



MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED FULLY VIRTUAL THROUGH THE ONLINE MEETING PLATFORM OF LUMI AGM VIA [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com) PROVIDED BY 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 ON TUESDAY, 29 JUNE 2021 AT 11.30 A.M.

PRESENT	:	<u>Board of Directors</u> Dato' Yusli Bin Mohamed Yusoff (<i>Independent Non-Executive Chairman</i>) James Wong Tet Foh (<i>Group Managing Director & Chief Executive Officer</i>) Eric Lee Eng Leong (<i>Non-Independent Executive Director</i>) Chew Hoy Ping (<i>Senior Independent Non-Executive Director</i>) Dato' Amin Rafie Bin Othman (<i>Independent Non-Executive Director</i>)
SHAREHOLDERS/ PROXIES	:	As per Attendance Record issued by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd
IN ATTENDANCE	:	<u>Company Secretary</u> Angelyn Lee <u>Share Registrar/Poll Administrator</u> Rozleen Monzali (<i>Boardroom Share Registrars Sdn Bhd</i>) <u>Scrutineers</u> Alfred Devan John (<i>Mega Corporate Services Sdn Bhd</i>) Yip Yih Peng (<i>Mega Corporate Services Sdn Bhd</i>) <u>Principal Adviser</u> Nantha Kumar (<i>UOB Kay Hian Securities (M) Sdn Bhd</i>) James Kan (<i>UOB Kay Hian Securities (M) Sdn Bhd</i>) <u>Independent Adviser</u> Tan Heng Chee (<i>Public Investment Bank Berhad</i>) Adrian Kok (<i>Public Investment Bank Berhad</i>)

1. CHAIRMAN AND OPENING ADDRESS

Dato' Yusli Bin Mohamed Yusoff ("**Dato' Chairman**") welcomed all shareholders and proxies who have logged in to join the Extraordinary General Meeting ("**EGM**") and then called the EGM to order. He informed that this fully virtual EGM was held pursuant to the latest guidelines issued by the Securities Commission Malaysia ("**SC**") on 1 June 2021, which states that listed companies are only allowed to conduct fully virtual general meetings during the current full lockdown. In a fully virtual general meeting, all meeting participants including the Chairperson of the meeting, Board members, senior management and shareholders are required to participate in the meeting online. This was to ensure the safety and health of participants of the meeting to limit the spread of COVID-19.

Dato' Chairman introduced the members of the Board, the Company Secretary, representatives from the Principal Adviser, UOB Kay Hian Securities (M) Sdn Bhd and representatives from the Independent Adviser, Public Investment Bank Berhad, who were in attendance virtually.

2. **QUORUM**

Dato' Chairman informed that there was sufficient quorum for the EGM based on the confirmation from the Company Secretary.

3. **NOTICE OF EGM**

Dato' Chairman informed that the notice convening the EGM had been duly sent to all shareholders. The notice was also announced to Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 10 June 2021 and advertised in the NST newspaper on 11 June 2021. The notice was tabled and taken as read.

4. **PRESENTATION BY UOB KAY HIAN SECURITIES (M) SDN BHD**

Before Dato' Chairman proceeded with the business of the EGM, he invited Mr Nantha Kumar, the representative from UOB Kay Hian Securities (M) Sdn Bhd to give a presentation to the shareholders on the Proposed Rights Issue with Warrants.

5. **PRESENTATION BY PUBLIC INVESTMENT BANK BERHAD**

Dato' Chairman then invited Mr Adrian Kok, the representative from Public Investment Bank Berhad to give a presentation to the shareholders on the Proposed Exemption.

6. **PROCEEDINGS AND POLLING**

Dato' Chairman informed the shareholders and proxies that the voting of resolutions at the EGM would be conducted by way of poll. For this purpose, Dato' Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Clause 72 of the Company's Constitution in respect of all the resolutions which would be put to vote at the EGM.

