

Notice of 16th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING (“**AGM**”) OF MALAKOFF CORPORATION BERHAD (“**COMPANY**”) WILL BE HELD AS A VIRTUAL MEETING FROM THE BROADCAST VENUE AT THE BOARDROOM, LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR, MALAYSIA ON **THURSDAY, 28 APRIL 2022 AT 10.00 A.M.** FOR THE PURPOSE OF CONSIDERING AND, IF THOUGHT FIT, PASSING THE FOLLOWING RESOLUTIONS:

ORDINARY BUSINESS

1. “**THAT** the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors’ Report and Auditors’ Report thereon be and are hereby received.”

(Please refer to Explanatory Note 1)

2. “**THAT** the following Directors who retire in accordance with Article 105 of the Company’s Constitution be and are hereby re-elected as the Directors of the Company:

- (i) Datuk Dr. Syed Muhamad Syed Abdul Kadir
- (ii) Datuk Idris Abdullah”

Resolution 1

Resolution 2

(Please refer to Explanatory Note 2)

3. “**THAT** the following Directors who retire in accordance with Article 111 of the Company’s Constitution be and are hereby re-elected as the Directors of the Company:

- (i) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali
- (ii) Dato’ Mohd Naim Daruwish”

Resolution 3

Resolution 4

(Please refer to Explanatory Note 2)

4. “**THAT** the payment of Directors’ fees up to an amount of RM1,230,000 to the Non-Executive Directors (“**NED**”) with effect from the conclusion of the 16th AGM until the next AGM of the Company be and is hereby approved.”

Resolution 5

(Please refer to Explanatory Note 3)

5. “**THAT** the payment of the following Directors’ benefits with effect from the conclusion of the 16th AGM until the next AGM of the Company be and is hereby approved:

- (i) Directors’ benefits up to an amount of RM1,260,000 to all NEDs by the Company; and
- (ii) Directors’ benefits up to an amount of RM250,000 by the subsidiaries of the Company to the Directors.”

Resolution 6

Resolution 7

(Please refer to Explanatory Note 3)

6. “**THAT** Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next AGM, AND THAT the remuneration to be paid to them be fixed by the Board of Directors.”

Resolution 8

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SPECIAL BUSINESS

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

7. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate") **Resolution 9**

"THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Company and its subsidiaries ("**Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2022, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution."

(Please refer to Explanatory Note 4)

8. Proposed Renewal of Authority for the Company to Purchase Its Own Shares

Resolution 10

“THAT subject to provisions of the Act, the Constitution of the Company, the MMLR of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company (**“Directors”**), to the extent permitted by law, to purchase such number of ordinary shares in the Company (**“Shares”**) as may be determined by the Directors, from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- a) the maximum aggregate number of Shares purchased or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the amount of the retained profits of the Company at the time of purchase; and
- c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or unconditionally;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first;

THAT the Directors be and are hereby authorised to deal with the Shares so purchased, at their discretion, in the following manner:

- (i) cancel the Shares so purchased;
- (ii) retain the Shares so purchased as treasury shares; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder of the Shares;

THAT where such Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

- (i) distribute the Shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Shares or any of the Shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the Shares or any of the Shares as purchase consideration;
- (v) cancel the Shares or any of the Shares; or
- (vi) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its Shares.”

(Please refer to Explanatory Note 5)

9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company’s Constitution.

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NOTICE OF BOOK CLOSURE AND NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT shareholders who are registered in the Record of Depositors at the close of business on 9 May 2022 shall be entitled to the final dividend which will be paid on 2 June 2022.

A depositor shall qualify for dividend entitlement only in respect of:

- a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 9 May 2022 in respect of ordinary transfers; and
- b) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

Noor Raniz bin Mat Nor (MAICSA 7061903/SSM Practicing Certificate No. 201908001542)

Cheryl Rinai Kalip (LS 0008258/SSM Practicing Certificate No. 201908001176)

Company Secretaries

Kuala Lumpur

29 March 2022

Notes:

As a shareholder, you are encouraged to leverage on the Remote Participation and Voting Facilities to participate and vote remotely at the Company's 16th AGM to be held virtually without a physical meeting venue.

