

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in MNRB Holdings Berhad, please hand this Circular together with the accompanying Form of Proxy, to the person through whom the sale or transfer was contracted or effected for transmission to the purchaser or transferee.

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MNRB Holdings Berhad

*(Company No. 13487-A)
(Incorporated in Malaysia)*

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED DIVIDEND REINVESTMENT PLAN THAT PROVIDES SHAREHOLDERS OF
MNRB HOLDINGS BERHAD ("MNRB") WITH AN OPTION TO ELECT TO REINVEST THEIR
CASH DIVIDEND IN NEW ORDINARY SHARES OF MNRB**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Maybank Investment Bank Berhad (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of MNRB to be held at the Auditorium, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, on Wednesday, 25 September 2019 at 1.00 p.m. or immediately following the conclusion of the 46th Annual General Meeting of MNRB, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later or at any adjournment thereof, together with the Form of Proxy are enclosed in this Circular.

You are entitled to attend and vote at the EGM. Should you be unable to attend the EGM, you are entitled to appoint not more than two (2) proxies to attend and vote on your behalf. You should complete, sign and deposit the enclosed Form of Proxy at the office of the share registrar of MNRB, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time and date fixed for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 23 September 2019 at 1.00 p.m.

Date and time of the EGM : Wednesday, 25 September 2019 at 1.00 p.m.

This Circular is dated 10 September 2019

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016, as amended from time to time and all regulations made to it and any re-enactment of it
AGM	:	Annual General Meeting
Allotment Date	:	Date of allotment of the New Shares which falls within eight (8) market days from the Expiry Date or such other period as may be prescribed by Bursa Securities
ART-ASB	:	AmanahRaya Trustees Berhad who is holding our Shares for and on behalf of Amanah Saham Bumiputera, a major shareholder of our Company
Balance of the Electable Portion	:	Balance of the Electable Portion not reinvested under the Proposed DRP
Board	:	Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System established by Bursa Depository for the recording of deposit and withdrawal of securities and for the dealing in such securities by the depositor
Circular	:	This circular to Shareholders dated 10 September 2019
Director(s)	:	Has the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
Dividend(s)	:	Cash dividend(s) declared by our Company, whether interim, final, special or any other types of cash dividend
EGM	:	Extraordinary General Meeting
Electable Portion	:	The portion of a Dividend, whether in whole or in part, to which our Board, in its absolute discretion, determines that the Reinvestment Option applies
Entitlement Date	:	The date to be determined by our Board and announced later on which the names of Shareholders must be registered in the Record of Depositors of our Company in order to be eligible to participate in the Proposed DRP applicable to a Dividend
EPS	:	Earnings per Share
Expiry Date	:	The last day (which will be a date to be determined and announced by our Board) by which an election to be made by Shareholders in relation to their Electable Portion must be received by the Share Registrar for the Proposed DRP
FYE	:	Financial year ended

DEFINITIONS *(Cont'd)*

Issue Price	:	The issue price for the New Shares as determined by our Board on the Price-Fixing Date and shall be at an issue price of not more than ten percent (10%) discount to the WAMP of our Shares for the five (5) market days immediately prior to the Price-Fixing Date. The WAMP of our Shares shall be ex-Dividend i.e. adjusted for Dividend before applying the aforementioned discount in fixing the Issue Price
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	28 August 2019, being the latest practicable date prior to the printing of this Circular
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad
MNRB or Company	:	MNRB Holdings Berhad
MNRB Group or Group	:	Collectively, our Company and its subsidiaries
MNRB Share(s) or Share(s)	:	Ordinary share(s) in our Company
NA	:	Net assets
New Shares	:	New MNRB Shares to be issued pursuant to the Proposed DRP
Notice of Election	:	Notice of election by which Shareholders elect to participate in the Reinvestment Option
Overseas Shareholders	:	Shareholders who currently do not have a registered address in Malaysia
Participating Shareholder(s)	:	Shareholder(s) who elects to exercise the Reinvestment Option pursuant to the Proposed DRP to the extent of the Electable Portion as determined by our Board in its absolute discretion and in respect of his shareholding of our Shares as at each Entitlement Date to which each Notice of Election received by him relates
PNB	:	Permodalan Nasional Berhad, a major shareholder of our Company
Price-Fixing Date	:	The date on which the Issue Price will be determined by our Board at its absolute discretion
Proposed DRP	:	Proposed dividend reinvestment plan that provides Shareholders with the Reinvestment Option in accordance with the terms and conditions of the Proposed DRP as set out in Appendix I of this Circular
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository, as amended from time to time
Reinvestment Option	:	The option given to Shareholders to elect to reinvest in whole or in part their Dividend in New Shares
Remaining Portion	:	The remaining portion of a Dividend, to which our Board, in its absolute discretion, determines that the Reinvestment Option does not apply and will be paid in cash
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991

DEFINITIONS *(Cont'd)*

Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia
Shareholder(s)	:	Shareholder(s) of our Company
Share Registrar	:	Share registrar of our Company, being Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd)
WAMP	:	Weighted average market price

CURRENCY

RM and sen	:	Ringgit Malaysia and sen respectively
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All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, or where the context otherwise requires, our Group. All references to “**you**” in this Circular are to the shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any enactment, rules or guidelines in this Circular are references to those enactment, rules or guidelines as for the time being amended or re-enacted.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals are due to rounding.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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NOTICE OF EGM

ENCLOSED

FORM OF PROXY

ENCLOSED



MNRB Holdings Berhad

*(Company No. 13487-A)
(Incorporated in Malaysia)*

Registered Office

12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

10 September 2019

Board of Directors

Datuk Johar Che Mat *(Non-Independent Non-Executive Chairman/Director)*
Mustaffa Ahmad *(Senior Independent Non-Executive Director)*
Hijah Arifakh Othman *(Non-Independent Non-Executive Director)*
Rosinah Mohd Salleh *(Independent Non-Executive Director)*
Arul Sothy Mylvaganam *(Independent Non-Executive Director)*
Noor Rida Hamzah *(Independent Non-Executive Director)*
George Oommen *(Independent Non-Executive Director)*

To: Shareholders

Dear Sir/Madam,

PROPOSED DIVIDEND REINVESTMENT PLAN THAT PROVIDES SHAREHOLDERS OF MNRB WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES OF MNRB

1. INTRODUCTION

On behalf of our Board, Maybank IB had on 21 August 2019 announced that our Company proposes to undertake a dividend reinvestment plan that will provide you with an option to elect to reinvest, in whole or in part, your Dividend in New Shares.

The purpose of this Circular is to provide you with details of the Proposed DRP and to seek your approval for the ordinary resolutions pertaining to the Proposed DRP to be tabled at our forthcoming EGM. The Notice of EGM and Form of Proxy are enclosed in this Circular.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DRP TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DRP

2.1 Overview

The Proposed DRP will provide Shareholders with an option to reinvest their Dividend in New Shares, in lieu of receiving cash.

Whenever a Dividend is announced, our Board may, in its absolute discretion, determine whether to pay such Dividend in cash or to offer Shareholders the Reinvestment Option and in the event the Reinvestment Option is elected, to declare the size of the Electable Portion. Shareholders should note that our Company is not obligated to make available the Proposed DRP for every Dividend to be declared.

The Electable Portion may encompass the whole or part of the Dividend declared. In the event the Electable Portion is only applicable for part and not the whole Dividend declared, the Remaining Portion will be paid in cash.

Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend declared (whether in whole or in part), all Dividends as may be declared by MNRB will be paid wholly in cash to Shareholders in the usual manner.

2.2 Election to reinvest Dividend in the New Shares

Shareholders shall have the following options in respect of a Reinvestment Option:

- (i) to elect not to participate in the Reinvestment Option and thereby receiving their entire Dividend entitlement (both Electable Portion and Remaining Portion) in cash; or
- (ii) to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in New Shares at the Issue Price and to receive the Remaining Portion in cash; or
- (iii) to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in New Shares at the Issue Price and to receive the Balance of the Electable Portion and the Remaining Portion in cash.

