

# NOTICE OF THE 54<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 54<sup>th</sup> Annual General Meeting (“AGM”) of Malaysian Resources Corporation Berhad (“MRCB” or “the Company”) will be held on **Wednesday, 4 June 2025 at 10.00 a.m.** at **President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur** for the following purposes:

## AGENDA

### Ordinary Business

1. To receive the Statutory Financial Statements of the Company for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon.

Refer to Explanatory Note 1

2. To re-elect Datuk Rashidah Mohd Sies who retires pursuant to Article 106 of the Constitution of the Company and being eligible, has offered herself for re-election. **Resolution 1**

Refer to Explanatory Note 2

3. To re-elect the following Directors who retire by rotation pursuant to Articles 101 and 102 of the Constitution of the Company and being eligible have offered themselves for re-election:

- (i) Mohamad Hafiz Kassim
- (ii) Lim Fen Nee

**Resolution 2**  
**Resolution 3**

Refer to Explanatory Note 2

4. To approve the payment of RM82,787 for Datuk Rashidah Mohd Sies as Director’s Fee for the financial year ended 31 December 2024. **Resolution 4**

Refer Explanatory Note 3

5. To approve the payment of Directors’ Fees to the following Directors for the financial year ending 31 December 2025:

- (i) RM200,000 for Dato’ Mohamad Nasir Ab Latif
- (ii) RM150,000 for Mohamad Hafiz Kassim
- (iii) RM150,000 for Dato’ Wan Kamaruzaman Wan Ahmad
- (iv) RM150,000 for Dato’ Dr Junaidah Kamarruddin
- (v) RM150,000 for Lim Fen Nee
- (vi) RM150,000 for Datuk Rashidah Mohd Sies

**Resolution 5**  
**Resolution 6**  
**Resolution 7**  
**Resolution 8**  
**Resolution 9**  
**Resolution 10**

Refer Explanatory Note 4

6. To approve the benefits extended to the Non-Executive Directors of the Company as detailed out in Note 5 of the explanatory notes, from 5 June 2025 until the next AGM of the Company. **Resolution 11**

Refer to Explanatory Note 5

7. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **Resolution 12**

Refer to Explanatory Note 6

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8. To transact any other business for which due notice has been received.

## BY ORDER OF THE BOARD

**MOHD NOOR RAHIM YAHAYA**

**MAICSA 0866820 / SSM PC No. 202008002339**

**Company Secretary**

Kuala Lumpur

30 April 2025

## Notes:

1. Only members whose names appear in the Record of Depositors as at 26 May 2025 ("General Meeting Record of Depositors") shall be eligible to attend in person or appoint proxies to attend and/or vote on their behalf at the AGM.
2. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of a proxy.
3. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
4. Where a member of the Company is an exempt authorised nominee 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.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), he/she may appoint not more than two (2) proxies 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.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under a power of attorney. In the case of a corporation, it shall be executed under its Common Seal or signed by its attorney duly authorised in writing or by an officer on behalf of the corporation.
7. The Form of Proxy or other instruments of appointment **must be deposited** at the office of the Share Registrar of the Company, **Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia** or **lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>** or by **email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)** by 10.00 a.m. on Monday, 2 June 2025 being not less than 48 hours before the time set for holding the meeting.

## EXPLANATORY NOTES:

### 1. **Statutory Financial Statements for the financial year ended 31 December 2024**

The Statutory Financial Statements laid in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act") are for discussion only under Agenda 1. There is no requirement to seek shareholders' approval and hence, will not be put for voting.

### 2. **Ordinary Resolutions 1, 2 and 3 - Re-election of Directors**

- (i) Article 106 of the Company's Constitution, inter alia, provides that the directors shall have the power to appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Board, and that any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

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Datuk Rashidah Mohd Sies who was appointed on 13 June 2024, is standing for re-election as a Director in accordance with Article 106 and has consented to be re-elected as a Director of the Company.

- (ii) Articles 101 and 102 of the Company's Constitution, inter alia, provides that at least one-third of the Directors of the Company are subject to retirement by rotation at each AGM of the Company.

The Directors who are subject to re-election at the 54<sup>th</sup> AGM of the Company are Mohamad Hafiz Kassim and Lim Fen Nee. Both of them, being eligible, have offered themselves for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 54<sup>th</sup> AGM, the Board through its Nomination & Remuneration Committee ("NRC"), had assessed each of the retiring Directors and considered the following:

- (i) satisfactory performance and have met the Board's expectation in discharging their duties and responsibilities;
- (ii) level of contribution to Board discussion through his/her skill, experience and expertise;
- (iii) evaluation of each Director's character, integrity, competence and experience as well as fit and properness to discharge their role effectively;
- (iv) the Director's commitment and time allocation to ensure effective fulfillment of their responsibilities; and
- (v) Level of independence demonstrated by the Independent Directors and their ability to act in the best interests of the Company in decision-making.

