



# MUDAJAYA GROUP BERHAD

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD VIRTUALLY VIA THE ONLINE MEETING PLATFORM AT HTTPS://MEETING.BOARDROOMLIMITED.MY FROM THE BROADCAST VENUE AT 12<sup>TH</sup> FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 13 JUNE 2024 IMMEDIATELY UPON CONCLUSION OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY AT 4.15 P.M.**

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- PRESENT : **Board of Directors at the Broadcast Venue:**
1. James Wong Tet Foh  
*(Executive Chairman / Chairman of the Meeting)*
  2. Dato' Amin Rafie Bin Othman  
*(Independent Non-Executive Deputy Chairman)*
  3. Chew Hoy Ping  
*(Senior Independent Non-Executive Director)*
  4. Oei Su Lee  
*(Independent Non-Executive Director)*
- SHAREHOLDERS/  
PROXIES : As per Attendance Record issued by the Company's Share Registrar,  
Boardroom Share Registrars Sdn Bhd
- IN ATTENDANCE : **Present at the Broadcast Venue:**
- Head of Finance  
Tan Chin Boo
- Company Secretary  
Beh Siew Siew
- Share Registrar/Poll Administrator  
Rozleen Monzali *(Boardroom Share Registrars Sdn Bhd)*
- Scrutineers  
Ruzeti Emar *(Boardroom Corporate Services Sdn Bhd)*
- Adviser  
James Kan *(UOB Kay Hian Securities (M) Sdn Bhd)*
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## 1. **CHAIRMAN AND OPENING ADDRESS**

Mr James Wong Tet Foh (“**the Chairman**”) welcomed all shareholders and proxies who have logged in to join the virtual Extraordinary General Meeting (“EGM” or “the Meeting”) and then called the EGM to order. He informed that this EGM was held in compliance with Section 327(2) of the Companies Act 2016 which states that the Chairperson must be present at the Broadcast Venue in Malaysia.

The Chairman introduced the members of the Board, the Head of Finance, and the Company Secretary present at the Broadcast Venue. He also introduced the Adviser representative from

UOB Kay Hian Securities (M) Sdn Bhd, who was in attendance in person at the Broadcast venue.

2. **CONFIRMATION OF QUORUM**

The Chairman informed that there was sufficient quorum for the EGM based on the confirmation from the Company Secretary. He then called the meeting to order with the requisite quorum present.

3. **CONFIRMATION OF NOTICE OF EGM**

The Chairman declared 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 16 May 2024 and advertised in the NST newspaper on 17 May 2024. The notice was tabled and taken as read.

4. **PROCEEDINGS AND POLLING**

The Chairman informed the shareholders and proxies that the voting of the resolutions at the EGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities.

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 Sky Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

The Chairman emphasized that ordinary resolutions 1 and 2 tabled in the Meeting required a simple majority of more than 50% votes from those members present virtually or by proxies and voting at the Meeting. He further informed that if there is equality of votes, he as Chairman of the Meeting, will then exercise his casting vote as provided under Clause 78 of the Company’s Constitution.

The 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.

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.

The Chairman proceeded to table all the following resolutions on the EGM agenda. He informed the attendees that any questions related to these resolutions would be answered during the Questions & Answers session:

5. **ORDINARY RESOLUTION 1**

- **PROPOSED VARIATION TO VARY THE MODE OF THE SETTLEMENT OF THE AMOUNT OWING BY MUDAJAYA GROUP BERHAD (“MUDAJAYA”) TO MINYI HOLDINGS LIMITED OF HKD216.76 MILLION (EQUIVALENT TO RM130.06 MILLION) FROM WHOLLY IN CASH, TO A COMBINATION OF**

## **CASH AND THE ISSUANCE OF NEW ORDINARY SHARES IN MUDAJAYA ("PROPOSED VARIATION")**

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The Chairman tabled the Ordinary Resolution 1 on the Proposed Variation to vary the mode of the settlement of the amount owing by Mudajaya to Minyi Holdings Limited of HKD216.76 million (equivalent to RM130.06 million) from wholly in cash, to a combination of cash and the issuance of new ordinary shares in Mudajaya.

He informed that details of the Proposed Variation were set out in the circular to shareholders dated 17 May 2024 ("**the Circular**").

### **6. ORDINARY RESOLUTION 2**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 531,480,223 NEW ORDINARY SHARES IN MUDAJAYA ("MUDAJAYA SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 4 EXISTING SHARES HELD, TOGETHER WITH UP TO 531,480,223 FREE DETACHABLE WARRANTS IN MUDAJAYA ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")**
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Dato' Chairman tabled Ordinary Resolution 2 on the Proposed Renounceable Rights Issue of up to 531,480,223 new ordinary shares in Mudajaya on the basis of 1 rights share for every 4 existing Mudajaya share held, together with up to 531,480,223 free detachable warrants in Mudajaya on the basis of 1 warrant for every 1 rights share subscribed for, at an issue price of RM0.17 per rights share on an entitlement date to be determined and announced later.