2.3 Sequence of events in relation to the Proposed DRP

The approval of Bursa Securities will be sought for the listing and quotation of the New Shares to be issued on the Main Market of Bursa Securities pursuant to each Dividend to which the Proposed DRP applies. After obtaining the approval of Bursa Securities for the listing and quotation of the New Shares, an announcement of the Entitlement Date will be made. The Issue Price shall be announced on or before the announcement of the Entitlement Date.

Subsequent to the Entitlement Date, a Notice of Election will be despatched to the Shareholders. The Notice of Election will specify, among others, the Expiry Date. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option.

An announcement in respect of the day on which the New Shares will be listed and quoted on the Main Market of Bursa Securities will also be made by our Company.

In accordance with Paragraphs 9.19(2)(a)(ii) and 8.26(2) of the Listing Requirements, a dividend must be paid within one (1) month from the Entitlement Date and in any event, no later than three (3) months from the date of declaration of the Dividend or the date on which approval for the Dividend is obtained in a general meeting of our Company, whichever is applicable.

Further, in accordance with Paragraph 6.09 of the Listing Requirements, we will, on the Allotment Date, allot and issue the New Shares and despatch notices of allotment to the Shareholders who had elected the Reinvestment Option.

Concurrently on the Allotment Date, we will pay the Shareholders the Balance of the Electable Portion (if applicable) and the Remaining Portion in cash.

Shareholders will receive their entire Dividend including the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date and in accordance with the instructions set out in the Notice of Election.

As such, Shareholders who wish to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election.

Shareholders who wish to receive all or part of their Dividend in New Shares must complete and return the Notice of Election before the Expiry Date.

2.4 Pricing of New Shares

The Issue Price, which will be determined by our Board on the Price-Fixing Date, shall be at an issue price of not more than a ten percent (10%) discount to the WAMP of MNRB Shares for the five (5) market days immediately prior to the Price-Fixing Date. The WAMP shall be ex-dividend, i.e. adjusted for Dividend before applying the aforementioned discount in fixing the Issue Price.

The New Shares will be issued free of any brokerage fees and other related transaction costs to Participating Shareholders, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10.00 for stamp duty.

2.5 Eligibility

All Shareholders are eligible to participate in the Proposed DRP provided that such participation will not result in a breach of any restrictions on such Shareholder's holding of MNRB Shares which may be imposed by any contractual obligation of the Shareholder or by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained).

Overseas Shareholders should take note of the following:

The Proposed DRP will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Proposed DRP complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Proposed DRP including the Notice of Election will not be sent to Overseas Shareholders to avoid any violation on our part of any securities laws applicable outside Malaysia. No Overseas Shareholders shall have any claim whatsoever against our Company as a result of the documents relating to the Proposed DRP not being sent to Overseas Shareholders.

Overseas Shareholders who wish to participate in the Proposed DRP are strongly advised to provide the Share Registrar with an address in Malaysia no later than three (3) market days before the relevant Entitlement Date in respect of any particular Dividend to which the Proposed DRP applies.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Proposed DRP will be on the basis that they may lawfully so participate without our Company, our Directors, employees and our advisers being in breach of the laws of any jurisdiction.

2.6 Odd lots

A Shareholder who exercises the Reinvestment Option may be allotted New Shares in odd lots depending on his entitlement of New Shares. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on Bursa Securities may do so on the odd lots market, which allows the trading of odd lots with a minimum of one (1) MNRB Share.

A Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he will receive the New Shares in multiples of and not less than a board lot comprising one hundred (100) New Shares. Where a Shareholder's entitlement of New Shares is less than one (1) board lot, the Shareholder can elect to receive his entire Dividend entitlement in cash or New Shares in odd lots.

2.7 Modification, suspension and termination of the Proposed DRP

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, the Proposed DRP may be modified, suspended (in whole or in part) or terminated at any time and from time to time by our Board as it deems fit or expedient by giving notice in writing to all Shareholders in such manner as our Board deems fit, notwithstanding anything to the contrary and irrespective of whether an election to exercise the Reinvestment Option has been made by any Shareholder.

2.8 Maximum number of New Shares

The maximum number of New Shares to be issued under the Proposed DRP will depend on, among others:

- (i) the quantum of the Dividend;
- (ii) our Board's decision on the proportion/size of the Electable Portion;
- (iii) the Issue Price;
- (iv) the extent to which Shareholders elect to exercise the Reinvestment Option; and
- (v) any necessary downward adjustment by our Board to the final number of New Shares to be allotted and issued to any of the Shareholders as referred to in Section 3.2 of this Circular.

Under the Proposed DRP, Shareholders who elect to exercise the Reinvestment Option will not be allotted fractional shares. As such, the amount of the Electable Portion relating to such fractional entitlement of New Shares will be added to the Remaining Portion and be paid in cash to the Shareholders in the usual manner.

Any New Shares to be issued pursuant to the Proposed DRP will not be underwritten.

2.9 Ranking of the New Shares

Any New Shares to be allotted and issued pursuant to the Proposed DRP will rank equally in all respects with our existing Shares, save and except that the New Shares shall not be entitled to any dividend, rights, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date.

The New Shares will be listed on the Main Market of Bursa Securities.

2.10 Use of funds

In the event the Reinvestment Option applies to a particular Dividend, the total cash retained arising from the Reinvestment Option of that particular Dividend cannot be ascertained at such juncture as it depends on the elections made by all Shareholders and as such, the timeframe for full use of such funds retained cannot be determined at this point. Nevertheless, the net funds retained from the Proposed DRP which would otherwise be used for the payment of Dividend (after deducting estimated expenses of RM430,000 relating to the Proposed DRP) will be used for the working capital of our Company.

2.11 Taxation

Irrespective of whether an election to exercise the Reinvestment Option is made by a Shareholder, a dividend voucher will be despatched to all Shareholders. For income tax purposes, a Shareholder shall be taken as having received a cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no Malaysian income tax implication in exercising the Reinvestment Option or otherwise.

2.12 General

The grant of the right to participate in the Proposed DRP, i.e. to elect to reinvest the Electable Portion in New Shares, is made to all Shareholders, including the Directors, substantial shareholders and other interested persons (including persons connected with a Director or substantial shareholder) of our Company who hold MNRB Shares, subject to the restrictions referred to in Section 2.5 of this Circular.

Shareholders' approval for the establishment of the Proposed DRP will be sought at our forthcoming EGM and following such approval, the Proposed DRP will continue to be valid and subsisting until the Proposed DRP is terminated. Shareholders' approval for the issuance of New Shares pursuant to any Dividend to be declared to which the Reinvestment Option applies until our next AGM will also be sought at our forthcoming EGM. Subsequently, Shareholders' approval for future issuances of New Shares pursuant to the Proposed DRP will be sought at our Company's AGM on an annual basis.

The percentage shareholding of a Shareholder in our Company may be diluted should he not exercise his Reinvestment Option. However, the extent of the dilution will depend on the number of New Shares issued by our Company pursuant to the level of exercise of the Reinvestment Option by the other Shareholders as a whole.

The declaration of Dividends, the applicability of the Proposed DRP to the Dividends and the Electable Portion will depend on our Group's financial results and funding requirements, as well as any statutory requirements, where applicable.

Amendments to the Constitution of our Company are not required for the Proposed DRP as the Constitution of our Company as well as the Act do not prohibit the implementation of any dividend reinvestment plan.

3. IMPLICATIONS OF THE RULES AND SHAREHOLDING LIMITS

3.1 The Rules

Pursuant to Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the Capital Markets and Services Act, 2007, a Shareholder may be under an obligation to extend a mandatory take-over offer for all the remaining MNRB Shares not already owned by him and persons acting in concert with him (collectively, "**Affected Parties**") if by participating in the Proposed DRP in relation to the reinvestment of the Electable Portion:

- (i) the Affected Parties have obtained control in our Company via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or voting rights of more than thirty-three percent (33%) of our Company or such other amount as may be prescribed in the Rules, howsoever effected; or
- (ii) the Affected Parties have acquired more than two percent (2%) of the voting shares or voting rights of our Company in any period of six (6) months and the Affected Parties hold more than thirty-three percent (33%) but not more than fifty percent (50%) of the voting shares or voting rights of our Company during the said six (6) months period.

