

Notice of 19th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING (AGM) OF MALAKOFF CORPORATION BERHAD (COMPANY) WILL BE HELD ON TUESDAY, 29 APRIL 2025 AT 10.00 A.M. AT GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, JALAN USAHAWAN U1/8, GLENMARIE GOLF & COUNTRY CLUB, 40250 SHAH ALAM, SELANGOR, MALAYSIA 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 2024 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) Dr Norida Abdul Rahman; and
- (ii) Datuk Prakash Chandran Madhu Sudanan"

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) Puan Lim Tau Kien; and
- (ii) Dato' Mohamad Razif Haji Abd Mubin"

Resolution 3
Resolution 4

(Please refer to Explanatory Note 2)

4. "THAT the payment of Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors (NED) with effect from the conclusion of the 19th 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 19th AGM until the next AGM of the Company be and is hereby approved:

- (i) Directors' benefits up to an amount of RM1,600,000 to all NEDs by the Company; and
- (ii) Directors' benefits up to an amount of RM270,000 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 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 28 March 2025, 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

28 March 2025

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Notes:

1. 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 Portal at <https://investor.boardroomlimited.com> before the proxy form lodgment cut-off time as mentioned above.
2. 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.
3. 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.
4. In the case of joint holders, the signature of any one of them will suffice.
5. 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.
6. Only depositors whose names appear on the Record of Depositors as at **21 April 2025** shall be entitled to register and participate in the meeting or appoint proxies to participate and/or vote on their behalf.
7. Unless voting instructions are indicated in the spaces provided in the proxy form, the proxy may vote as he/she thinks fit.
8. Registration of members/proxies attending the meeting will commence at 8.00 a.m. on the day of the meeting and shall remain open until the conclusion of the AGM or such a time as may be determined by the Chairman of the meeting. Members/proxies are required to produce identification documents for registration.

Explanatory Notes on Ordinary Business:

1. **Explanatory Note 1**

Audited Financial Statements for the financial year ended 31 December 2024

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 19th 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) **Dr Norida Abdul Rahman and Datuk Prakash Chandran Madhu Sudanan who retire in accordance with Article 105**

In deliberating the eligibility of the Directors standing for re-election at the 19th 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 2024, 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.

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Based on the outcome of the self-independent assessment, the BNRC is satisfied that Dr Norida Abdul Rahman and Datuk Prakash Chandran Madhu Sudanan have complied with the independence criteria as required by the MMLR of Bursa Malaysia and continue to bring independent and objective judgment to the Board deliberations.

ii) **Puan Lim Tau Kien and Dato' Mohamad Razif Haji Abd Mubin who retires in accordance with Article 111**

Puan Lim Tau Kien was appointed as an Independent Non-Executive Director of the Company on 1 June 2024. The BNRC's recommendation to re-elect Puan Lim Tau Kien was supported by her experience in the oil and gas and infrastructure sectors. She is a Chartered Accountant registered with the Institute of Chartered Accountants of Scotland and a member of the Malaysian Institute of Accountants. She has held various senior management positions over a period of 25 years within the Royal Dutch Shell Group and was the Country Chief Finance Officer, Country Controller and Finance Director in Shell China before her retirement in 2008. Having held several key professional roles, including as a director and chairman/member of the board committees in various private and public companies since 1997, she brings a valuable perspective and unbiased view on the management and operations of the Group.

Dato' Mohamad Razif Haji Abd Mubin was appointed as an Independent Non-Executive Director of the Company on 11 March 2025. He brings nearly three decades of leadership in energy, economic planning, and sustainability, with expertise in policy-making, regulation, and strategic development. Having served in senior government roles, including as Chairman of the Energy Commission and board member of key agencies, he has vast industry knowledge, strong regulatory insights, and an extensive network across government and industry. His background in energy transition, ESG, and waste management governance aligns well with Malakoff Group's growth strategy. Overall, he brings the right mix of strategic expertise, governance experience and ESG knowledge and network to add significant value to the Company.

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.

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 allowance to the Chairman;

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The proposed Directors' remunerations 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	3,000	2,000	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) Car Allowance (petrol, toll and car maintenance) (Board Chairman only)	10,000 per month	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 2024 are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2024.

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 28 March 2025 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 18th AGM.

Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 28 March 2025 which is circulated together with the Integrated Annual Report 2024 of the Company.

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5. **Abstention from Voting**

The Directors who are shareholders of the Company shall abstain from voting on the resolution concerning remuneration of the Directors and the Proposed Shareholders' Mandate (applicable to interested directors only), at the 19th 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 2025 shall be entitled to the final dividend which will be paid on 29 May 2025.

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 2025 in respect of ordinary transfers; and
- b) Shares bought on Bursa Malaysia on a cum entitlement basis according to the Rules of Bursa Malaysia.