He further informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and Mega Corporate Services Sdn Bhd was the appointed Independent Scrutineers to verify the poll results.

Boardroom Share Registrars Sdn Bhd then presented a short video to brief the shareholders and proxies on how to submit questions via the message icon as well as the online voting process.

Dato' Chairman announced that the online voting session has commenced and would be open throughout the EGM until the closure of the voting session which he would announce later.

Shareholders and proxies could submit their votes in real-time while the EGM was in progress.

Dato' Chairman proceeded to table all the resolutions in the agenda of the EGM, as follows:

7. **ORDINARY RESOLUTION 1**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 668,885,366 NEW ORDINARY SHARES IN MUDAJAYA GROUP BERHAD (“MUDAJAYA”) (“MUDAJAYA SHARE(S)” OR “SHARE(S)”) (“RIGHTS SHARE(S)”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING MUDAJAYA SHARE HELD, TOGETHER WITH UP TO 668,885,366 FREE DETACHABLE WARRANTS IN MUDAJAYA (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR AT AN ISSUE PRICE OF RM0.22 PER RIGHTS SHARE ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**
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Dato' Chairman tabled Ordinary Resolution 1 on the Proposed Renounceable Rights Issue of up to 668,885,366 new ordinary shares in Mudajaya on the basis of 1 rights share for every 1 existing Mudajaya share held, together with up to 668,885,366 free detachable warrants in Mudajaya on the basis of 1 warrant for every 1 rights share subscribed for, at an issue price of RM0.22 per rights share on an entitlement date to be determined and announced later.

8. **ORDINARY RESOLUTION 2**

- **PROPOSED EXEMPTION UNDER PARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) TO YAKIN SETIAMAS SDN BHD (“YSSB”) AND PERSONS ACTING IN CONCERT WITH IT (“PACS”), FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR ALL THE REMAINING MUDAJAYA SHARES, WARRANTS AND OPTIONS UNDER EMPLOYEES' SHARE OPTION SCHEME (“ESOS OPTION(S)”) NOT ALREADY OWNED BY THEM PURSUANT TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS (“PROPOSED EXEMPTION”)**
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Dato' Chairman tabled Ordinary Resolution 2 on the Proposed Exemption under Paragraph 4.08(1)(b) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions to YSSB and persons acting in concert with it, from the obligation to undertake a mandatory offer for all the remaining Mudajaya shares, warrants and options under the Employees' Share Option Scheme not already owned by them pursuant to the Proposed Rights Issue with Warrants.

9. **QUESTIONS & ANSWERS SESSION**

With the completion of all the agendas, Dato' Chairman opened the session for Questions & Answers, and invited shareholders and proxies to submit their questions by using the message icon on the Lumi AGM site.

Dato' Chairman informed that the Company had received 1 question from a shareholder prior to this EGM which was submitted via the portal of Boardroom Share Registrars Sdn Bhd. He then read out the question and provided the Company's response, as set out below:

Question: *How is the Company able to sustain profitability during and after the COVID-19 pandemic?*

Answer: Strict adherence to standard operating procedures (SOP) implemented by Majlis Keselamatan Negara (MKN) in avoiding stoppage of work order with additional precautionary measures. The Company would continue to seek out potential prospects especially the stimulus packages for the construction industry as announced by the Government in 2021.

Dato' Chairman subsequently read out the questions received from shareholders and proxies during the EGM via the message icon on the Lumi AGM site. The questions were addressed by Dato' Chairman and Mr Nantha Kumar, as set out below:

Q1: *Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. As times are bad now, please be considerate to the shareholders during these trying times?*

Dato' Chairman responded that the Company has not budgeted for any form of e-vouchers or food vouchers for participants of this EGM. The Company was currently going through very trying times, hence the Company has to conserve its resources as much as it could.

