

# NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING

**Notice is hereby given that** the 18<sup>th</sup> Annual General Meeting (**AGM**) of Malakoff Corporation Berhad (**Company**) will be held on a fully virtual basis from the broadcast venue at The Boardroom, Level 7, Block 4, Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur, Malaysia on **Thursday, 25 April 2024 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 2023 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) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali **Resolution 1**
  - (ii) Tan Sri Che Khalib Mohamad Noh **Resolution 2**
  - (iii) Dato' Mohd Naim Daruwish" **Resolution 3****(Please refer to Explanatory Note 2)**
3. "THAT Datuk Wira Roslan Ab Rahman who retires in accordance with Article 111 of the Company's Constitution be and is hereby re-elected as the Director of the Company." **Resolution 4**  
**(Please refer to Explanatory Note 2)**
4. "THAT the payment of Directors' fees up to an amount of RM1,250,000 to the Non-Executive Directors (**NED**) with effect from the conclusion of the 18<sup>th</sup> 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 18<sup>th</sup> AGM until the next AGM of the Company be and is hereby approved:
  - (i) Directors' benefits up to an amount of RM1,350,000 to all NEDs by the Company; and **Resolution 6**
  - (ii) Directors' benefits up to an amount of RM260,000 by the subsidiaries of the Company to the Directors." **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**

NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**SPECIAL BUSINESS**

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

7. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional 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 Malaysia**), 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 26 March 2024, 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. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

**BY ORDER OF THE BOARD**

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

**Zaidatul Neezma Zainal Abidin (MACS 01677/SSM Practicing Certificate No. 202208000740)**

Company Secretaries

Kuala Lumpur  
26 March 2024

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### 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 18<sup>th</sup> 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 meeting.
2. Members and proxies are encouraged to go online, participate and vote at the 18<sup>th</sup> AGM using the Remote Participation and Electronic Voting (RPEV) facilities 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 18<sup>th</sup> AGM remotely.
3. Only depositors whose names appear on the Record of Depositors as at **18 April 2024** 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 11<sup>th</sup> 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 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 18<sup>th</sup> AGM or such time as may be determined by the Chairman of the meeting.

### Explanatory Notes on Ordinary Business:

#### 1. **Explanatory Note 1** **Audited Financial Statements for the financial year ended 31 December 2023**

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.

NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**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 to 3 under Agenda 2 and ordinary resolution 4 under Agenda 3 of the 18<sup>th</sup> 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) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali, Tan Sri Che Khalib Mohamad Noh and Dato' Mohd Naim Daruwish who retire in accordance with Article 105**

In deliberating the eligibility of the Directors standing for re-election at the 18<sup>th</sup> 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 2023, the criteria prescribed by Paragraph 2.20A of MMLR of Bursa Malaysia on the qualification of Directors, fit and propriety as well as their active participation on the Board deliberations. 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 Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali has complied with the independence criteria as required by the MMLR of Bursa Malaysia and continues to bring independent and objective judgment to the Board deliberations.

**ii) Datuk Wira Roslan Ab Rahman who retires in accordance with Article 111**

Datuk Wira Roslan was appointed as an Independent Non-Executive Director of the Company on 1 June 2023. The BNRC's recommendation to re-elect Datuk Wira Roslan was supported by his extensive experience in the electricity supply industry that could bring new insight to the Board discussion on the development in the utilities market.

Having served more than 42 years in various management capacities in Tenaga Nasional Berhad (**TNB**), Datuk Wira Roslan has gained extensive knowledge of the industry, strength in industrial relations and exposure in customer services and commercial aspect in facilitating the supply of electricity for big investments and Foreign Direct Investment. With his last position as the Chief Regulatory and Stakeholder Management Officer of TNB, Datuk Wira Roslan had been working closely with the Ministry of Energy and Natural Resources (**KETSA**) and Energy Commission (**EC**) on issues pertaining to energy for the benefit of the country.

Given his invaluable exposure and experiences, Datuk Wira Roslan is able to complement the Board in deliberating the Group's business directions/strategies.

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

**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.

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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 2023 are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2023.

NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**Explanatory Notes on Special Business:****4. Explanatory Note 4****Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (RRPTs)**

The proposed resolution 9, if passed, will empower the Group to enter into RRPTs with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 26 March 2024 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 that was approved by the shareholders at the 17<sup>th</sup> AGM.

Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 26 March 2024 which is circulated together with the Integrated Annual Report 2023 of the Company.

**5. 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 18<sup>th</sup> AGM.

**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 30 April 2024 shall be entitled to the final dividend which will be paid on 29 May 2024.

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 30 April 2024 in respect of ordinary transfers; and
- b) Shares bought on Bursa Malaysia on a cum entitlement basis according to the Rules of Bursa Malaysia.