



**MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD**  
Registration No. 198901001515 (178821-X)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 36<sup>th</sup> Annual General Meeting (AGM) of Malaysia Marine and Heavy Engineering Holdings Berhad (MHB or Company) will be held on Thursday, 17 April 2025 at 11.00 a.m. at the Exhibition Hall 8C, Level 4, Kuala Lumpur Convention Centre, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia for the transaction of the following business:

**AGENDA**

**As Ordinary Business**

- To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.  
*Refer to Explanatory Note 1*
- To re-elect the following Directors, who retire pursuant to Rule 21.7 of the Company's Constitution and being eligible, offer themselves for re-election: -
  - Mariah Mohamad Said; **Resolution 1**
  - Azhar Noordin; **Resolution 2**
  - Shamsul Bahar Ahamad Zainal Badri; and **Resolution 3**
  - Zahid Osman. **Resolution 4***Refer to Explanatory Note 2*
- To re-elect Raja Azlan Shah Raja Azwa who retire by rotation pursuant to Rule 21.8 of the Company's Constitution and being eligible, offer himself for re-election.  
*Refer to Explanatory Note 2* **Resolution 5**
- To approve the payment of Non-Executive Directors' (NEDs) Remuneration which comprises Fees and Benefit up to RM2,285,500.00 for the period from 17 April 2025 until the conclusion of the next AGM of the Company to be held in 2026.  
*Refer to Explanatory Note 3* **Resolution 6**
- To re-appoint Messrs Ernst & Young PLT, as Auditors of the Company, for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration.  
*Refer to Explanatory Note 4* **Resolution 7**
- To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 (the Act) and the Company's Constitution.

**FURTHER NOTICE IS HEREBY GIVEN THAT** only members whose names appear on the General Meeting Record of Depositors or Register of Members as at 10 April 2025 shall be entitled to attend and vote at the 36<sup>th</sup> AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and vote in his/her stead.

**By Order of the Board**

**Shahrin Albakri Mustafa Albakri MCCS** (M01832)  
SSM Practising Certificate No. 202108000633  
**Haniza Sabaran FCIS (CS) (CGP)** (MAICSA 7032233)  
SSM Practising Certificate No. 201908001761  
Company Secretaries  
Kuala Lumpur  
17 March 2025

**Notes:**

**PROXY AND/OR AUTHORISED REPRESENTATIVE**

- A member of the Company shall be entitled to appoint another person(s) as his/her proxy(ies) to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company, in accordance with Section 334(1) of the Act.
- A member may appoint not more than two (2) proxies to attend the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her holding to be represented by each proxy. A proxy may but need not be a member of the Company and a member may appoint any person to be his/her proxy without limitation. There shall be no restriction as to the qualification of the proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (SICDA), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account and the number of shares to be represented by each proxy must be clearly indicated.
- 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. Where an exempt authorised nominee appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall not be valid unless the exempt authorised nominee specifies the proportion of the shareholding to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- A member which is a corporation may by resolution of its board or other governing body authorise a person or persons to act as its representative or representatives at the 36<sup>th</sup> AGM or its adjournment thereof in accordance with Rule 20.13 of the Company's Constitution.
- The proxy form must be signed by the appointor of the proxy, or its attorney duly authorised in writing. In the case of a corporation, the proxy form shall be executed under its common seal or signed by its attorney duly authorised in writing or by a duly authorised officer on behalf of the corporation.
- The appointment of proxy may be made in a hardcopy form or by electronic means as specified below and must be received by the Company not less than forty-eight (48) hours before the time appointed for the holding the 36<sup>th</sup> AGM, or in the event the 36<sup>th</sup> AGM is adjourned, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the adjourned 36<sup>th</sup> AGM:-
  - In hardcopy form:**  
The original proxy form shall be deposited at the Share Registrar's office, Boardroom Share Registrars Sdn. Bhd. (Boardroom), 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
  - By electronic means:**  
The proxy form can be electronically lodged with Boardroom via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Notes for the procedures on electronic lodgment of Proxy Form. Alternatively, the proxy form can be emailed to Boardroom at [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com).

