

NOTICE OF THE 47TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Seventh (47th) Annual General Meeting (“AGM”) of MNRB Holdings Berhad (“MNRB” or “the Company”) will be conducted fully virtual for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice.

Meeting Platform : <https://web.lumiagm.com/>
 Day and Date : Thursday, 24 September 2020
 Time : 11.00 a.m.
 Broadcast Venue : Function Room, 3rd Floor, Bangunan Malaysian Re, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur
 Mode of communication : (i) Shareholders are encouraged to submit questions in advance prior to the AGM by email to the Company’s Investor Relations at ir@mnrb.com.my in relation to the agenda items for the 47th AGM no later than 11.00 a.m. on Tuesday, 22 September 2020.
 (ii) Pose questions via real time submission of typed texts at <https://web.lumiagm.com/> during live streaming of the 47th AGM.

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and the Auditors thereon. **Please refer to Explanatory Note (i)**
- To re-elect George Oommen who is retiring by rotation pursuant to Clause 91 of the Company’s Constitution and being eligible, has offered himself for re-election. **(Ordinary Resolution 1)**
- To re-elect the following Directors, each of whom retires pursuant to Clause 95 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
 (i) Khalid Sufat **(Ordinary Resolution 2)**
 (ii) Junaidah Mohd Said **(Ordinary Resolution 3)**
 (iii) Zaida Khalida Shaari **(Ordinary Resolution 4)**
 (iv) Dato’ Wan Roshdi Wan Musa **(Ordinary Resolution 5)**
- To approve the payment of Directors’ Fees amounting to RM1,816,100 for the financial year ended 31 March 2020. **(Ordinary Resolution 6)**
[Please refer to Explanatory Note (ii)]
- To approve the payment of Directors’ fees and the payment thereof to the Directors for the period from 1 April 2020 until the next AGM in 2021, to be payable on a quarterly basis as follows:- **(Ordinary Resolution 7)**

Directors’ Fees	Chairman		Directors	
	Per Quarter	Per Annum	Per Quarter	Per Annum
Board	RM32,500	RM130,000	RM17,500	RM70,000
• Audit Committee • Risk Management Committee	RM5,500	RM22,000	RM4,250	RM17,000
• Nomination Committee • Remuneration Committee • Investment Committee	RM4,250	RM17,000	RM3,000	RM12,000

- To approve the payment of Directors’ benefits (excluding Directors’ fees) payable to the Directors from the conclusion of this AGM up till the conclusion of the next AGM in 2021. **(Ordinary Resolution 8)**
[Please refer to Explanatory Note (iii)]
- To reappoint Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 31 March 2021 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 9)**

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AS SPECIAL BUSINESS

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

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

(Ordinary Resolution 10)

[Please refer to Explanatory Note (iv)]

"THAT pursuant to the DRP approved at the Extraordinary General Meeting held on 25 September 2019, approval be and is hereby given to the Company to allot and issue such number of new MNRB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors of the Company may, at their sole and absolute discretion, deem fit and in the interest of the Company. **PROVIDED THAT** the issue price of the said new MNRB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of MNRB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of MNRB Shares at the material time;

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

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

By Order of the Board

LENA ABD LATIF

(SSM Practising Certificate No. 201908002386)

(LS 0008766)

Company Secretary

Kuala Lumpur

26 August 2020

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NOTES:

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

1. In view of the Coronavirus (COVID-19) pandemic and with the safety of the Company's shareholders, employees and directors being of primary concern, the Board and management have considered all available options and decided that the 47th AGM shall be conducted fully virtual and entirely via remote participation and electronic voting facilities.
2. The main and only venue for the 47th AGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act that requires the Chairman of the meeting to be present at the main venue of the meeting. **No shareholders/proxies/corporate representatives should be physically present** nor admitted at the broadcast venue on the day of the 47th AGM.
3. As the 47th AGM will be conducted as a fully virtual meeting, a member who is not able to participate in the AGM is encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
4. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act, 1991 (Central Depositories Act) and authorised nominees defined under the Central Depositories Act which are exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act (Exempt Authorised Nominees) which hold ordinary shares in the Company for multiple beneficial owners in one securities account (Omnibus Account), is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote instead of him/her at the AGM and that such proxy need not be a member.
5. 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.
6. The instrument appointing a proxy (ies) shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a Corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or in the case of a sole director, by that director in the presence of a witness who attests the signature or of its attorney duly authorised in writing.
7. The Form of Proxy duly completed must be deposited at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the 47th AGM or any adjournment thereof. Alternatively, the Form of Proxy may also be deposited electronically through the Share Registrar's website, Boardroom Smart Investor Portal at www.boardroomlimited.my not less than forty-eight (48) hours before the time of holding the 47th AGM.
8. If the Form of Proxy is submitted without any instruction as to how the proxy shall vote, the proxy will vote in his/her discretion. Any alteration to the Form of Proxy must be initialled. If no name is inserted in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.
9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice are to be voted on a poll.

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Explanatory Notes

(i) Item 1 of the Agenda – Audited Financial Statements for the Financial Year Ended 31 March 2020

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

(ii) Ordinary Resolution 6 – Directors’ Fees

Pursuant to Section 230(1) of Companies Act 2016, any fees and benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. For the financial year ended 31 March 2020, the Directors’ Fees for the Company and its subsidiaries was RM1,816,100.

(iii) Ordinary Resolution 8 – Directors’ Benefits (excluding Directors’ fees)

The Directors’ Benefits (excluding Directors’ Fee) payable to the Chairman and Directors from the conclusion of this AGM up till the conclusion of the next AGM in 2021 of the Company comprises benefits in kind and other emoluments as set out below:-

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

* The Board is proposing a review of the existing Meeting Attendance Allowance from RM1,250 per meeting to RM1,500 per meeting in view that fair remuneration is critical to attract, retain and motivate Directors to drive the Company’s long-term objectives. The proposed review was comprehensively deliberated by the Remuneration Committee and was duly approved by the Board for tabling at this AGM for shareholders’ approval.

Payment of the Directors’ Benefits will be made by the Company as and when incurred if the proposed Ordinary Resolution 8 is passed at the 47th AGM of the Company.

(iv) Ordinary Resolution 10

If passed, will give authority to the Directors to allot and issue shares for the DRP in respect of dividends to be declared until the next AGM. A renewal of this authority will be sought at the next AGM in 2021.