1. The broadcast venue is strictly for the compliance with Section 327(2) of the Companies Act 2016 that requires the Chairman of the meeting to be present at the main venue of the meeting. No member and proxy from the public should be physically present nor admitted at the broadcast venue on the day of the 16th AGM.
2. Members and proxies are encouraged to go online, participate and vote at the 16th AGM using the Remote Participation and Voting ("**RPV**") facilities via live webcast and online remote voting provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my>. Members are advised to read the Administrative Details on the procedures to participate in this 16th AGM remotely.
3. Only depositors whose names appear on the Record of Depositors as at 21 April 2022 shall be entitled to register and participate in the meeting or appoint proxies to participate and/or vote on their behalf.
4. A member of the Company entitled to participate and vote at this meeting is entitled to appoint a proxy or proxies or attorney or other duly authorised representative to participate and vote at his stead. A member of the Company may appoint up to two (2) proxies to participate at the same meeting. Where a member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.
5. In case of a corporation, the proxy form should be under its common seal or under the hand of an officer or attorney duly authorised on its behalf. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. In the case of joint holders, the signature of any one of them will suffice.
7. Where a member is an exempt authorised nominee as defined under 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. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless it specifies the proportion of its shareholding to be represented by each proxy.
8. Unless voting instructions are indicated in the spaces provided in the proxy form, the proxy may vote as he/she thinks fit.
9. The proxy form, to be valid, must be deposited at the office of Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for the meeting or any adjournment thereof. Alternatively, the proxy form can be deposited electronically through the Share Registrar's website, Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com> before the proxy form lodgment cut-off time as mentioned above.
10. Members'/proxies' login to the virtual meeting portal will commence at 9.00 a.m. on the day of the meeting and shall remain open until the conclusion of the 16th AGM or such time as may be determined by the Chairman of the meeting.

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Explanatory Notes on Ordinary Business:

1. Explanatory Note 1

Audited Financial Statements for the financial year ended 31 December 2021

This agenda item is meant for discussion only as provided under Section 340(1) of the Act and the Company's Constitution. The Audited Financial Statements do not require the shareholders' approval and hence, the matter will not be put forward for voting.

2. Explanatory Note 2

Re-election of Directors retiring in accordance with Articles 105 and 111 of the Company's Constitution

The proposed ordinary resolutions 1 and 2 under Agenda 2 and ordinary resolutions 3 and 4 under Agenda 3 of the 16th AGM are to seek the shareholders' approval on the re-election of the Directors standing for re-election in accordance with the Company's Constitution, who being eligible, have offered themselves for re-election.

i) Datuk Dr. Syed Muhamad Syed Abdul Kadir and Datuk Idris Abdullah who retire in accordance with Article 105

In deliberating the re-election of the retiring Directors at the 16th AGM, the Board Nomination and Remuneration Committee ("BNRC") had taken into consideration the performance and contribution of each Director based on the outcome of the annual Board assessment conducted for the financial year 2021, and the criteria prescribed by Paragraph 2.20A of MMLR of Bursa Securities on the qualification of Directors. The retiring Directors met the performance criteria required for an effective and committed Board.

Based on the outcome of the self-independent assessment, the BNRC is satisfied that both Datuk Dr. Syed Muhamad and Datuk Idris have complied with the independence criteria as required by the MMLR of Bursa Securities and continue to bring independent and objective judgment to the Board deliberations.

ii) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali who retires in accordance with Article 111

Tan Sri Tajuddin is the newly appointed Independent Non-Executive Chairman of the Company since 1 January 2022. The BNRC's recommendation to re-elect Tan Sri Tajuddin was supported by his diverse education background in engineering and science. Tan Sri Tajuddin also possesses vast experience in various fields such as power industry, engineering and property development.