Based on the aforesaid assessment, the Board and the NRC are satisfied that the performance of each of the retiring Directors have met the performance criteria required of an effective and high-performance Board and the Board's expectations by continuously discharging their duties diligently as Directors of the Company.

The profiles of Directors standing for re-election are set out on pages 265 to 272 of the Integrated Annual Report 2024.

### **3. Ordinary Resolution 4 - Payment of RM82,787 for Datuk Rashidah Mohd Sies as Director's Fee for the financial year ended 31 December 2024**

The Company had tabled separate resolutions for the Director's fee of each Non-Executive Director ("NED") of the Company at the 53<sup>rd</sup> AGM held on 24 May 2024. Since Datuk Rashidah Mohd Sies was appointed as an Independent Director of the Company after the 53<sup>rd</sup> AGM, her Director's fees for the financial year ended 31 December 2024 could only be paid to her after obtaining the shareholders' approval at the forthcoming AGM.

Based on the rate of RM150,000 per year for NED, her Director's fee for the financial year ended 31 December 2024 would be apportioned proportionately. The Director's fee for Datuk Rashidah for the financial year ended 31 December 2024 would be RM82,787.

### **4. Ordinary Resolutions 5, 6, 7, 8, 9 and 10 - Payment of Directors' Fees to NED For The Financial Year Ending 31 December 2025**

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of the Company will have to be approved by shareholders at a general meeting. The Company is requesting for the shareholders' approval for the payment of the fees to NEDs for the financial year ending 31 December 2025 based on the rate of RM200,000 per year for the Chairman and RM150,000 per year for other NEDs.

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## 5. *Ordinary Resolution 11 - Benefits Payable to NEDs*

The benefits comprise allowances, benefits in kind and other emoluments payable to the NEDs, details of which are as follows:

<b>Benefit</b>	<b>Description</b>	<b>Amount</b>
Monthly Fixed Allowance*	Chairman of the Board	RM10,000 per month
	Chairman of the Executive Committee ("EXCO")	RM10,000 per month
	Chairman of the Audit & Risk Management Committee	RM2,000 per month
	Chairman of the Nomination & Remuneration Committee	RM2,000 per month
	Chairman of the LTIP Committee	RM2,000 per month
	Members of the Board/Committees of the Board	RM1,500 per month
	* Each Director will be entitled to the highest monthly fixed allowance only	
Meeting Allowance	Chairman of the Board/Committee	RM4,000 per meeting
	Member of the Board/Committee	RM3,000 per meeting
Other Benefits	Monthly subscription of club membership	
	Insurance coverage for Medical, Group Personal Accident and Group Term Life	
	Staff discount of 7% for purchase of properties developed by MRCB Group	
	Other claimable benefits	

## 6. *Ordinary Resolution 12 - Re-appointment of Auditors*

The Board has at the meeting held on 27 March 2025 approved the recommendation of the Audit & Risk Management Committee on the re-appointment of Messrs PricewaterhouseCoopers PLT ("PwC") as Auditors of the Company. The Board is satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources that PwC had provided to MRCB Group as prescribed under Paragraph 15.21 of the Listing Requirements.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

The profile of the Directors who are standing for re-election are as follows:

## Resolution 1

### **Datuk Rashidah Mohd Sies**

Independent Director

Nationality | Malaysian

Age | 61

Gender | Female

Date of Appointment | 13 June 2024

Length of Tenure | 10 Months

### **Academic/Professional Qualification(s)/Membership(s)**

- Masters in Business Administration, US International University California, USA
- Bachelor in Business Administration (Finance), Idaho State University, USA
- Diploma in Public Administration, INTAN
- Advanced Management and Leadership Programme, University of Oxford

### **Directorship/Relevant Appointment**

Listed Entities

- Director, KUB Malaysia Berhad

Others

- Director, Bank Pembangunan Malaysia Berhad
- Director, UDA Holdings Berhad

### **Relevant Experience**

Datuk Rashidah has served the Government of Malaysia for more than 30 years. She started her career in the Ministry of Finance ("MOF") in 1989 and served the Ministry ever since. Her first appointment was as an Assistant Secretary in the Finance Division (Investment), MOF. Rising through the rank, she was promoted to the post of Principal Assistant Secretary and later became the Head of Section (Commercial), Government Investment Companies Division, Ministry of Finance. She then assumed the post of Deputy Undersecretary of the same division before being appointed as the Undersecretary of Government Investment Companies Division.