Q2: *The major shareholder, YSSB will give additional undertaking via excess application. In this respect, will (i) YSSB submit excess application together with acceptance upon official "closing date for payment application"; or (ii) YSSB will take up excess application only in the event total acceptance and excess application is less than the full subscription basis?*

Mr Nantha Kumar responded that both the entitlement and excess applications would be submitted concurrently before the closing date. He elaborated that the excess application would be submitted together with the acceptance and not only in the event total acceptance and excess application is less than the full subscription basis, as stated under (ii) in the shareholder's question.

Q3. *May I know what is the rationale for the proposals?*

As enumerated in the circular to shareholders dated 11 June 2021, the rationale for the proposals are as follows:-

Proposed Rights Issue with Warrants

- (a) To strengthen the financial position and capital base of Mudajaya Group, thereby providing greater financial flexibility;
- (b) To provide an opportunity to all entitled shareholders to participate in an equity offering in the Company on a pro-rata basis without diluting shareholders' equity interest, based on the assumption that all entitled shareholders subscribe in full for their respective entitlements; and
- (c) To raise requisite funds without incurring additional interest expense.

Proposed Exemption

To relieve the undertaking shareholder, YSSB and its PACs from the obligation to undertake a mandatory offer upon completion of the Proposed Rights Issue with Warrants, as the Proposed Rights Issue with Warrants would only be granted on the basis that YSSB and its PACs would not be obligated to undertake a mandatory offer. Further, YSSB and its PACs do not intend to undertake a mandatory offer.

In this regard, an exemption under Paragraph 4.08(1)(b) of the Rules from the obligation for YSSB and the PACs to undertake a mandatory offer would be sought from SC, after obtaining the approval for the Proposed Exemption from the non-interested shareholders of the Company at this EGM.

With no further questions from the shareholders and proxies, Dato' Chairman concluded the Questions & Answers session.

10. POLLING PROCESS

Dato' Chairman reminded the shareholders and proxies to cast their votes on all the resolutions via the electronic voting facility, as the voting session would continue for another 10 minutes. He informed that the verification of votes by the Scrutineers would take approximately 15 minutes after the conclusion of the voting session.

Dato' Chairman informed that he has been appointed to act as proxy for a number of shareholders and he would vote in accordance with their instructions given. He then adjourned the EGM at 12.05 p.m. for the polling process, followed by verification of votes by the Scrutineers.

11. ANNOUNCEMENT OF POLL RESULTS

Having received the poll results from the Scrutineers, Dato' Chairman called the EGM to be resumed at 12.25 p.m. for the announcement of the poll results. The poll results were compiled by the Poll Administrator, Boardroom Share Registrars Sdn Bhd and verified by the Scrutineers, Mega Corporate Services Sdn Bhd. Dato' Chairman read out the poll results, which were also projected on the screen as follows:-

		VOTE FOR			VOTE AGAINST		
ORDINARY RESOLUTIONS		NO. OF VOTES	NO. OF SHARES	%	NO. OF VOTES	NO. OF SHARES	%
1.	PROPOSED RIGHTS ISSUE WITH WARRANTS	80	105,085,475	99.8996	40	105,571	0.1004
2.	PROPOSED EXEMPTION	79	105,082,709	99.8970	42	108,339	0.1030

Based on the poll results, Dato' Chairman declared that all the resolutions tabled at the EGM were duly carried. It was RESOLVED as follows:-

(a) **ORDINARY RESOLUTION 1**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 668,885,366 NEW ORDINARY SHARES IN MUDAJAYA (“MUDAJAYA SHARE(S)” OR “SHARE(S)”) (“RIGHTS SHARE(S)”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING MUDAJAYA SHARE HELD, TOGETHER WITH UP TO 668,885,366 FREE DETACHABLE WARRANTS IN MUDAJAYA (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR AT AN ISSUE PRICE OF RM0.22 PER RIGHTS SHARE ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**

THAT, subject to the approvals of all relevant authorities and/or parties (if required) being obtained, where required, approval be and is hereby given to the Board of Directors of Mudajaya (**“Board”**) for the following:-