Given his invaluable exposure and experiences in both public and private sectors, Tan Sri Tajuddin will bring to the Board his insightful and in-depth knowledge in diverse areas and to lead effective Board deliberation on the Group's business directions/strategies.

iii) Dato' Mohd Naim Daruwish who retires in accordance with Article 111

The recommendation to re-elect Dato' Mohd Naim is supported by his vast legal knowledge and exposure gained through his career in Judiciary and Legal Services, Companies Commission of Malaysia (CCM) and Employees Provident Fund (EPF) operations. With the presence of Dato' Mohd Naim on the Board, the Company is able to leverage on his experience in wide range of areas gained from various Senior Management positions in the public and private sectors.

The Board, after having considered the recommendations of the BNRC, is recommending the re-election of the abovementioned Directors for the shareholders' approval.

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3. Explanatory Note 3

Directors' Remuneration

Section 230(1) of the Act stipulates that the fees and any benefits payable to the directors of a listed company and its subsidiaries shall be tabled at a general meeting for the shareholders' approval.

The proposed ordinary resolutions 5, 6 and 7, if passed, will allow the payment of the following Directors' remuneration to the Directors on a monthly basis and/or as and when incurred within the approval period after the Directors have discharged their responsibilities and rendered their services to the Company and the subsidiaries.

(i) Directors' remuneration payable by the Company to all NEDs comprises the following:

- a) Directors' fees; and
- b) Benefits such as Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees, including benefits-in-kind to the Chairman;

The current Directors' remuneration payable to the NEDs are summarised in the table below:

Board/Board Committees	Directors' fees/allowances (per member)		Meeting Allowances (per member)	
	Non-Executive Chairman ("NEC")/per month (RM)	NED/ per month (RM)	NEC/ per meeting (RM)	NED/ per meeting (RM)
i) Board	30,000	9,000	2,500	2,500
ii) Board Audit Committee	4,000	2,500	2,500	2,500
iii) Board Nomination & Remuneration Committee	3,000	2,000	2,000	2,000
iv) Board Risk & Investment Committee	3,000	2,000	2,000	2,000
v) Board Procurement Committee	N/A	N/A	3,000	2,000

Items	Other benefits	
	NEC (RM)	Per NED (RM)
i) Annual leave passage & annual supplemental fees	25,000 per annum	25,000 per annum
ii) Benefits-in-kind (Board only)	up to 3,500 per month (as claimed)	N/A

(Note: each of the foregoing payments being exclusive of the others)

(ii) Directors' benefits payable by the subsidiaries of the Company to the Directors, comprising fixed allowances, meeting allowances or any other benefits.

The details of the Directors' fees and benefits paid to each Director for the financial year 2021 are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2021.

Explanatory Notes on Special Business:

4. Explanatory Note 4

Proposed Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs")

The proposed resolution 9, if passed, will empower the Group to enter into RRPTs of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2022 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner.

The proposal includes the proposed renewal of the existing shareholders' mandate for RRPTs of a revenue or trading nature that was approved by the shareholders at the 15th AGM.

Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 29 March 2022 which is circulated together with the Integrated Annual Report 2021 of the Company.

5. Explanatory Note 5

Proposed Renewal of Share Buy-Back Authority

The proposed resolution 10, if passed, will empower the Directors to purchase the Company's own shares of up to ten percent (10%) of its total number of issued shares subject to Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase(s).

Please refer to the Share Buy-Back Statement to Shareholders dated 29 March 2022 for further information.

6. Abstention from Voting

The Directors who are shareholders of the Company shall abstain from voting on the resolution in respect of their own re-election, resolutions concerning remuneration of the Directors and the Proposed Shareholders' Mandate (applicable to interested directors only), at the 16th AGM.

Statement Accompanying Notice of the 16th AGM

(Pursuant to paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors retiring in accordance with the Company's Constitution and seeking for re-election are as follows:

Pursuant to Article 105 of the Company's Constitution

1. Datuk Dr. Syed Muhamad Syed Abdul Kadir
2. Datuk Idris Abdullah

Pursuant to Article 111 of the Company's Constitution

1. Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali
2. Dato' Mohd Naim Daruwish

The profiles of the abovenamed Directors are stated in the Directors' Profile on pages 80 to 87 of the Integrated Annual Report 2021.