In the event an obligation to undertake a mandatory take-over offer is expected to arise resulting from a Shareholder's participation in the Proposed DRP, the Affected Parties may wish to consult their professional advisers at the earliest opportunity in relation to:

- (i) any obligation to make a mandatory take-over offer under the Rules as a result of any subscription of New Shares through his participation in the Proposed DRP; and
- (ii) whether or not to make an application to the Securities Commission Malaysia to obtain an approval for a waiver from the obligation to undertake a mandatory take-over offer pursuant to the Rules prior to exercising his Reinvestment Option.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of or all implications that may arise under the Rules or other relevant legislation or regulations.

3.2 Shareholding limits

All Shareholders are responsible for ensuring that their participation in the Proposed DRP will not result in a breach of any restrictions on their respective holding of MNRB Shares which may be imposed by any of the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in our Company's Constitution.

In view of the above, notwithstanding anything to the contrary, should our Board be aware of or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option by such Shareholder, our Board shall be entitled, but not obligated, (save and except where required by law) to reduce or limit the number of New Shares to be issued to such Shareholder and/or pay to such Shareholder, the Electable Portion or any part thereof in cash.

4. RATIONALE FOR THE PROPOSED DRP

4.1 Capital management strategy

The Proposed DRP will provide us with flexibility in managing our capital position as part of our capital management strategy. The reinvestment of Dividend by the Shareholders for New Shares will also enlarge the share capital base of our Company.

The cash retained which would otherwise be used for the payment of Dividend, will be preserved to fund the working capital of our Company.

4.2 Enhance Shareholders' value

The Proposed DRP will provide the Shareholders with an opportunity to enhance and maximise the value of their shareholdings in our Company by investing in New Shares at a discount.

The Proposed DRP will also provide flexibility to the Shareholders in meeting their investment objectives as the Shareholders would have the option of receiving Dividends in cash and/or reinvesting in MNRB Shares without having to incur any brokerage fees and other related transaction costs, unless otherwise provided by any statute, law or regulation. However, Participating Shareholders are required to pay RM10.00 for stamp duty.

Nonetheless, it should be noted that the Proposed DRP only provides Shareholders with the option, and does not impose any obligation on Shareholders to reinvest their Dividend, in whole or in part, in our Shares.

4.3 Alternative mode of Dividend income

The implementation of the Proposed DRP will provide an avenue to the Shareholders to exercise the Electable Portion under the Reinvestment Option into New Shares, in lieu of receiving cash.

5. EFFECTS OF THE PROPOSED DRP

The effects of the Proposed DRP for each Dividend declared are dependent on several factors, which include the following:

- (i) the quantum of the Dividend;
- (ii) our Board's decision on the proportion/size of the Electable Portion;
- (iii) the Issue Price;
- (iv) the extent to which Shareholders elect to exercise the Reinvestment Option; and
- (v) any necessary downward adjustment by our Board to the final number of New Shares to be allotted and issued to any of the Shareholders as referred to in Section 3.2 of this Circular.

For illustrative purpose only, throughout Section 5 of this Circular, the maximum number of New Shares that our Company could potentially issue pursuant to the Proposed DRP is based on the following parameters/assumptions:

- (i) indicative Dividend of RM0.02 per MNRB Share;
- (ii) our Board determines that the Reinvestment Option applies to the entire indicative Dividend; and
- (iii) all Shareholders elect to participate in the Proposed DRP and choose to receive the indicative Dividend wholly in New Shares.

Based on the assumptions above, the illustrative maximum number of New Shares to be issued pursuant to the Proposed DRP is as follows:

No. of MNRB Shares in issue as at the LPD	767,050,063	(A)
Indicative Dividend (RM)	0.02	(B)
Electable Portion of indicative Dividend (RM)	0.02	
Total indicative Dividend payout (RM)	15,341,001.26	(C) = (A) x (B)
Illustrative Issue Price (RM)^	0.97	(D)
Number of New Shares to be issued (rounded to the nearest 1,000 MNRB Shares)*	15,815,000	(E) = (C) / (D)

Notes:

[^] Calculated based on the WAMP of MNRB Shares for the five (5) market days immediately prior to and including the LPD of RM1.09 less the indicative Dividend and thereafter, applying an assumed discount of approximately 9.56%.

^{*} The 15,815,000 New Shares to be issued represents approximately 2.02% of our Company's enlarged issued share capital after the Proposed DRP.

5.1 Share capital

Under the Proposed DRP, the issued share capital of our Company will increase with the issuance of New Shares pursuant to any exercise of the Reinvestment Option by the Shareholders whenever the Reinvestment Option is offered by our Board.

For illustrative purpose only, the effect of the Proposed DRP on our issued share capital is as follows:

	No. of MNRB Shares	%	Amount (RM)
As at the LPD	767,050,063	97.98	722,305,476
To be issued pursuant to the Proposed DRP	15,815,000	2.02	15,341,000
Enlarged share capital	782,865,063	100.00	737,646,476

5.2 Substantial shareholders' shareholdings

The percentage of the substantial shareholders' shareholding in our Company will not be affected if all Shareholders fully exercise their respective Electable Portion. However, the percentage of the substantial shareholders' shareholding who elect to reinvest their Electable Portion will increase if some or all of the other Shareholders do not elect to reinvest their Electable Portion or elect to reinvest only part of their Electable Portion.

For illustrative purpose only, the effect of the Proposed DRP on our substantial shareholders' shareholdings in our Company, assuming that all Shareholders elect to participate in the Proposed DRP and reinvest their entire Electable Portion is as follows:

Name	As at the LPD		After the Proposed DRP	
	No. of Shares		No. of Shares	
	Direct	%	Direct	%
ART-ASB	334,215,100	43.57	341,106,132	43.57
PNB	100,556,000	13.11	102,629,319	13.11

5.3 NA per MNRB Share and gearing

Compared to paying Dividend wholly in cash, the exercise of the Reinvestment Option by Shareholders under the Proposed DRP will increase the consolidated NA of our Company and in turn, improve the gearing of our Group but the quantum of the increase in NA and improvement in gearing will depend on, among others, the extent to which Shareholders elect to reinvest the Electable Portion in New Shares. For illustrative purpose only, the effect of the Proposed DRP on our Company's consolidated NA per MNRB Share and gearing based on the latest audited consolidated statement of financial position of our Company as at 31 March 2019 are as follows:

	As at 31 March 2019 (RM'000)	After the Proposed DRP (RM'000)
Share capital	722,306	737,646
Reserves	148,845	148,845
Retained earnings	1,248,501	1,232,730 ⁽¹⁾⁽²⁾
Total equity/ NA	2,119,652	2,119,221
No. of MNRB Shares in issue ('000)	767,051	782,865
NA per MNRB Share (RM)	2.76	2.71
Total borrowings	320,000	320,000
Gearing ratio (times) ⁽³⁾	0.15	0.15

Notes:

- (1) *After taking into account the one-off estimated expenses relating to the Proposed DRP of approximately RM0.43 million.*
- (2) *After deducting for the total dividend payout of RM15,341,000.*
- (3) *Calculated as total borrowings over total equity.*

5.4 EPS

The EPS of our Company will be diluted but such dilution will depend on, among others, the extent to which Shareholders elect to reinvest the Electable Portion in New Shares and the number of New Shares to be issued. However, the amount in respect of the Electable Portion reinvested will be retained to fund the working capital of our Company and is expected to contribute positively to the future earnings of our Group over the longer term.

5.5 Convertible securities

As at the LPD, our Company does not have any convertible securities in issue.

