

Notice of Twenty-First Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting ("21st AGM") of the Company will be conducted virtually via remote participation and electronic voting via the online meeting platform at TIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn. Bhd. on Tuesday, 20 June 2023 at 10.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

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| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. | Please refer to the Explanatory Note 1 |
| 2. To approve the payment of Directors' Fees and allowance of RM143,750 to the Non-Executive Directors in respect of the financial year ended 31 December 2022. | Ordinary Resolution 1 (Please refer to the Explanatory Note 2) |
| 3. To approve the payment of Directors' benefits of up to RM32,550 to the Non-Executive Directors for the period commencing from 20 June 2023 until the next annual general meeting of the Company. | Ordinary Resolution 2 (Please refer to the Explanatory Note 3) |
| 4. To declare a final single tier dividend of RM0.00250 per share in respect of the financial year ended 31 December 2022. | Ordinary Resolution 3 (Please refer to the Explanatory Note 4) |
| 5. To re-elect the following Directors who are retiring in accordance with Article 90 of the Company's Constitution:- | |
| i) Dato' Abdul Majit bin Ahmad Khan | Ordinary Resolution 4 (Please refer to the Explanatory Note 5) |
| ii) Datuk Lim Lit Chek | Ordinary Resolution 5 (Please refer to the Explanatory Note 5) |
| 6. To re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

AS SPECIAL BUSINESS

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

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| 7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 "THAT subject always to the Companies Act, 2016 ("Act"), the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or person whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being; | Ordinary Resolution 7 (Please refer to the Explanatory Note 6) |
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THAT pursuant to Section 85 of the Act to be read together with Article 13(c) of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.

THAT the Directors be also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad ("**Bursa Malaysia**");

AND THAT such authority shall be continue in force until the conclusion of the next Annual General Meeting of the Company."

8. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**Ordinary Resolution 8
(Please refer to the
Explanatory Note 7)**

"THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Malaysia for the Company and its subsidiaries ("**the Group**") to enter into the specified recurrent transactions of a revenue or trading nature with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 28 April 2023 ("**the Circular**") which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier;

THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information: -

- (i) the type of transactions made; and
- (ii) the names of the related parties involved in each type of transactions made and their relationship with the Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate."

9. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**Ordinary Resolution 9
(Please refer to the
Explanatory Note 8)**

"THAT, subject to the provisions under the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia ("**Listing Requirements**") and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("**MGB Shares**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid up share capital of the Company as at the point of purchased ("**Proposed Renewal of Share Buy-Back Authority**").

THAT the maximum amount of funds to be utilized for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

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THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any MGB Shares so purchases ("**Purchased Shares**") by the Company in the following manners:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares held by the Company;
- (iii) to distribute the treasury shares as dividend to shareholders;
- (iv) to resell the treasury shares on Bursa Malaysia in accordance with the relevant rules of Bursa Malaysia;
- (v) to transfer the treasury shares for the purposes of or under an employees' share scheme and/or as purchase consideration; and/or
- (vi) in such manner as may be permitted pursuant to Section 127 of the Act, the provision of the Main Market Listing Requirements and any other relevant authorities for the time being in force.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passes at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting.

Whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

10. To transact any other business of which due notice shall have been given in accordance with the Act.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the 21st Annual General Meeting to be held on 20 June 2023, a final single tier dividend of RM0.00250 per share in respect of the financial year ended 31 December 2022 will be paid on 20 July 2023 to Shareholders whose name appear in the Company's Record of Depositors on 28 June 2023.

A Depositor shall qualify for entitlement only in respect of:

- (a) Securities transferred into the Depositor's Securities Account before 4:30 p.m. on 28 June 2023 in respect of transfers; and
- (b) Securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board,

CHONG VOON WAH (SSM PC NO. 202008001343) (MAICSA 7055003)

KHOO WEI LEE (SSM PC NO. 201908001577) (MAICSA 7063165)

Company Secretaries

Petaling Jaya, Selangor

Date : 28 April 2023

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Notes:

- (a) The 21st AGM will be conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting (“RPV”) facilities.
- (b) The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.
- (c) No member(s) or proxy(ies)/corporate representative(s)/attorney(s) shall be physically present or allowed to enter the Broadcast Venue on the day of the meeting.
- (d) A member of the Company entitled to attend and vote is entitled to appoint another person as his/her/its proxy to exercise all or any of his/her/its rights to attend, participate (including to pose questions to the Board of Directors (“Board”) of the Company) and vote in his stead. A member or his/her/its proxy(ies)/corporate representative(s)/attorney(s) must register himself/herself via the TIH Online website at <https://tiah.online> to attend, participate and vote remotely via the RPV facilities. Please read these Notes carefully and follow the procedures as set out in the Administrative Guide of the 21st AGM (“Administrative Guide”) which is available from Company’s announcement on Bursa Malaysia Berhad’s website at www.bursamalaysia.com or Company’s corporate website at www.mgbgroup.com.my in order to participate remotely via RPV facilities.

A member or his/her/its proxy(ies)/corporate representative(s)/attorney(s) may pose his/her questions via the platform as set out in the Administrative Guide.