- i. to provisionally allot and issue by way of a renounceable rights issue of up to 668,885,366 Rights Shares together with up to 668,885,366 Warrants, on the basis of 1 Rights Share for every 1 existing Mudajaya Share held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board;
- ii. to issue such Rights Shares together with Warrants as may be required to give effect to the Proposed Rights Issue with Warrants, including any persons entitled on renunciation of the provisional allotments;
- iii. wherein each of the Warrant will carry the right to subscribe, subject to any adjustment in accordance with the deed poll constituting the Warrants (**“Deed Poll”**), at any time during the exercise period, for 1 new Mudajaya Share at an exercise price at RM0.22 per Warrant;
- iv. to allot and issue such number of new Mudajaya Shares arising from the exercise of the Warrants, from time to time during the tenure of the Warrants, in accordance with the provisions of the Deed Poll;
- v. to allot and issue such further Warrants and new Mudajaya Shares arising from the exercise of such further Warrants as a consequence of any adjustment in accordance with the provisions of the Deed Poll and/or as may be required by the relevant authorities; and
- vi. to do all such acts and things including but not limited to the application to Bursa Securities for the listing of and quotation for the Rights Shares and the new Mudajaya Shares which may from time to time be allotted and issued arising from the exercise of the Warrants.

THAT any Rights Shares together with Warrants which are not taken up or validly taken up shall be made available for excess applications to the entitled shareholders and/or their renounees who have applied for the excess Rights Shares with Warrants, and are intended to be allocated on a fair and equitable basis;

THAT any fractional entitlements of the Rights Shares together with Warrants arising from the Proposed Rights Issue with Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its sole and absolute discretion deems fit and expedient, and is in the best interests of the Company;

THAT the proceeds of the Proposed Rights Issue with Warrants be utilised as set out in the circular to shareholders dated 11 June 2021 (“**Circular**”), and the Board be and is hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares;

THAT the new Mudajaya Shares arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the new Mudajaya Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Mudajaya Shares;

THAT 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 by the relevant authorities or deemed necessary by the Board, and with full powers to implement and give effect to the terms and conditions of the Deed Poll;

THAT the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/or undertakings with any party or parties, do all things and acts as may be required to give effect to the Proposed Rights Issue with Warrants with full powers to assent to any conditions, variations, modifications and/or amendments including to vary the manner and/or the purpose of utilisation of such proceeds arising from the Proposed Rights Issue with Warrants, if necessary, 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 such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants in the best interest of the Company;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares together with Warrants to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants.

(b) **ORDINARY RESOLUTION 2**

- **PROPOSED EXEMPTION UNDER PARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) TO YAKIN SETIAMAS SDN BHD (“YSSB”) AND PERSONS ACTING IN CONCERT WITH IT (“PACS”), FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR ALL THE REMAINING MUDAJAYA SHARES, WARRANTS AND OPTIONS UNDER EMPLOYEES’ SHARE OPTION SCHEME (“ESOS OPTION(S)”) NOT ALREADY OWNED BY THEM PURSUANT TO THE PROPOSED RIGHTS ISSUE WITH WARRANTS (“PROPOSED EXEMPTION”)**

THAT subject to the relevant approvals from the SC and/or any other relevant authorities and/or parties being obtained, including such conditions as may be imposed by the SC, approval be and is hereby given to YSSB and its PACs under Paragraph 4.08(1)(b) of the Rules to be exempted from the obligation to undertake a mandatory offer to acquire all the remaining Mudajaya Shares, Warrants and ESOS Options not already owned by them pursuant to the Proposed Rights Issue with Warrants;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption 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 such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Exemption.

12. **CONCLUSION**

The EGM was declared closed by Dato’ Chairman at 12.35 p.m. Dato’ Chairman thanked all shareholders and proxies for their participation in the virtual EGM.

Confirmed as a true and correct record:-

- SIGNED -

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CHAIRMAN

Date: 29 June 2021