



MUAR BAN LEE GROUP BERHAD

Company No. 200601033829 (753588-P)

(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting ("16th AGM") of Muar Ban Lee Group Berhad ("MBL" or the "Company") will be held on a fully virtual basis through the online meeting platform in Malaysia at <https://agm.digerati.com.my/pasb-online> (Domain registration number: D1A119533) provided by Digerati Technologies Sdn Bhd on Thursday, 26th May 2022 at 12.00noon or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions: -

AGENDA

As Ordinary Businesses

- 1) To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.
- 2) To re-elect the following Directors who retires in accordance with Clause 21.5(a) and Clause 21.5(c) of the Company's Constitution of the Company, and being eligible, have offer themselves for re-election:-
 - a) Datuk Rajendran A/L P Narayanasamy - Clause 21.5(a) (Resolution 1)
 - b) Tan Soo Mooi - Clause 21.5(a) (Resolution 2)
 - c) Khairilnuar Bin Tun Abdul Rahman - Clause 21.5(a) (Resolution 3)
 - d) Ng Mei Wan - Clause 21.5(c) (Resolution 4)
- 3) To approve the payment of Directors' fees and monthly allowances as per Table A as stated in Explanation Note to Agenda 3, for the period commencing from the conclusion of the 16th AGM of the Company until the conclusion of the next AGM of the Company. (Resolution 5)
- 4) To re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)

As Special Businesses

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-

- 5) Ordinary Resolution I

Authority to Issue Shares

"THAT, subject to the approvals of the regulatory authorities, the Board of Directors of the Company be hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company.

AND THAT any Executive Director and/or Secretary of the Company be hereby authorised to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing and quotation of the additional shares to be issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

(Resolution 7)

6) Ordinary Resolution II

Proposed Renewal of Authority for Share Buy-Back

“THAT subject to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares of the Company’s issued capital through Bursa Securities at anytime and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:-

- i. the maximum number of MBL shares which may be purchased by the Company shall not be exceed ten per centum (10%) of the issued share capital of the Company at any point of time;
- ii. the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits of the Company, as at 31 December 2021;
- iii. the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:-
 - a. the conclusion of the next Annual General Meeting (“AGM”) of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - b. the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of Bursa Securities or any other relevant authorities;
- iv. upon completion of the purchase(s) of the MBL Shares by the Company (“Purchase Shares”), the Purchase Shares shall be dealt with either of the following manner:-
 - a. cancel the Purchase Shares if the Directors of the Company deem that there is excess share capital and wish to reduce the number of shares in circulation; or
 - b. retain the Purchase Shares as treasury shares held by the Company; or
 - c. retain part of the Purchase Shares as treasury shares and cancel the remainder; or
 - d. resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or

- e. distribute the Purchase Shares as share dividends if the Directors of the Company wish to reward the shareholders of MBL, which will depend on the availability of, among others, retained profits, share premium and tax credits of the Company.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of MBL Shares.”

(Resolution 8)

7) Ordinary Resolution III

Continuing in Office as Senior Independent Non-Executive Director

“THAT subject to the passing of Resolution 3 above, approval and authority be and is hereby given to Khairilnuar Bin Tun Abdul Rahman, who has served as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 June 2009, to continue to act as a Senior Independent Non-Executive Director of the Company.”

(Resolution 9)

- 8) To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

Tan Hui Lun (LS 0010066)
SSM PC No.: 201908003423
Company Secretary

Muar, Johor Darul Takzim
Date: 27 April, 2022

Explanatory Notes to Agenda:-

1. Item 1 of the Agenda – Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 (“the Act”) does not require a formal approval of the shareholders and hence, is not put forward for voting.

2. Item 2 of the Agenda - Resolution 1 to 4

Clause 21.5(a) of the Constitution of the Company provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company and Clause 21.5(c) of the Constitution stated that a Director so appointed by the Board shall hold office only until the next following AGM, and shall then be eligible for re-election. The Directors standing for re-election at the AGM pursuant to the Constitution of the Company are: -

- (a) Dato' Rajendran A/L P Narayanasamy – Clause 21.5(a)
- (b) Tan Soo Mooi – Clause 21.5(a)
- (c) Khairilnuar Bin Tun Abdul Rahman – Clause 21.5(a)
- (d) Ng Mei Wan - Clause 21.5(c)

The Board has through the Nominating Committee, considered the assessment of the Directors and agreed that they meet the criteria as prescribed by Paragraph 2.20A of the MMLR of Bursa Securities on character, experience, integrity, competence and time to effectively discharge their roles as Directors

3 Item 3 of the Agenda - Resolution 5

The proposed Ordinary Resolution 5 is to facilitate the payment of Directors' Fees and Monthly Allowances payable to Directors. The total estimated monthly allowances payable is calculated based on the estimated number of scheduled Board's and Board Committees' meetings for the period from the conclusion of the 16th AGM until the next AGM of the Company.

