

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth (49th) Annual General Meeting ("AGM") of MNRB Holdings Berhad ("MNRB" 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 : Thursday, 22 September 2022
Time : 11.00 a.m.
Broadcast venue : Function Room, 3rd Floor, Bangunan Malaysian Re,
No. 17, Lorong Dungun, Damansara Heights,
50490 Kuala Lumpur.
Meeting Platform : <https://meeting.boardroomlimited.my/>
- Mode of communication : (i) Shareholders are encouraged to submit questions in advance prior to the 49th AGM via the Share Registrars' website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com/> or email to the Company's Investor Relations at ir@mnr.com.my in relation to the agenda items for the 49th AGM no later than 11.00 a.m. on Tuesday, 20 September 2022.
- (ii) Pose questions via real time submission of typed texts at <https://meeting.boardroomlimited.my/> during live streaming of the 49th AGM.

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and the Auditors thereon. **[Please refer to Explanatory Note (i)]**
- To approve the payment of a final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 March 2022. **(Ordinary Resolution 1)**
[Please refer to Explanatory Note (ii)]
- To re-elect the following Directors, each whom retires by rotation pursuant to Clause 91 of the Company's Constitution and being eligible, have offered themselves for re-election:-

(i) Khalid Sufat **(Ordinary Resolution 2)**

(ii) Junaidah Mohd Said **(Ordinary Resolution 3)**

[Please refer to Explanatory Note (iii)]
- To approve the payment of Directors' Fees and payment thereof to the Directors for the period from the 49th AGM until the next AGM of the Company in 2023, to be payable on a monthly basis as follows:

Directors' Fees	Chairman	Directors
	Per Annum	Per Annum
Board	RM130,000	RM70,000
<ul style="list-style-type: none">Audit CommitteeRisk Management Committee of the Board	RM22,000	RM17,000
<ul style="list-style-type: none">Group Nomination & Remuneration CommitteeGroup Investment Committee	RM17,000	RM12,000

(Ordinary Resolution 4)
[Please refer to Explanatory Note (iv)]

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5. To approve the payment of Directors' benefits (excluding Directors' Fees) payable to the Directors up to an amount of RM798,698 from the conclusion of the 49th AGM until the conclusion of the next AGM in 2023.
6. To reappoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 March 2023 and to authorise the Directors to fix their remuneration.

(Ordinary Resolution 5)
[Please refer to Explanatory Note (v)]

(Ordinary Resolution 6)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications:

7. Proposed renewal of the authority for Directors to allot and issue new ordinary shares of MNRB, for the purpose of the Company's Dividend Reinvestment Plan ("DRP") that provides the shareholders of MNRB the option to elect to reinvest their cash dividend in new MNRB Shares.

"THAT pursuant to the DRP approved at the Extraordinary General Meeting held on 25 September 2019, approval be and is hereby given to the Company to allot and issue such number of new MNRB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors of the Company may, at their sole and absolute discretion, deem fit and in the interest of the Company. **PROVIDED THAT** the issue price of the said new MNRB Shares shall be fixed by the Directors at not more than ten percent (10.0%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of MNRB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of MNRB Shares at the material time;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations, arrangements and/or amendments as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, by the Directors as they, in their absolute discretion, deem fit and in the best interest of the Company."

(Ordinary Resolution 7)
[Please refer to Explanatory Note (vi)]

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8. Proposed Amendments to the Constitution of the Company ("Proposed Amendments")

"**THAT** the Proposed Amendments as set out in Appendix II of the Circular to the Shareholders dated 27 July 2022 be and is hereby approved and adopted with immediate effect.

AND THAT, the Directors and/or Secretary of the Company be and are hereby authorised to do all such acts, deeds and things and take all steps as are necessary and expedient with full powers to assent to any modifications, variations and/or amendments as may be required by any relevant authorities, to give full effect to the foregoing."

(Special Resolution)
[Please refer to the Explanatory Note (vii)]

9. To transact any other business for which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT NOTICE IS HEREBY GIVEN

THAT subject to the shareholders' approval for the payment of a single-tier final dividend of 2.5 sen per share in respect of the financial year ended 31 March 2022 ("Final Dividend") under Ordinary Resolution 1 at the 49th AGM of the Company on 22 September 2022, the Final Dividend will be paid on 31 October 2022 to Depositors whose names appear in the Record of Depositors of the Company as at 11 October 2022.

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

- (a) Securities transferred into the Depositor's securities account before 4.30 p.m. on 11 October 2022 in respect of transfers;
- (b) Securities deposited into the Depositor's securities account before 12.30 p.m. on 7 October 2022 in respect of securities exempted from mandatory deposits; and
- (c) Securities 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

LENA ABD LATIF
(SSM Practicing Certificate No. 201908002386)
(LS 0008766)
Company Secretary
Kuala Lumpur
27 July 2022

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NOTES:

