



MUAR BAN LEE GROUP BERHAD
(Registration No. 200601033829 (753588-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) 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, 25 May 2023 at 12.30.p.m, for the purpose of considering and, if thought fit, passing the following resolutions, with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF 113,767,950 WARRANTS-B IN MBL (“WARRANT-B”) ON THE BASIS OF ONE (1) WARRANT-B FOR EVERY TWO (2) EXISTING SHARES IN MBL (“MBL SHARE(S) OR “SHARE(S)”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF WARRANTS-B”)

“THAT subject to approvals of all relevant authorities being obtained, the Board of Directors of the Company (“Board”) be and is hereby authorised to issue 113,767,950 Warrants B to the shareholders of the Company whose names appear in the Record of Depositors of the Company on an Entitlement Date, on the basis of 1 Warrant-B for every 2 existing MBL Shares held;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new MBL Shares arising from the exercise of the Warrants-B by the holders of the Warrants-B in accordance with the provisions of a deed poll to be executed (“Deed Poll”);

THAT the new MBL Shares to be issued arising from the exercise of the Warrants-B shall, upon allotment and issuance, rank equally in all respects with the existing MBL Shares. Save and except that such new MBL Shares will not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders of the Company, unless such new MBL Shares were allotted and issued on or before the entitlement date of such dividends, rights, allotments and/or other distributions;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants-B, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Warrants-B be constituted under the Deed Poll and the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendment to the exercise price, exercise period and/or number of Warrants-B as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the Deed Poll;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants-B with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants-B.”

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF MBL AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS (“PROPOSED ESOS”)

“THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company to establish the ESOS involving up to 15% of the total number of issued shares of the Company from time to time for the benefit of eligible directors (including non-executive directors) and employees of MBL and its subsidiaries (“MBL Group” or “Group”) (excluding dormant subsidiaries, if any) (“Eligible Participants”), and the Board be and is hereby authorised to:

- (i) Establish an ESOS committee to implement and administer the ESOS for the benefit of the Eligible Participants, in accordance with the by-laws governing the Proposed ESOS (“By-Laws”), which is set out in Appendix II of this Circular;
- (ii) Allot and issue from time to time such number of new Shares in to the Eligible Participants as may be required to be issued pursuant to the exercise of options granted under the Proposed ESOS (“ESOS Options”), PROVIDED THAT the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 15% of the total number of issued Shares at any point in time during the duration of the ESOS AND THAT the new Shares to be allotted and issued upon the exercise of any ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments, and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Shares;
- (iii) Do all things necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of such number of additional new Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;
- (iv) Modify, vary and/or amend the By-Laws from time to time as may be required/ permitted by the authorities or deemed necessary by the authorities or the Board PROVIDED THAT such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments; and to do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS and the terms of the By-Laws; and
- (v) Extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional five (5) years (“Extension”) upon the recommendation by the ESOS committee, PROVIDED ALWAYS that the initial ESOS period of five (5) years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions,

modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clauses 7.1 and 15.2 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new MBL Shares ranking equally to the existing issued MBL Shares arising from any allotment and issuance of new Shares to the Eligible Participants pursuant to the Proposed ESOS.

AND THAT the draft By-Laws, as set out in Appendix II of this Circular, be and is hereby approved and adopted.”

ORDINARY RESOLUTION 3 TO 11

“THAT subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

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| (i) Dato’ Chua Ah Ba @ Chua Eng Ka | Ordinary Resolution 3 |
| (ii) Chua En Hom | Ordinary Resolution 4 |
| (iii) Dato’ Chua Heok Wee | Ordinary Resolution 5 |
| (iv) Chua Kang Sing | Ordinary Resolution 6 |
| (v) Tan Sri Dato’ Seri Tan King Tai @ Tan Khooon Hai | Ordinary Resolution 7 |
| (vi) Lim Choo Hooi | Ordinary Resolution 8 |
| (vii) Tan Soo Moi | Ordinary Resolution 9 |
| (viii) Datuk Rajendran A/L P Narayanasamy | Ordinary Resolution 10 |
| (ix) Ng Mei Wan | Ordinary Resolution 11 |

Provided always that:

- (a) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- (b) not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company; and
- (c) the allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities, or any prevailing guideline issued by Bursa Securities, as amended from time to time.

THAT at any given time during the duration of the ESOS, not more than 60% of the total number of ESOS Options available under the ESOS could be allocated, in aggregate to the eligible directors and management of MBL Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS.”

BY ORDER OF THE BOARD

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

Muar, Johor Darul Takzim
9 May 2023

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 EGM 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 EGM 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 EGM 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 EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 18 May 2023. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM 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) *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 EGM or adjourned EGM 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 Form of Proxy 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, fill up the information to appoint proxy at <https://agm.digerati.com.my/pasb-online> (Kindly refer to the Administrative Guide for the EGM) or send the scanned copy of the Form of Proxy to pasb_helpdesk@digerati.com.my.

- (g) *Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.*
- (h) *It is important that you read the Administrative Guide for the conduct of this EGM.*
- (i) *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 EGM 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/or other relevant authorities.*