He informed that details of the Proposed Rights Issue with Warrants were set out in the Circular.

### **7. QUESTIONS & ANSWERS SESSION**

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

The Chairman informed that the Company had not received any questions from shareholders prior to this EGM. The Chairman also declared that no questions were posted in real-time on the Lumi EGM site. With no further questions from the shareholders and proxies, the Chairman concluded the Questions & Answers session.

### **8. POLLING PROCESS**

The Chairman reminded the shareholders and proxies to cast their votes on the resolutions via the electronic voting facility, as the voting session would continue for another 5 minutes. He informed that the verification of votes by the Scrutineers would take approximately 10 minutes after the conclusion of the voting session.

The 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 4.30 p.m. for the polling process, followed by verification of votes by the Scrutineers.

## 9. ANNOUNCEMENT OF POLL RESULTS

Having received the poll results from the Scrutineers, the Chairman called the EGM to be resumed at 4.45 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, Sky Corporate Services Sdn Bhd. Ms Ruzeti Emar, the representative from Sky Corporate Services Sdn Bhd, was invited by the Chairman to read out the poll results, which were also projected on the screen as follows:

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	NO. OF		RECORDS	NO. OF		NO. OF	
		SHARES	%		SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	97	1,361,056,226	99.9883	28	158,820	0.0117	125	1,361,215,046
ORDINARY RESOLUTION 2	96	1,361,056,212	99.9883	29	158,834	0.0117	125	1,361,215,046

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

### (a) **ORDINARY RESOLUTION 1**

- **PROPOSED VARIATION TO VARY THE MODE OF THE SETTLEMENT OF THE AMOUNT OWING BY MUDAJAYA TO MINYI HOLDINGS LIMITED OF HKD216.76 MILLION (EQUIVALENT TO RM130.06 MILLION) FROM WHOLLY IN CASH, TO A COMBINATION OF CASH AND THE ISSUANCE OF NEW ORDINARY SHARES IN MUDAJAYA ("MUDAJAYA SHARE(S)" OR "SHARE(S)") ("CONSIDERATION SHARE(S)") ("PROPOSED VARIATION")**

**THAT** conditional upon the approvals of all relevant regulatory authorities and/or third parties being obtained, where required, and the conditions precedent in the conditional variation agreement dated 29 November 2023 entered into between Mudajaya (purchaser) and Minyi Holdings Limited (vendor), for the Proposed Variation being fulfilled or waived, approval be and is hereby given to Mudajaya, to vary the mode of the settlement of the amount owing by Mudajaya to Minyi Holdings Limited of HKD216.76 million (equivalent to RM130.06 million) from wholly in cash, to a combination of cash and the issuance of Consideration Shares.

**THAT** such Consideration Shares, upon allotment and issuance, rank equally in all respects with each other and the existing Mudajaya Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the Consideration Shares.

**THAT** pursuant to Clause 49(1) of the Constitution of Mudajaya, the existing shareholders have a pre-emptive right to be offered any new shares which rank equally to existing shares that are issued by Mudajaya, subject to a direction to the contrary at a general meeting and accordingly, the Company is hereby directed to proceed with the Proposed Variation by issuing the Consideration Shares without offering the Consideration Shares to all existing shareholders.

**AND THAT** the board of Directors of Mudajaya (“**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 Variation with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required 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 Variation.

(b) **ORDINARY RESOLUTION 2**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 531,480,223 NEW MUDAJAYA SHARES (“RIGHTS SHARE(S)”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 4 EXISTING SHARES HELD, TOGETHER WITH UP TO 531,480,223 FREE DETACHABLE WARRANTS IN MUDAJAYA (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**
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**THAT**, subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities and/or parties (if required) being obtained, where required, approval be and is hereby given to the Board for the following:-

- i. to provisionally allot and issue by way of a renounceable rights issue of up to 531,480,223 Rights Shares together with up to 531,480,223 Warrants to 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, on the basis of 1 Rights Share for every 4 existing Shares held based on the terms and conditions set out in the Circular and deed poll (“**Deed Poll**”);
- 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, at any time during the exercise period, for 1 new Mudajaya Share at an exercise price of 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 and quotation of the Rights Shares and Warrants.

**THAT** any Rights Shares together with Warrants which are not taken up shall be made available for excess applications to the entitled shareholders and/ or their renounee(s) 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 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 and the Board be and is hereby authorised with full power to vary the manner and/ or purposes 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 will, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the Rights 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, the entitlement date of which is prior to or on the date of allotment and issuance of the Rights Shares;

**THAT** the new Mudajaya Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing Mudajaya Shares, save and except that the new Mudajaya 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, the entitlement date of which is prior to or on the date of allotment and issuance of the new Mudajaya Shares;

**THAT** the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/ or undertaking with any party or parties, do all things 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 the utilisation of 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, Warrants and new Mudajaya Shares 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.

10. **CONCLUSION**

The EGM was declared closed by the Chairman at 5.00 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual EGM.

**Confirmed as a true and correct record:-**



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**JAMES WONG TET FOH**  
Chairman

Date: 13 June 2024