- (e) Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- (f) Where a member is an exempt authorised nominee defined under the Securities Industry (Central Depositories) Act, 1991 which is exempted from compliance with provision of subsection 25A(1) of the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one 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.
- (g) The instrument appointing proxy must be signed by the appointor or his attorney duly authorised in writing or in the case of a corporation, be executed under its common seal or under the hand of its attorney duly authorised in writing.
- (h) The appointment of a proxy may be made in hard copy form or by electronic form in the following manner not later than Monday, 19 June 2023 at 10.00 a.m.:
- (i) In hard copy form: -
- (a) By hand or post to the office of the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
- (b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com
- (ii) By electronic form:-
- (a) To submit Proxy Form electronically via TIH Online at <https://tiah.online>
- (i) For the purpose of determining who shall be entitled to participate the 21st AGM via RPV facilities, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 2 June 2023. Only members whose name appears on the Record of Depositors as at 2 June 2023 shall be entitled to participate and vote at the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- (j) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 21st AGM will be put to vote by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

Explanatory Notes to the Agenda:

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2022

Item 1 of the Agenda is meant for discussion only, as the provision of Section 340(1) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1 – Payment of Directors’ Fees and allowance to Non-Executive Directors

The breakdown of the proposed payment of Directors’ Fees and meeting allowance to Non-Executive Directors amounting to RM143,750 for the financial year ended 31 December 2022 is set out below:

| | RM |
|-------------------|----------------|
| Directors’ Fees | 121,200 |
| Meeting Allowance | 22,550 |
| Total | 143,750 |

The payment of the Directors’ Fees and allowance in respect of the financial year ended 31 December 2022 will only be made if the proposed Ordinary Resolution 1 has been passed at the 21st AGM.

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3. Ordinary Resolution 2 – Directors’ benefits from 20 June 2023 to the next annual general meeting of the Company

The Directors’ benefits payable to the Non-Executive Directors of up to RM32,550 comprise of meeting allowance which will only be made by the Company as and when incurred if the proposed Ordinary Resolution 2 has been passed at the 21st AGM. In determining the estimated total amount of the Directors’ benefits, the Board has considered the number of scheduled meetings for the Board, Board Committees and general meetings as well as number of Non-Executive Directors involved in the meetings.

4. Ordinary Resolution 3 – Final single tier dividend of RM0.00250 per share in respect of the financial year ended 31 December 2022

Ordinary Resolution 3, if passed, will allow the Company to pay the final single tier dividend of RM0.00250 per share in respect of the financial year ended 31 December 2022 on 20 July 2023 to Shareholders whose name appear in the Company’s Record of Depositors on 28 June 2023.

5. Ordinary Resolution 4 & 5 – Re-election of Directors who are retiring in accordance with Article 90 of the Company’s Constitution

The profiles of the Directors who are standing for re-election at the 21st Annual General Meeting are set out in the Board of Directors’ Profile on pages 4 and 7 of the Annual Report. Their shareholdings in the Company are set out in the section entitled “Analysis of Shareholdings” on page 201 of the Annual Report. A statement of the Board is supporting the re-election of the Directors and reason of supporting is disclosed on page 81 in the Corporate Governance Overview Statement of the Annual Report.

6. Ordinary Resolution 7 – Authority to Allot and Issue Shares

The Ordinary Resolution proposed under Resolution 7 above for the renewal of general mandate in relation to the authorisation for allotment and issuance of shares by the Directors, if passed, will enable the Directors to issue up to 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority unless revoked or varied at a general meeting will expire at the next annual general meeting.

The renewed mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment, working capital and/or acquisition.

Pursuant to Section 85(1) of the Companies Act, 2016 read together with Article 13(c) of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company.

Section 85(1) of the Companies Act, 2016 states:

Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.

Article 13(c) of the Company’s Constitution provides as follows:

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause;

In order for the Board to issue any new shares free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 7, if passed, will exclude your pre-emptive rights over all new shares in the Company to be issued under the general mandate.

As at the date of this Notice, no new share of the Company was issued pursuant to the mandate granted to the Directors at the Twentieth Annual General Meeting held on 15 June 2022.

7. Ordinary Resolution 8 – Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Ordinary Resolution 8, if passed, will allow the Company and/or its subsidiaries to enter into the Recurrent Related Party Transactions in its ordinary course of business and the necessity to convene separate general meetings from time to time to seek shareholders’ approval as and when such Recurrent Related Party Transactions occur would not arise. This will reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group. The shareholders’ mandate is subject to renewal on an annual basis.

Further information on the Recurrent Related Party Transactions is set out in the Circular to Shareholders dated 28 April 2023.

8. Ordinary Resolution 9 – Proposed Renewal of Share Buy-Back Authority (“Proposed Renewal Share Buy-Back Authority”)

The Ordinary Resolution 9, if passed, will provide mandate for the Company to buy-back its own shares up to a limit of 10% of the existing total number of issued shares of the Company. Further information on Proposed Share Buy-Back is set out in the Statement to Shareholders dated 28 April 2023.