6. APPROVALS REQUIRED

- (i) The Proposed DRP is conditional upon approvals of the following parties being obtained:
 - (a) Shareholders for the establishment of the Proposed DRP and the issuance of New Shares arising from the Proposed DRP at our forthcoming EGM; and
 - (b) any other relevant authorities and/or parties if required.
- (ii) In respect of the implementation of the Proposed DRP for any future Dividend to which the Reinvestment Option applies, the issuance of the New Shares to be issued pursuant to the exercise of the Reinvestment Option by Shareholders is conditional upon approvals of the following parties being obtained:
 - (a) Shareholders at our Company's AGM on an annual basis. For avoidance of doubt, the first Shareholders' approval for the issuance of New Shares pursuant to the exercise of the Reinvestment Option by Shareholders will be sought at our forthcoming EGM as referred to in item (i)(a) above;
 - (b) Bursa Securities for the listing and quotation of the New Shares to be issued pursuant to the Proposed DRP on the Main Market of Bursa Securities; and
 - (c) any other relevant authorities and/or parties if required.

As at the LPD, the Proposed DRP is not conditional or inter-conditional upon any other corporate exercise/scheme of our Company.

7. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed DRP, there are no other corporate exercise/scheme which have been announced but pending implementation as at the LPD.

8. HISTORICAL SHARE PRICES

The monthly high and low market prices of our Shares as traded on the Main Market of Bursa Securities for the past twelve (12) months from September 2018 to August 2019 are as follows:

	<u>Low</u>	<u>High</u>
	<u>RM</u>	
2018		
September	1.07	1.24
October	0.96	1.15
November	0.97	1.15
December	0.85	1.01
2019		
January	0.92	1.16
February	1.06	1.29
March	0.97	1.13
April	1.00	1.09
May	0.94	1.05
June	1.00	1.15
July	1.05	1.17
August	1.02	1.13
Last transacted market price of MNRB Shares on 20 August 2019, being the last full trading day prior to the announcement of the Proposed DRP		1.05
Last transacted market price of MNRB Shares as at the LPD		1.09

(Source: Bloomberg)

9. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed DRP beyond their respective entitlements to Dividends as Shareholders to which all other Shareholders are similarly entitled to.

10. ESTIMATED TIMEFRAME FOR THE IMPLEMENTATION OF THE PROPOSED DRP

The application to Bursa Securities for the listing and quotation of any New Shares to be issued in respect of a Dividend to be declared in the future for which the Reinvestment Option applies pursuant to the Proposed DRP on the Main Market of Bursa Securities would be made prior to the Price-Fixing Date and the Entitlement Date.

Subject to the receipt of the necessary approvals as stated in Section 6 of this Circular and barring any unforeseen circumstances, the Proposed DRP is expected to be ready for implementation by October 2019.

The indicative timeline for the implementation of the Proposed DRP is as follows:

Event	Indicative timeline ⁽⁴⁾
Declaration of Dividend to which the Proposed DRP applies	T – 90 calendar days
AGM ⁽¹⁾ ; or Declaration of interim Dividend to which the Proposed DRP applies ⁽²⁾	T – 16 calendar days
Submission of additional listing application (“ALA”) to Bursa Securities for approval. Assuming Bursa Securities takes up to approximately 14 calendar days to approve the ALA ⁽³⁾	T – 14 calendar days
Announcement of the Issue Price and Entitlement Date ⁽³⁾	T
Entitlement Date ⁽³⁾	T + 10 Market Days
Despatch of Notice of Election to Shareholders ⁽³⁾	T + 12 Market Days
Expiry Date ⁽³⁾	T + 22 Market Days
Issuance and allotment of New Shares as well as payment of cash Dividend to Shareholders ⁽³⁾	T + 29 Market Days
Listing of New Shares on the Main Market of Bursa Securities ⁽³⁾	T + 30 Market Days

Notes:

- (1) *relates to the declaration of final Dividend where our Shareholders’ approval for the final Dividend and fresh Shareholders’ approval for the issuance of the New Shares is required.*
- (2) *as Shareholders’ approval in respect of interim Dividend is not required, the indicative timeline for our Board to declare such interim Dividend (to which the Proposed DRP applies) may fall on T – 16 calendar days.*
- (3) *common process which apply to declaration of both interim and final Dividend to which the Proposed DRP applies.*
- (4) *indicative timing of the events and subject to change.*

11. DIRECTORS’ RECOMMENDATION

Having considered all aspects of the Proposed DRP (including the rationale and effects of the Proposed DRP) and after careful deliberation, our Board is of the opinion that the Proposed DRP is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolutions relating to the Proposed DRP to be tabled at our forthcoming EGM.

12. EGM

The EGM of our Company will be held at the Auditorium, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 25 September 2019 at 1.00 p.m. or immediately following the conclusion of the 46th AGM of our Company, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions to give effect to the Proposed DRP. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

You are entitled to attend and vote at the EGM. Should you be unable to attend the EGM, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. You should sign and deposit the enclosed Form of Proxy at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time and date fixed for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

You are requested to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of our Board
MNRB HOLDINGS BERHAD

ARUL SOTHY MYLVAGANAM
Independent Non-Executive Director

DIVIDEND REINVESTMENT PLAN STATEMENT



MNRB Holdings Berhad

(Company No. 13487-A)
(Incorporated in Malaysia)

DIVIDEND REINVESTMENT PLAN STATEMENT

(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in Section 2 of the Terms and Conditions governing this Dividend Reinvestment Plan Statement)

This Dividend Reinvestment Plan Statement contains the terms and conditions of the Dividend Reinvestment Plan of MNRB Holdings Berhad ("**MNRB**" or "**Company**") as may be amended from time to time ("**Terms and Conditions**") under which persons registered in the Record of Depositors of the Company as Shareholders may, in relation to any Dividend, be given an option to elect to reinvest in whole or in part such Dividend in New Shares ("**Reinvestment Option**") as the Board may, at its absolute discretion, apply to the Dividend ("**Dividend Reinvestment Plan**").

Irrespective of whether an election to exercise the Reinvestment Option is made by a Shareholder, a dividend voucher will be despatched to all Shareholders. For income tax purposes, a Shareholder shall be taken as having received a cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder from any income tax obligation (if applicable) and there is no Malaysian income tax implication in exercising the Reinvestment Option or otherwise.

SUMMARY OF THE MAIN FEATURES OF THE DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan will provide Shareholders with an option to reinvest their Dividend in New Shares, in lieu of receiving cash.

Whenever a Dividend is announced, the Board may, in its absolute discretion, determine whether to pay such Dividend in cash or to offer Shareholders the Reinvestment Option and in the event the Reinvestment Option is elected, to declare the size of the Electable Portion. Shareholders should note that the Company is not obligated to make available the Dividend Reinvestment Plan for every Dividend to be declared.

The Electable Portion may encompass the whole or part of the Dividend declared. In the event the Electable Portion is not applicable for the whole Dividend declared, the Remaining Portion will be paid in cash.

Unless the Board has determined that the Reinvestment Option will apply to a particular Dividend declared (whether in whole or in part), all Dividends as may be declared by MNRB will be paid wholly in cash to Shareholders in the usual manner.

Shareholders shall have the following options in respect of the Reinvestment Option:

- (i) to elect not to participate in the Reinvestment Option and thereby receiving their entire Dividend entitlement (both Electable Portion and Remaining Portion) in cash;
- (ii) to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in New Shares at the Issue Price and to receive the Remaining Portion in cash; or
- (iii) to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in New Shares at the Issue Price and to receive the Balance of the Electable Portion and Remaining Portion in cash.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

The approval of Bursa Securities will be sought for the listing and quotation of the New Shares to be issued on the Main Market of Bursa Securities pursuant to each Dividend to which the Dividend Reinvestment Plan applies. After obtaining the approval of Bursa Securities for the listing and quotation of the New Shares, an announcement of the Entitlement Date will be made. The Issue Price shall be announced on or before the announcement of the Entitlement Date.

Subsequent to the Entitlement Date, a Notice of Election will be despatched to the Shareholders. The Notice of Election will specify, among others, the Expiry Date. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option.

An announcement in respect of the day on which the New Shares will be listed and quoted on the Main Market of Bursa Securities will also be made by the Company.

The Issue Price, which will be determined by the Board on the Price-Fixing Date, shall be at an issue price of not more than a ten percent (10%) discount to the WAMP of MNRB Shares for the five (5) market days immediately prior to the Price-Fixing Date. The WAMP of MNRB Shares shall be ex-dividend i.e. adjusted for Dividend before applying the aforementioned discount in fixing the Issue Price.