She was later appointed as the Deputy Secretary General to the Treasury (Management), a post she held until her retirement on 12 January 2024. Datuk Rashidah also has broad experiences as a member of Board of Directors of Government companies and agencies. She was previously a Board Member of Tenaga Nasional Berhad, Agrobank, Johor Port, Securities Commission Malaysia and DBKL, to name a few.

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Datuk Rashidah does not hold any shares in MRCB, has no family relationship with any Director and/or major shareholders of MRCB, and has no conflict or potential conflict of interest with MRCB. She has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY2024.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

## Resolution 2

### **Mohamad Hafiz Kassim**

Non-Executive Non-Independent Director

Nominee of Employees Provident Fund ("EPF"), a major shareholder of MRCB

Nationality | Malaysian

Age | 50

Gender | Male

Date of Appointment | 1 September 2021

Length of Tenure | 3 years and 8 Months

### **Academic/Professional Qualification(s)/Membership(s)**

- B.Sc (Econs) Accounting and Finance, London School of Economics and Political Science
- Fellow, Association of Chartered Certified Accountants
- CFA Charterholder, CFA Institute

### **Directorship/Relevant Appointment**

Listed Entities

- Director, Axiata Group Berhad

Others

- Nil

### **Relevant Experience**

Mohamad Hafiz is the Chief Financial Officer of the EPF. He joined the EPF in 2008, where he was entrusted with several leadership roles within the Investment Division. Prior to his current role, he led various departments including Private Equity, Capital Markets and Real Estate. He was also the Managing Director of Kwasa Land Sdn. Bhd., a wholly owned subsidiary of EPF, from April 2020 to May 2021.

Prior to joining the EPF, he had worked with Daiwa Capital, PricewaterhouseCoopers and Telekom Malaysia, where he started his career as an investment analyst. He has over 20 years of corporate experience, with a focus on real estate, private equity, capital markets, auditing and accounting.

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Mohamad Hafiz does not hold any shares in MRCB, has no family relationship with any Director and/or major shareholders of MRCB, and has no conflict or potential conflict of interest with MRCB. He has not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY2024.

# STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

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

## Resolution 3

### Lim Fen Nee

Independent Director

Nationality | Malaysian

Age | 52

Gender | Female

Date of Appointment | 1 November 2021

Length of Tenure | 3 years and 6 Months

### Academic/Professional Qualification(s)/Membership(s)

- Fellow of the Association of Chartered Certified Accountants
- Chartered Accountant, Malaysian Institute of Accountants
- Asean Chartered Professional Accountant, Malaysian Institute of Accountants
- Master of Business Administration in E-Commerce, Charles Sturt University, Australia

### Directorship/Relevant Appointment

Listed Entities

- Director, Shangri-La Hotels (Malaysia) Berhad

Others

- Director, Allianz Life Insurance Malaysia Berhad
- Director, PLUS Malaysia Berhad

### Relevant Experience

Lim Fen Nee is a qualified accountant with over 24 years of experience in the fields of accounting, assurance, and regulatory oversight.

She was the Regional Partner of Deloitte Southeast Asia (SEA), SEA Regulatory and Public Policy Leader from 2017 to 2019. Her main role involves dealing with assurance and advisory, professional practice, quality initiatives, regulatory and public policy.

Prior to Deloitte SEA, she was with the Securities Commission Malaysia from 2010 to 2016. She was the Head of Audit Oversight Board (AOB) and was one of the founding management team. In addition, she also served as a Project Advisor to the Securities Commission covering various capital market projects and was actively involved in international and ASEAN audit oversight activities. She also represented the Securities Commission Malaysia on the Audit Licensing Committee within the Accountants General's Office of the Ministry of Finance.

Between 1997 and 2009, she gained extensive experience in assurance and advisory in public companies and multinational companies during her roles in Ernst & Young, Kuala Lumpur and PwC, United States. She had also held consulting roles in The World Bank, Washington D.C covering governance and financial reporting.

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Lim Fen Nee does not hold any shares in MRCB, has no family relationship with any Director and/or major shareholders of MRCB, and has no conflict or potential conflict of interest with MRCB. She not been convicted of any offence within the past five (5) years and has not been imposed any penalty by the relevant regulatory bodies during the FY2024.