The Proposed Directors' fees and monthly allowance are in the best interest of the Company and in accordance with the remuneration framework of the Group. The details of the Directors' fees and monthly allowance proposed are as per Table A below and assuming that all Non-Executive Directors will hold office until the calculation of the next AGM:-

	Directors' Fees per annum per pax (RM)	Meeting Allowance per pax (RM)
Executive Director	48,000.00	500
Non-Executive Director	48,000.00	2,000

This resolution is to facilitate payment of Directors' fees and monthly allowances on current financial year basis. In the event the Directors' fees proposed are insufficient (e.g. due to more meetings), approval will be sought at the next AGM for additional fees to meet the shortfall.

4 Item 4 of the Agenda - Resolution 6

The Audit Committee and the Board have considered the re-appointment of UHY as Auditors of the Company and collectively agree that UHY meets the criteria of the adequacy of experience and resources of the firm and the person assigned to the audit as prescribed by Paragraph 15.21 of MMLR.

5 Item 5 of the Agenda - Resolution 7

The Ordinary Resolution 7, if passed, will enable the Directors to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider will be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting will expire at the conclusion of the next AGM ("10% General Mandate").

The Directors are of the view that the 10% General Mandate is in the best interest of the Company and the shareholders as it will provide additional flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares to meet the funding requirements such as working capital and/or operational expenditure of the Company, expeditiously and efficiently during this challenging time to ensure long-term sustainability and interest of the Company and its shareholders.

As at the date of this notice, the Directors have not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

6 **Item 6 of the Agenda - Resolution 8**

The Ordinary Resolution 8, if passed, will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 10% of the issued share capital of the Company. This authority will, unless revoked or varied by the Company in general meeting, expires at the next Annual General Meeting of the Company.

Please refer to the Statement to Shareholders dated 27 April 2022 for further information.

7 **Item 7 of the Agenda – Resolution 9**

The Board and its NC had conducted an annual performance evaluation and assessment on the independence of Khairilnuar Bin Tun Abdul Rahman, who has served as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 June 2009 and had recommended him to continue to act as Senior Independent Non-Executive Director of the Company based on the following justifications: -

- He fulfilled the criteria under the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has strong independent viewpoints and objective judgement when deliberating decision besides seeking clarifications and challenging Management on the Group's business and other matters in the Board and Board Committee meetings.
- He also has a good understanding of the Group's various core business operations during his tenure of office and this has facilitated him to discharge his duties as an Independent Director effectively.
- Last but not least, during his tenure as an Independent Non-Executive Director of the Company, he had carried out his professional duties in the interest of the Company and shareholders.

Notes :

1) IMPORTANT NOTICE

- a) 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.
- b) Shareholders will not be allowed to attend this AGM in person at the Broadcast Venue on the day of the meeting.
- c) Members are to attend, speak (including posing questions to the Board in the form of real time submission of typed texts) and vote (collectively, "participate") remotely at the AGM of the Company by using the Remote Participation and Voting Facilities ("RPV") provided by Digerati Technologies Sdn Bhd ("Digerati") at <https://agm.digerati.com.my/pasb-online>.
- d) Please refer to the Procedures to Remote Participation and Voting via RPV in the Administrative Guide for the AGM in order to participate remotely via RPV.

2) APPOINTMENT OF PROXY

- a) For the purpose of determining who shall be entitled to attend in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 19th May 2022. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
- b) A proxy may but need not be a member of the Company and the provisions of Section 334(1) of the Companies Act 2016 shall not apply to the Company.
- c) Where a member appoints two proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy.

- d) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- e) 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. An exempt authorised nominee refers to an authorised nominee defined under Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- f) A member who has appointed a proxy or attorney or authorised representative to participate at this AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself at pasb_helpdesk@digerati.com.my. Procedures for RPV can be found in the Administrative Guide for the AGM.
- g) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company’s Register office at 85, Muntri Street, 10200 Georgetown, Pulau Pinang.
 - By electronic form
In the case of an appointment made via electronic mean, the proxy form can be email to tcms@tcms.com.my. (Kindly refer to the Administrative Guide for the AGM).
- h) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- i) It is important that you read the Administrative Guide for the conduct of this AGM.
- j) Shareholders are advised to check the Company’s website at www.mbl.com. and announcements from time to time for any changes to the administration of this AGM that may be necessitated by changes to the directive safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysia National Security Council, Securities Commission Malaysia and/other relevant authorities.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Securities)

1. No individual is standing for election as a Director at the forthcoming AGM of the Company.
2. The Ordinary Resolution 7 as per the Notice of 16th Annual General Meeting of the Company dated 27 April 2022 is a renewal of general mandate granted by shareholders of the Company at the last Annual General Meeting held on 28 July 2021. The Directors, decided to seek a higher general mandate under paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities of not more than 10% of the total number of issued shares (excluding treasury shares) of the Company for issuance of new securities (“10% General Mandate”). The Directors are of the view that the 10% General Mandate is in the best interest of the Company and the shareholders as it will provide additional flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares to meet the funding requirements such as working capital and/or operational expenditure of the Company, expeditiously and efficiently during this challenging time to ensure long-term sustainability and interest of the Company and its shareholders. As at the date of notice of meeting, the Directors have not issued any shares pursuant to the general mandate granted at the last Annual General Meeting of the Company.