The New Shares will be issued free of any brokerage fees and other related transaction costs to Participating Shareholders, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10.00 for stamp duty.

Under the Dividend Reinvestment Plan, Shareholders who elect to exercise the Reinvestment Option will not be allotted fractional shares. As such, the amount of the Electable Portion relating to such fractional entitlement of New Shares will be added to the Remaining Portion and be paid in cash to the Shareholders in the usual manner.

Any New Shares to be allotted and issued pursuant to the Dividend Reinvestment Plan will rank equally in all respects with the existing MNRB Shares, save and except that the New Shares shall not be entitled to any dividend, rights, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan subject to the restrictions described in the Terms and Conditions of the Dividend Reinvestment Plan.

HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Plan is optional and not transferable. As such, Shareholders who wish to receive their Dividends wholly in cash need not take any action with regards to the Notice of Election received by them. Shareholders who wish to receive all or part of their Dividends in New Shares must complete and return the Notice of Election to the Share Registrar in accordance with the instructions as prescribed therein.

Shareholders who receive more than one (1) Notice of Election and wishing to reinvest in New Shares in respect of all of their entitlement to the Electable Portion must complete and return all Notices of Election received by them to the Share Registrar in accordance with the instructions as prescribed therein. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares. Where any particular Notice of Election is not elected upon or not received by the Share Registrar before the Expiry Date, the Dividend relating thereto will be received in cash by the Shareholders in the usual manner.

To be effective in respect of any Electable Portion to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Share Registrar no later than the date to be specified by the Board and as stated in the Notice of Election.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

Save as otherwise provided herein, the right to participate in the Dividend Reinvestment Plan will be granted to all Shareholders. All Shareholders are eligible to participate in the Dividend Reinvestment Plan provided that such participation will not result in a breach of any restrictions on such Shareholder's holding of MNRB Shares which may be imposed by any contractual obligation of the Shareholder or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained).

The documents relating to the Dividend Reinvestment Plan including a Notice of Election will not be sent to Overseas Shareholders to avoid any violation on the part of MNRB of any securities laws applicable outside Malaysia. No Overseas Shareholders shall have any claim whatsoever against the Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to Overseas Shareholders.

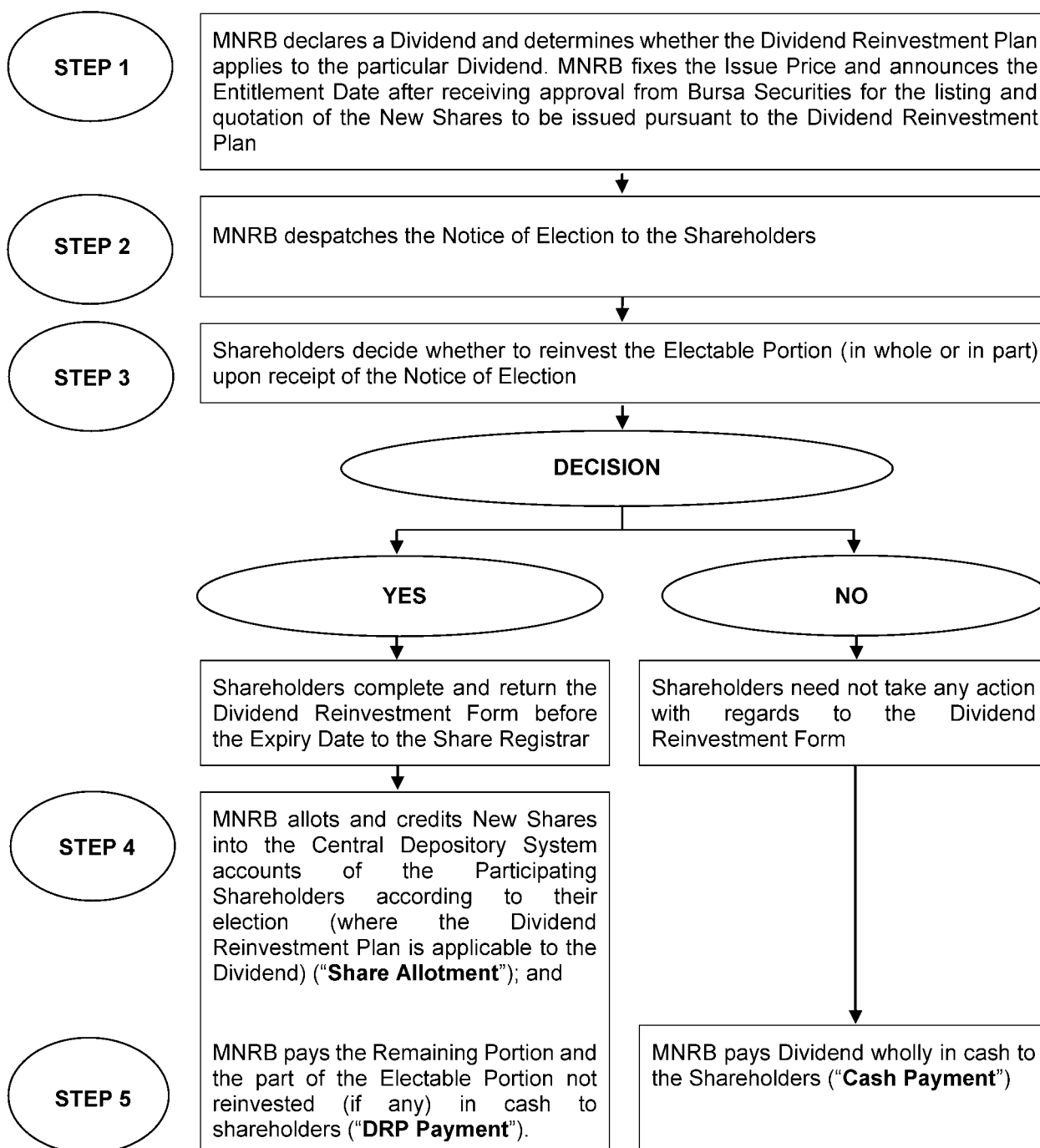
Overseas Shareholders who wish to participate in the Dividend Reinvestment Plan are strongly advised to provide the Share Registrar with an address in Malaysia no later than three (3) market days before the relevant Entitlement Date in respect of any particular Dividend to which the Dividend Reinvestment Plan applies.

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DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

PROCESS FLOW CHART

The process flow chart in relation to any Dividend to which the Dividend Reinvestment Plan applies is set out below:



Note:

In respect of Step 5, the Shareholders should note that the Cash Payment, Share Allotment and the DRP Payment will occur on the same day, which will be on a date falling within one (1) month from the Entitlement Date and in any event, not later than 3 months from the date of declaration of the Dividend or the date on which the approval for the Dividend is obtained in a general meeting of MNRB, whichever is applicable.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

1. ESTABLISHMENT

The Dividend Reinvestment Plan has been established by the Board and the administration of the plan, including the Reinvestment Option and the Electable Portion shall be determined by the Board in its absolute discretion.