REMOTE PARTICIPATION AND ELECTRONIC VOTING, PROXY AND/OR CORPORATE REPRESENTATIVES

1. The Securities Commission Malaysia had on 7 April 2022, revised the Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers ("SC's Guidance") which encourage listed issuers to conduct virtual general meetings. As such, the Board and Management have considered all available options and decided that the 49th AGM shall be conducted virtually and entirely via remote participation and electronic voting facilities.
2. The main and only venue for the 49th AGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 (the Act) and Article 68 of the Constitution of the Company that require the Chairman of the meeting to be present at the main venue of the meeting. **No shareholders/proxies/corporate representatives should be physically present nor admitted at the broadcast venue on the day of the 49th AGM.**
3. As the 49th AGM will be conducted virtually, a member who is not able to participate in the AGM is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
4. In respect of deposited securities, only a depositor whose name appears on the Record of Depositors on 15 September 2022 shall be eligible to attend this 49th AGM or appoint a proxy(ies) to attend, speak and vote on his/her behalf.
5. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) and authorised nominees defined under the Central Depositories Act which are exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act (Exempt Authorised Nominees) which hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote instead of him/her at the AGM and that such proxy need not be a member.
6. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy, and only one (1) proxy shall be entitled to vote.
7. The instrument appointing a proxy (ies) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a Corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.
8. The Form of Proxy duly completed must be deposited at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the 49th AGM or any adjournment thereof. Alternatively, the Form of Proxy may also be deposited electronically through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com/> not less than forty-eight (48) hours before the time of holding the 49th AGM.
9. If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialed. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.

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Explanatory Notes

(i) Item 1 of the Agenda - Audited Financial Statements for the Financial Year Ended 31 March 2022

This item on the Agenda is meant for discussion only. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

(ii) Ordinary Resolution 1 - Payment of Final Single-Tier Dividend

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the final single tier dividend, if approved, shall be paid not later than three (3) months from the date of the shareholders' approval.

(iii) Ordinary Resolutions 2 & 3 - Re-election of Directors

The Group Nomination & Remuneration Committee ("GNRC") had considered the performance and contribution of each of the retiring Director and have also assessed the independence of the Independent Non-Executive Directors seeking re-election.

Based on the results of the Board Effectiveness Evaluation conducted, the performance of each of the retiring Director was found to be satisfactory. In addition, each of the retiring Director has also provided his/her annual declaration/confirmation on his/her fitness and propriety as well as independence. The retiring Directors have also fulfilled the independence criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other independence criteria applied by the Company.

The Board has endorsed the GNRC's recommendation on the re-election of the retiring Directors and the Board's statement of support are set out in the Statement Accompanying Notice of AGM. The retiring Directors had abstained from deliberations and decisions on their re-election at the GNRC and Board meetings.

The details and profiles of the Directors who are standing for re-election at the 49th AGM are provided in the Directors Profile section of the Company's Annual Report 2022.

(iv) Ordinary Resolution 4 - Directors' Fees

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

The Directors' Fees remain unchanged as per the fees approved at the last AGM held on 23 September 2021. The resolution if passed, will allow the Company to make the payment of fees to the Non-Executive Directors ("NEDs") on monthly basis instead in arrears after every quarter. The Board is of the view that it is just and equitable for the NEDs to be paid such payment on a monthly basis after they have discharged their responsibilities and rendered their services to the Company.

The fees of each NED for the financial year ended 31 March 2022 are disclosed in the Notes to the Financial Statements of the Audited Financial Statements for the Financial Year Ended 31 March 2022.

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(v) Ordinary Resolution 5 – Directors’ Benefits (excluding Directors’ Fees)

The Directors’ Benefits (excluding Directors’ Fees) payable to the Chairman and Directors from the conclusion of this AGM up till the conclusion of the next AGM in 2023 of the Company comprises benefits in kind and emolument as set out below:-

	Chairman	Directors
Benefits in kind:	<ul style="list-style-type: none">• Company car and driver• Petrol (incurred basis)	Nil
	<ul style="list-style-type: none">• Medical benefits on incurred basis• Directors’ & Officers Liability Insurance coverage• Other claimable expenses incurred in the course of carrying out their duties	
Emolument:	<ul style="list-style-type: none">• Meeting Attendance Allowance, RM1,500 (per meeting)	

Payment of the Directors’ Benefits will be made by the Company as and when incurred if the proposed Ordinary Resolution 5 is passed at the 49th AGM of the Company.

The Directors’ benefits remain unchanged as per the benefits approved at the last AGM held on 23 September 2021. The total estimated amount of benefits payable to NEDs for the period from 23 September 2022 until the next AGM of the Company in 2023 is up to RM798,698. In determining the estimated amount of benefits payable, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees and Board of subsidiaries, as well as the number of NEDs involved in these meetings.

(vi) Ordinary Resolution 7

If passed, will give authority to the Directors to allot and issue shares for the DRP in respect of dividends to be declared until the next AGM. A renewal of this authority will be sought at the next AGM in 2023.

(vii) Special Resolution - Proposed Amendments to the Constitution of the Company

This Special Resolution, if passed, will give full effect to the Proposed Amendments as set out in Appendix II of the Circular to the Shareholders dated 27 July 2022 accompanying the Company’s Annual Report 2022.

The rationale of the Proposed Amendments is primarily to provide further clarity on certain terms of the Company’s Constitution and to ensure compliance with the Companies Act, 2016 ("the Act"), the Malaysian Code on Corporate Governance, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other prevailing statutory and regulatory requirements applicable to the Company as well as to enhance administrative efficiency.

Shareholders’ approval is required to be sought in accordance with Section 36(1) of the Act for the Company to amend its existing Constitution as set out in the Circular to Shareholders dated 27 July 2022 accompanying the Company’s Annual Report 2022. The Proposed Amendments shall take effect once the proposed Special Resolution has been passed by a majority of not less than 75% of such members who are entitled to attend and vote and do vote in person or by proxy at the 49th AGM of the Company.

Please refer to the Circular to Shareholders dated 27 July 2022 for further information.