Directors be and hereby authorized specifically to offer and grant to Datuk Redza Rafiq Bin Abdul Razak, the Executive Chairman of the Company, options to subscribe for up to a maximum of 1,400,000 new Ordinary Shares in the Company pursuant to the ESOS in accordance with By-Law and to allot and issue from time to time new Shares pursuant to the acceptance of the offer and to the exercise of such options, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws and the listing requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”

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

FURTHER NOTICE IS HEREBY GIVEN THAT only members whose names appear on the Record of Depositors as at 21 June 2021 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.

By Order of the Board

CHAN EOI LENG
(SSM PC No. 202008003055)
(MAICSA 7030866)
Chartered Secretary

Ipoh, Perak Darul Ridzuan, Malaysia
31 May 2021

NOTES:

1) PROXY

- 1.1 A member of the Company may appoint more than one (1) proxy who need not be a member of the Company to attend, speak and vote at the same meeting. The appointed proxy/proxies must be at least 18 years and above and may but need not be member/members of the Company.
- 1.2 Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- 1.3 Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an 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 but the proportion of holdings to be represented by each proxy must be specified.
- 1.4 The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.
- 1.5 The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the Meeting, either by hand, post, courier, electronic mail to bsr.helpdesk@boardroomlimited.com or fax (603)78904670, otherwise the instrument of proxy should not be treated as valid.
- 1.6 Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all resolutions set out in the Notice of Eighteenth Annual General Meeting will be put to vote on a poll.

2) AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Agenda 1 is meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 only requires the Audited Financial Statements to be laid before the Company at the Annual General Meeting and does not require shareholders' approval. Hence, Agenda 1 will not be put forward for voting.

3) DIRECTORS' FEES AND BENEFITS

Section 230(1) of the Companies Act, 2016 provides amongst others, that "fee" of the directors and "any benefits" payable to directors of a listed company shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for these payments in two separate resolutions as follows:

Payment of Directors' Fee to Directors

The Directors' Fee includes fee payable to the Chairman and members of the Board.

Based on the Remuneration Committee's recommendation, the Board decided that the Directors' fee in respect of the financial year ended 31 December 2020 as set out in the Annual Report 2020.

Payment of Directors' Benefit (excluding Directors' Fee) to Directors from 18th AGM until the next AGM in year 2022.

The Directors' Benefits (excluding Directors' Fee) comprise the allowance payable to the Chairman and members of the Board and are calculated based on the current composition of the Board and Board Committees and the number of meetings scheduled for the Board and Board Committees in accordance with the following structure set out below:

Directors' Fees		Meeting Allowances
Chairman	RM55,000/- per annum	1) Board & AGM – RM1,500 (Chairman: RM2,000) 2) Audit Committee – RM1,200 (Chairman: RM1,500)
Other Board Members	RM48,000/- per annum	3) Remuneration Committee – RM1,000 (Chairman: RM1,200) 4) Nomination Committee – RM1,000 (Chairman: RM1,200) 5) Risk Management Committee – RM1,000 (Chairman: RM1,200) 6) Any other Committees (Board or Management) – RM1,000 (Chairman: RM1,200)

4) RE-ELECTION OF DIRECTORS

Encik Khairul Nizam Bin Tajul Hasnan, Datuk Abu Bakar Bin Hassan, Datuk Redza Rafiq Bin Abdul Razak, Dato' Mohd Azmi Bin Othman, Dato' Aminuddin Bin Md Hanafiah and Encik Norazali Bin Nordin are standing for re-election as Directors of the Company and being eligible have offered themselves for re-election at this AGM.

The Board has via the Nomination Committee had conducted an assessment on their effectiveness and contributions of the said retiring Directors including their skills, experience and strength in qualities and time commitment, has recommended for them to be re-elected to the Board. The profile of the retiring Directors is set out in the Profile of Directors of the Annual Report 2020.

5) RE-APPOINTMENT OF EXTERNAL AUDITORS

The Audit Committee ("AC") had on 24 May 2021 deliberated the outcome of the annual assessment of the EA, which included an assessment of the engagement teams' qualifications, credentials and experience, particularly in the financial services sector, their audit work approach, and their ability to provide value added advice and services, as well as to perform the work within MHB Group's timeline by completing an assessment questionnaire. The AC in its assessment found Messrs Afrizan Tarmili Khairul Azhar ("AFTAAS") to be sufficiently objective and independent.

The Board therefore approved the AC's recommendation that the re-appointment of Messrs Afrizan Tarmili Khairul Azhar ("AFTAAS") as External Auditors of the Company for the financial year ending 31 December 2021 be put forward for shareholder's approval at the AGM.

6) **AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016**

The Proposed Ordinary Resolution 10, if passed will empower the Directors of the Company, with the authority to issue and allot shares in the Company up to an amount not exceeding 20% of the total number of issued shares (excluding treasury shares) of the Company until 31 December 2021 or a later date as may be allowed by the relevant authorities. With effect from 1 January 2022 or a later date as may be allowed by the relevant authorities, the Proposed 20% General Mandate will be reinstated to a 10% limit ("Proposed General Mandate") according to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The said authority shall continue in force until the conclusion of the next AGM of the Company or expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

At the Extraordinary General Meeting held on 10 February 2021, the Directors of the Company has been granted a general mandate by the members of the Company to issue and allot shares in the Company up to and not exceeding 20% of the total number of issued shares of the Company ("20% General Mandate). Up to the date of Notice, the Company did not issue any new shares pursuant to this mandate obtained and accordingly no proceeds were raised.

The Board of Directors of the Company, having considered the unprecedented uncertainty during this challenging time caused by Covid-19 pandemic and future financial needs of the Group is of the opinion that this 20% General Mandate is in the best interest of the Company and its shareholders. This General Mandate if passed will also provide flexibility to the Company for any possible fund-raising activities quickly and efficiently, including but not limited to further placing of shares, for the purpose of funding future investment projects, working capital and/or acquisitions, or strategic opportunities involving equity deals, which may require the allotment and issuance of new shares. In addition, any delay arising from and cost involved in convening a General Meeting to approve such issuance of shares should be eliminated.

7) **PROPOSED ALLOCATION OF SHARE OPTIONS**

The Ordinary Resolution 11 if passed, will enable ESOS Committee to offer and allocate share options to Datuk Redza Rafiq Bin Abdul Razak pursuant to the Proposed ESOS to subscribe for MHB Shares. The new ordinary shares to be allocated upon any exercise of the awards shall, upon issue and allot rank equally in all respects with the existing ordinary shares, except that they shall not be entitled to any dividend right, allotment and/or distribution, the entitlement date of which is before the date of allotment of such new ordinary shares.

Datuk Redza Rafiq Bin Abdul Razak will be abstaining from voting in respect of his direct/indirect shareholdings, if any in the Company on the Ordinary Resolution pertaining to the Proposed Allocation of Share Options to him. He will also ensure that the persons connected with his will abstain from voting of their direct/indirect shareholdings in the Company.