2. DEFINITIONS

In these Terms and Conditions, the following definitions shall apply:

Allotment Date	: Date of allotment of the New Shares which falls within eight (8) market days from the Expiry Date or such other period as may be prescribed by Bursa Securities
Board	: Board of Directors of MNRB
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CDS	: Central Depository System established by Bursa Depository for the recording of deposit and withdrawal of securities and for the dealing in such securities by the depositor
Director(s)	: Has the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
Dividend(s)	: Cash dividend(s) declared by MNRB, whether interim, final, special or any other types of cash dividend
Electable Portion	: The portion of a Dividend, whether in whole or in part, to which the Board, in its absolute discretion, determines that the Reinvestment Option applies
Entitlement Date	: The date to be determined by the Board and announced later, on which the names of the Shareholders must be registered in the Record of Depositors of MNRB in order to be eligible to participate in the Dividend Reinvestment Plan applicable to a Dividend
Expiry Date	: The last day (which will be a date to be determined and announced by the Board) by which an election to be made by the Shareholders in relation to the Electable Portion must be received by the Share Registrar for the Dividend Reinvestment Plan
Issue Price	: The issue price for the New Shares as determined by the Board on the Price-Fixing Date, and shall be at an issue price of not more than ten percent (10%) discount to the WAMP of MNRB Shares for the five (5) market days immediately prior to the Price-Fixing Date. The WAMP of MNRB Shares shall be ex-Dividend i.e. adjusted for Dividend before applying the aforementioned discount in fixing the Issue Price
Listing Requirements	: Main Market Listing Requirements of Bursa Securities

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

MNRB Share(s) or Share(s)	: Ordinary share(s) in MNRB
New Share(s)	: New MNRB Share(s) to be issued pursuant to the Dividend Reinvestment Plan
Notice of Election	: Notice of election by which Shareholders elect to participate in the Reinvestment Option
Overseas Shareholders	: Shareholders who currently do not have a registered address in Malaysia
Participating Shareholder(s)	: Shareholder(s) who elects to exercise the Reinvestment Option pursuant to the Dividend Reinvestment Plan to the extent of the Electable Portion as determined by the Board in its absolute discretion and in respect of his/her shareholding of MNRB Shares as at each Entitlement Date to which each Notice of Election received by him/her relates
Price-Fixing Date	: The date on which the Issue Price will be determined by the Board at its absolute discretion
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository, as amended from time to time
Remaining Portion	: The remaining portion of a Dividend, to which the Board, in its absolute discretion, determines that the Reinvestment Option does not apply and will be paid in cash
RM and sen	: Ringgit Malaysia and sen respectively
Rules of Bursa Depository	: The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia
Shareholder(s)	: Shareholder(s) of MNRB
Share Registrar	: Share registrar of MNRB, being Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd)
Terms and Conditions	: The terms and conditions of the Dividend Reinvestment Plan as amended, modified and supplemented from time to time
WAMP	: Weighted average market price

3. ELIGIBILITY

Save as otherwise provided in this Section 3, the right to participate in the Dividend Reinvestment Plan will be granted to all Shareholders. All Shareholders are eligible to participate in the Dividend Reinvestment Plan provided that such participation will not result in a breach of any restrictions on such Shareholder's holding of MNRB Shares which may be imposed by any contractual obligation of the Shareholder or by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained).

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

Overseas Shareholders should take note of the following:

The Dividend Reinvestment Plan will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Dividend Reinvestment Plan complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Dividend Reinvestment Plan including the Notice of Election will not be sent to Overseas Shareholders to avoid any violation on the part of MNRB of any securities laws applicable outside Malaysia. No Overseas Shareholders shall have any claim whatsoever against the Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to Overseas Shareholders.

Overseas Shareholders who wish to participate in the Dividend Reinvestment Plan are strongly advised to provide the Share Registrar with an address in Malaysia no later than three (3) market days before the relevant Entitlement Date in respect of any particular Dividend to which the Dividend Reinvestment Plan applies.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Dividend Reinvestment Plan will be on the basis that they may lawfully so participate without the Company, its Directors, employees and its advisers being in breach of the laws of any jurisdiction.

4. NOTICE OF ELECTION

Subsequent to the Entitlement Date, a Notice of Election will be despatched to the Shareholders. The Notice of Election will specify, among others, the Expiry Date. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option.

To effect the exercise of the Reinvestment Option in respect of an Electable Portion, a Notice of Election must be duly completed and executed by the Shareholder as to the confirmation of his/her election to reinvest and must be received by the Share Registrar no later than the Expiry Date. Shareholders who receive more than one (1) Notice of Election may elect to reinvest in New Shares in respect of his/her entitlement to which one (1) Notice of Election relates and decline to reinvest in New Shares in respect of his/her entitlement to which any other Notice of Election relates. Shareholders who receive more than one (1) Notice of Election and wishing to reinvest in New Shares in respect of all of his/her entitlement to the Electable Portion must duly complete all the Notices of Election received by him/her and return the completed Notice of Election to the office of the Share Registrar, no later than the Expiry Date specified in the Notice of Election.

In accordance with Paragraph 6.09 of the Listing Requirements, the Allotment Date of the New Shares will occur within eight (8) market days from the Expiry Date or such other period as may be prescribed by Bursa Securities, provided always that the Notice of Election is completed in accordance with the instructions specified therein and are received by the Share Registrar no later than the Expiry Date. A Notice of Election to participate in the Dividend Reinvestment Plan in any other form will not be accepted by the Company.

Once received by the Share Registrar, a Notice of Election in respect of any Electable Portion shall not be withdrawn or cancelled.

The Company has the discretion and right to accept or reject any Notice of Election that is incomplete, contains errors, is otherwise defective, does not conform to the Terms and Conditions or which is illegible. The Company is under no obligation to correct invalid Notice of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

By electing to exercise the Reinvestment Option under the Dividend Reinvestment Plan, the Participating Shareholder unconditionally:

- (i) warrants to the Company that he/she has the legal right and full power and authority to participate in the Dividend Reinvestment Plan and that his/her participation in the Dividend Reinvestment Plan will not result in a breach of any restrictions which may be imposed by any contractual obligation of the Participating Shareholder or by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant law, statute or regulation are first obtained);
- (ii) acknowledges that the Company may at any time determine whether the Participating Shareholder's Notice of Election or other form (collectively, "**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (iii) acknowledges that the Company may accept or reject any Form and agrees that the Company need not provide any reason therefor;
- (iv) acknowledges that the Company has not provided the Participating Shareholder with investment advice or any other advice;
- (v) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Plan; and
- (vi) submits to the jurisdiction of the courts of Malaysia, in each case, at all times until the termination of the Dividend Reinvestment Plan.

Irrespective of whether an election to exercise the Reinvestment Option is made by a Shareholder, a dividend voucher will be despatched to all Shareholders. For income tax purposes, a Shareholder shall be taken as having received a cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no Malaysian income tax implication in exercising the Reinvestment Option or otherwise.

An announcement in respect of the day on which the New Shares to be issued pursuant to the Dividend Reinvestment Plan will be listed and quoted on the Main Market of Bursa Securities will also be made by the Company.

Shareholders will receive the entire Dividend including the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date and in accordance with the instructions set out in the Notice of Election. As such, Shareholders who wish to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election.

5. EXTENT OF APPLICATION OF DIVIDEND REINVESTMENT PLAN TO EACH ELECTABLE PORTION

The Board may, in its absolute discretion, determine in respect of any Dividend, whether the Dividend Reinvestment Plan shall apply and if so whether the Electable Portion is for the whole or a portion of the Dividend. If, in its absolute discretion, the Board has not determined that the Dividend Reinvestment Plan is to apply to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner.

6. SHARE ENTITLEMENT

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election received by him/her, a Shareholder elects to reinvest in whole or in part the Electable Portion to which such Notice of Election relates in New Shares.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Participating Shareholder electing to receive New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

- N = maximum number of New Shares to be allotted and issued as fully paid up to the Participating Shareholder (who exercises the Reinvestment Option) in respect of such Notice of Election
- S = number of MNRB Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Entitlement Date to which a Notice of Election relates
- D = the Electable Portion (after deduction of applicable income tax)
- V = the Issue Price

Under the Dividend Reinvestment Plan, Shareholders who elect to exercise the Reinvestment Option will not be allotted fractional shares. As such, the amount of the Electable Portion relating to such fractional entitlement of New Shares will be added to the Remaining Portion and be paid in cash to the Shareholders in the usual manner.

The shareholding percentage of a Shareholder in the Company will be diluted should he/she not exercise his/her Reinvestment Option. However, the extent of the dilution will depend on the number of New Shares issued by the Company pursuant to the level of exercise of the Reinvestment Option by the other Shareholders as a whole.

Balance of the Electable Portion

In respect of any Electable Portion, the balance of the Electable Portion in respect of a Notice of Election which is not reinvested into New Shares and/or fractional entitlement of the New Shares and/or amount yielding odd lot in relation to the Electable Portion under the Dividend Reinvestment Plan, whichever is applicable, of which will be paid to the Participating Shareholder in cash in the usual manner ("**Balance of the Electable Portion**") shall be calculated in accordance with the following formula:

$$B = (S \times D) - (A \times V)$$

Where:

- B = Balance of the Electable Portion in respect of such Notice of Election relates
- S = number of MNRB Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Entitlement Date to which a Notice of Election relates
- D = Electable Portion (after deduction of applicable income tax)
- A = number of New Shares that the Participating Shareholder elects to subscribe for in respect of the Electable Portion to which such Notice of Election relates
- V = the Issue Price

The Balance of the Electable Portion will be paid to the Participating Shareholders in cash in the usual manner.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

7. TERMS OF ALLOTMENT

Any New Shares to be allotted and issued pursuant to the Dividend Reinvestment Plan will rank equally in all respects with the existing MNRB Shares, save and except that the New Shares shall not be entitled to any dividend, rights, allotments and/or other distributions in respect of which the entitlement date is before the Allotment Date.

8. ODD LOTS

Under the Dividend Reinvestment Plan, a Shareholder who exercises the Reinvestment Option may be allotted New Shares in odd lots depending on his/her entitlement of New Shares. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on Bursa Securities may do so on the odd lots market, which allows the trading of odd lots with a minimum of one (1) MNRB Share.

A Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he will receive the New Shares in multiples of and not less than a board lot comprising one hundred (100) New Shares. Where a Shareholder's entitlement of New Shares is less than one (1) board lot, the Shareholder can elect to receive his/her entire Dividend entitlement in cash or New Shares in odd lots.

9. COST TO THE PARTICIPATING SHAREHOLDERS

The New Shares will be issued free of any brokerage fees and other related transaction costs to Participating Shareholders, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10.00 for stamp duty.

10. MODIFICATION, SUSPENSION AND TERMINATION OF THE DIVIDEND REINVESTMENT PLAN

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, the Dividend Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Board as it deems fit or expedient by giving notice in writing to all Shareholders in such manner as the Board deems fit, notwithstanding any other provisions of the Terms and Conditions stating the contrary and irrespective of whether an election to exercise the Reinvestment Option has been made by any Shareholder.

In the case of a suspension, the Dividend Reinvestment Plan will be suspended (in whole or in part, as the case may be) until such time as the Board resolves to recommence or terminate the Dividend Reinvestment Plan. If the Dividend Reinvestment Plan is recommenced, Participating Shareholders' Notice of Election confirming their participation under the previously suspended Dividend Reinvestment Plan will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, terms and conditions to Shareholders for such commencement of the Dividend Reinvestment Plan will be notified to all Shareholders.

11. GENERAL ADMINISTRATION OF THE DIVIDEND REINVESTMENT PLAN

The Board may implement the Dividend Reinvestment Plan in the manner it deems fit. The Board has the power to:

- (i) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan consistent with these Terms and Conditions, as may be amended or modified from time to time;

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

- (ii) settle in such manner as they think fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Plan) which may arise in connection with the Dividend Reinvestment Plan, whether generally or in relation to any Participating Shareholder or any MNRB Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (iii) delegate to any one (1) or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Plan and references to a decision, opinion or determination of the Board including a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the Dividend Reinvestment Plan; and
- (iv) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

12. IMPLICATIONS OF THE RULES AND OTHER SHAREHOLDING LIMITS**(i) The Rules**

Pursuant to Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the Capital Markets and Services Act, 2007, a Shareholder may be under an obligation to extend a mandatory take-over offer for all the remaining MNRB Shares not already owned by him/her and persons acting in concert with him/her (collectively, "**Affected Parties**") if by participating in the Dividend Reinvestment Plan in relation to the reinvestment of the Electable Portion:

- (a) the Affected Parties have obtained control in the Company via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or voting rights of more than thirty-three percent (33%) of the Company or such other amount as may be prescribed in the Rules, howsoever effected; or
- (b) the Affected Parties have acquired more than two percent (2%) of the voting shares or voting rights of the Company in any period of six (6) months, and the Affected Parties hold more than thirty-three percent (33%) but not more than fifty percent (50%) of the voting shares or voting rights of the Company during the said six (6) months period.

In the event an obligation to undertake a mandatory take-over offer is expected to arise resulting from a Shareholder's participation in the Dividend Reinvestment Plan, the Affected Parties may wish to consult their professional advisers at the earliest opportunity in relation to:

- (a) any obligation to make a mandatory take-over offer under the Rules as a result of any subscription of New Shares through his/her participation in the Dividend Reinvestment Plan; and
- (b) whether or not to make an application to the Securities Commission Malaysia to obtain an approval for a waiver from the obligation to undertake a mandatory take-over offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

(ii) Shareholding limits

All Shareholders are responsible for ensuring that their participation in the Dividend Reinvestment Plan will not result in a breach of any restrictions on their respective holding of MNRB Shares which may be imposed by any of the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in the Company's Constitution.

In view of the above, notwithstanding anything to the contrary, should the Board be aware of or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option by such Shareholder, the Board shall be entitled, but not obligated, (save and except where required by law) to reduce or limit the number of New Shares to be issued to such Shareholder and/or pay to such Shareholder, the Electable Portion or any part thereof in cash.

13. DISCLAIMER

Notwithstanding anything to the contrary, the Board and the Company including any of its subsidiaries and its respective directors, officers, employees, agents, affiliates, advisers and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising/incurred/suffered by any person including any Shareholder arising out of or in connection with the Dividend Reinvestment Plan including:

- (i) any obligation of any Shareholder to undertake a mandatory take-over offer as a result of the Dividend Reinvestment Plan;
- (ii) a breach of any restrictions on any Shareholder's holding of MNRB Shares which may be imposed by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities;
- (iii) any losses suffered by any Shareholders due to changes in share prices of the MNRB Shares or the quantum of future Dividend after the implementation of the Dividend Reinvestment Plan; and
- (iv) any modification, suspension and termination of the Dividend Reinvestment Plan.

14. GOVERNING LAW

The Dividend Reinvestment Plan Statement, the Dividend Reinvestment Plan and these Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia.

15. NOTICES AND STATEMENTS

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the provisions of the Company's Constitution.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

2. CONSENT

Maybank IB, being the Principal Adviser for the Proposed DRP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

3. CONFLICT OF INTEREST

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, or any other entity or transactions for its own account or the account of its customers in debt or equity securities or senior loans. This is a result of the business of the Maybank Group generally acting independent of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said interest. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group provides and receives reinsurance and (re)takaful related products and/or services to and from our Group. The provision of reinsurance and (re)takaful related products and/or services are in the ordinary course of business of the Maybank Group.

Notwithstanding this, Maybank IB has confirmed that the provision and receipt of the reinsurance and (re)takaful related products and/or services will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed DRP as:

- (i) the provision and the receipt of the reinsurance and (re)takaful related products and/or services arose in the ordinary course of business of the Maybank Group; and
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks.

Maybank IB confirms that as at the LPD, it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed DRP.

As at the LPD, our Group does not have any existing credit facilities with the Maybank Group which have been extended by the Maybank Group in its ordinary course of business. Maybank IB confirms that as at the LPD, it is not aware of any circumstance that exists or is likely to give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed DRP.

FURTHER INFORMATION (Cont'd)

4. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, neither our Company nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may have a material and adverse effect on the business or financial position of our Group and our Board has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group:

Appellant	:	MNRB
Respondent	:	IRB
Claim (Nature)	:	This is an appeal against the notices of additional assessment dated 08.09.2017 for the years of assessment ("YA") 2008 and 2009 and the notices of assessment dated 08.09.2017 for YAs 2010,2011,2012,2013 and 2014 which were raised by IRB on the basis that the interests expenses incurred by MNRB is not deductible under Section 33(1) of the Income Tax Act 1967 ("ITA"), as the dividends received from the investment amount to single-tier dividends under Paragraph 12B, Schedule 6 ITA.
Present Status	:	MNRB had a meeting with the IRB's Dispute Resolution Panel ("IDRP"). In the absence of a settlement agreement with the IDRP, the notices of appeal were forwarded to the Special Commissioners of Income Tax ("SCIT"). The case mention was held on 29 November 2018 and the hearing before the SCIT has been fixed on 1 and 2 October 2020
Amount claimed	:	RM19,684,793.28
Solicitor's opinion of outcome	:	The Appellant has an arguable case to contend that there is no legal and factual basis for the notices of assessment/additional assessment to be raised.

(The rest of this page has been intentionally left blank)

FURTHER INFORMATION (Cont'd)**5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****(i) Material commitments**

Save as disclosed below, as at the LPD, our Board is not aware of any other material commitments incurred or known to be incurred by our Group, which may have a material impact on the profits or NA of our Group:

	Amount RM'000
Authorised and contracted for:	
Intangible assets*	2,715
Authorised but not contracted for:	
Property, plant and equipment	1,155
Intangible assets*	11,980
	13,135

* Relating to purchase and enhancement of computer systems within our Group.

(ii) Contingent liabilities

Save for the contingent liabilities arising from reinsurance, takaful and retakaful contracts underwritten in the ordinary course of business of our Group, as at the LPD, our Board is not aware of any other contingent liabilities, which upon becoming enforceable, may have a material impact on the profits or NA of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at 12th Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur during normal business hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the FYE 31 March 2018 and FYE 31 March 2019;
- (iii) our latest unaudited consolidated financial results for the financial period ended 30 June 2019;
- (iv) letter of consent referred to in Section 2 above; and
- (v) the relevant documents and/or cause papers submitted to the SCIT in respect of the material litigation referred to in Section 4 above.



MNRB Holdings Berhad

*(Company No. 13487-A)
(Incorporated in Malaysia)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of MNRB Holdings Berhad ("**MNRB**" or "**Company**") will be held at the Auditorium, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 25 September 2019 at 1.00 p.m, or immediately following the conclusion of the 46th Annual General Meeting of MNRB, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED DIVIDEND REINVESTMENT PLAN THAT PROVIDES SHAREHOLDERS OF MNRB WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW ORDINARY SHARES OF MNRB ("PROPOSED DRP**")**

"THAT subject to the approvals of all relevant authorities being obtained for the Proposed DRP:

- (i) the Proposed DRP be and is hereby approved and authorised;
- (ii) the Board of Directors of MNRB ("**Board**") be and is hereby authorised:
 - (a) to establish and implement the Proposed DRP and the terms and conditions of the Proposed DRP;
 - (b) to determine, in its sole and absolute discretion, whether the Proposed DRP will apply to any cash dividend (whether interim, final, special or any other types of cash dividend) declared and/or approved by the Company;
 - (c) to allot and issue such number of new ordinary shares in MNRB ("**MNRB Shares**") from time to time as may be required to be allotted and issued pursuant to the Proposed DRP ("**New Shares**"); and
 - (d) to do all such acts and enter into all such transactions, arrangements and agreements and to execute, sign and deliver, for and on behalf of the Company, all such documents and impose such terms and conditions or delegate any part of its powers as may be necessary or expedient in order to give full effect to the Proposed DRP, with full powers to assent to any conditions, modifications, variations and/or amendments including amendment, modification, suspension and termination of the Proposed DRP as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

AND THAT the New Shares will, upon allotment and issuance, rank equally in all respects with the existing MNRB Shares, save and except that the New Shares shall not be entitled to any dividend, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment of the New Shares."

ORDINARY RESOLUTION 2

ISSUANCE OF NEW MNRB SHARES PURSUANT TO THE PROPOSED DRP (“ISSUANCE OF NEW SHARES”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue such number of New Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP until the conclusion of the Company's next annual general meeting, upon the terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the said New Shares, which will be determined by the Board on the price-fixing date to be determined and announced, shall be at an issue price of not more than a ten percent (10%) discount to the weighted average market price (“**WAMP**”) of MNRB Shares for the five (5) market days immediately prior to the price-fixing date. The WAMP of MNRB Shares shall be ex-dividend i.e. adjusted for dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Issuance of New Shares, with full powers to assent to any conditions, variations, modifications and/or amendments, including amendment, modification, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 18 September 2019. Only a depositor whose name appears on the Record of Depositors as at 18 September 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

By Order of the Board

Lena Abd Latif (LS 8766)

Company Secretary

Kuala Lumpur

10 September 2019

Notes:

1. *A member entitled to attend and vote at the EGM or where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), he/she is entitled to appoint not more than two (2) proxies, in the case of a member, to exercise all or any of his/her rights to attend, participate, speak and vote at the EGM on his/her behalf or in the case of a member who is an Authorised Nominee, in respect of each securities account he/she holds with ordinary shares of the Company standing to the credit of the said securities account to attend and vote at a meeting of the Company instead of him/her. 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. A proxy may, but need not be a member of the Company.*
2. *A member may appoint any person to be his/her proxy(ies) without any restriction as to the qualification of such person.*
3. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of EGM are to be voted by poll.*

4. *Where a member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 PROVIDED THAT each beneficial owner of ordinary shares or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.*
5. *An instrument appointing a proxy(ies) shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. Any alteration to the instrument appointing a proxy must be initiated.*
6. *An instrument appointing a proxy(ies) must be deposited at the office of the share registrar of the Company, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for convening the EGM or any adjournment thereof.*
7. *Only members registered in the Record of Depositors as at 18 September 2019 shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf.*



MNRB Holdings Berhad

(Company No. 13487-A)
(Incorporated in Malaysia)

FORM OF PROXY

No. of ordinary shares held	CDS Account No.															

I/We.....
(FULL NAME OF SHAREHOLDER AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

(NRIC/Passport/Company No.) of.....
(ADDRESS)

.....
(ADDRESS)

Tel. No.being a member/members of MNRB Holdings Berhad ("MNRB")

hereby appoint.....(NRIC/Passport No.)
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

*and/or.....(NRIC/Passport No.)
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

** or failing him/her, the Chairman of the meeting, as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of MNRB to be held at the Auditorium, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 25 September 2019, at 1.00 p.m., or immediately following the conclusion of the 46th Annual General Meeting of MNRB, which will be held at the same venue and on the same day at 10.00 a.m., whichever is later or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following ordinary resolutions:

NO.	RESOLUTION	FOR	AGAINST
Ordinary Resolution 1	Proposed DRP		
Ordinary Resolution 2	Issuance of New Shares		

My/Our proxy is to vote on the resolutions as indicated by an "x" in the appropriate box above. If no indication is given, my/our proxy shall vote or abstain from voting as he/she thinks fit.

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies must be indicated below:	
	Percentage (%)
First proxy	
Second proxy	

Dated this..... day of2019
Signature/Common seal of member(s)

* Please delete as applicable

** If you do not wish to appoint the Chairman of the meeting as your proxy/one of your proxies, please strike out the words "or failing him/her, the Chairman of the meeting" and insert the name(s) of the proxy/proxies you wish to appoint in the blank space(s) provided

Notes:

1. A member entitled to attend and vote at the EGM or where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she is entitled to appoint not more than two (2) proxies, in the case of a member, to exercise all or any of his/her rights to attend, participate, speak and vote at the EGM on his/her behalf or in the case of a member who is an Authorised Nominee, in respect of each securities account he/she holds with ordinary shares of the Company standing to the credit of the said securities account to attend and vote at a meeting of the Company instead of him/her. 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. A proxy may, but need not be a member of the Company.



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2. A member may appoint any person to be his/her proxy(ies) without any restriction as to the qualification of such person.
3. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of EGM are to be voted by poll.
4. Where a member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 PROVIDED THAT each beneficial owner of ordinary shares or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.
5. An instrument appointing a proxy(ies) shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. Any alteration to the instrument appointing a proxy must be initiated.
6. An instrument appointing a proxy(ies) must be deposited at the office of the share registrar of the Company at Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd), at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for convening the EGM or any adjournment thereof.
7. Only members registered in the Record of Depositors as at 18 September 2019 shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf.

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AFFIX
STAMP

THE SHARE REGISTRAR

MNRB HOLDINGS BERHAD (13487-A)

c/o Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) (378993-D)
Level 6, Symphony House,
Pusat Dagangan Dana 1,
Jalan PJU 1A/46,
47301 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

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