8. Pursuant to Paragraph 8.29A1 of the MMLR, voting at the 36<sup>th</sup> AGM will be conducted by poll. The Poll Administrator and Independent Scrutineers will be appointed to conduct the polling/e-voting process and verify the results of the poll, respectively.

**Explanatory Notes on Ordinary Business**

**1. Audited Financial Statements for the financial year ended 31 December 2024**  
This Agenda item is meant for discussion only as Section 340(1) of the Act does not require the Audited Financial Statements to be formally approved by the shareholders. Hence, this Agenda item is not put forward for voting.

**2. Re-election of Directors**

**(a) Rule 21.7 of the Company's Constitution**

Rule 21.7 provides that the Board may, at any time, appoint a Director in addition to the existing Directors or to fill a casual vacancy, and a Director appointed under this Rule shall hold office only until the next following AGM of the Company when he/she shall retire and be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

At the 36<sup>th</sup> AGM, Mariah Mohamad Said, Azhar Noordin, Shamsul Bahar Ahamad Zainal Badri and Zahid Osman will retire and being eligible, have offered themselves for re-election.

**(b) Rule 21.8 of the Company's Constitution**

Rule 21.8 provides that an election of Directors shall take place each year. All Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. Unless otherwise provided by the terms of his appointment, a Director appointed or confirmed by ordinary resolution shall retire at the AGM in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the meeting. A retiring Director shall retain office until the close of the meeting at which he retires.

At the 36<sup>th</sup> AGM, Raja Azlan Shah Raja Azwa will retire and being eligible, has offered himself for re-election.

For the purpose of recommending the Directors standing for re-election at the 36<sup>th</sup> AGM, the Board had, through its Board Nomination & Remuneration Committee (BNRC), reviewed and considered the following:

- the Directors' performance and contribution based on the Board Effectiveness Evaluation and Individual Directors' Performance Assessment for the financial year ended 2024 results;
- the level of independence demonstrated by the Independent Directors i.e. Mariah Mohamad Said and Azhar Noordin, and their ability to act in the best interests of the Company;
- the outcome of Conflict-of-Interest Assessment reviewed by the Board Audit Committee;
- the Directors' fitness and propriety with reference to the Directors' Fit and Proper Policy of the Company; and
- the Independence confirmation by relevant Independent Directors.

Based on the aforesaid review, the Board and BNRC are satisfied that the retiring Directors have met the criteria required of an effective and contributing Director. The Board is satisfied that the Directors standing for re-election have discharged their duties and responsibilities effectively and efficiently. Noting the positive assessment results, the Board endorsed BNRC's recommendation that the retiring Directors; Mariah Mohamad Said, Azhar Noordin, Shamsul Bahar Ahamad Zainal Badri, Zahid Osman and Raja Azlan Shah Raja Azwa are eligible to stand for re-election at the 36<sup>th</sup> AGM.

Shareholders are recommended to approve the re-elections of Mariah Mohamad Said, Azhar Noordin, Shamsul Bahar Ahamad Zainal Badri, Zahid Osman and Raja Azlan Shah Raja Azwa under Ordinary Resolutions 1, 2, 3, 4 and 5, respectively.

The profile of retiring Directors is set out in the Profiles of the Board of Directors on page 156 and 160 of the Integrated Annual Report 2024.

Mariah Mohamad Said, Azhar Noordin, Shamsul Bahar Ahamad Zainal Badri, Zahid Osman and Raja Azlan Shah Raja Azwa have abstained from deliberation and voting on the resolution in respect of their re-election at the Board meeting.

**3. Payment of Remuneration to the NEDs for the period from 17 April 2025 until the conclusion of the next AGM of the Company to be held in 2026**

The Board at its meeting held in March 2025 approved the BNRC's recommendation for the proposed revision to the NEDs' fees effective from 1 January 2025 for the shareholders' approval as set out in the right column of the table below:

Non-Executive Directors' Annual Fees	Current Fees per annum		Revised Fees per annum	
	Chairman	Member	Chairman	Member
Board of Directors	RM240,000	RM120,000	RM288,000	RM144,000

The proposed revision pertains to Directors' fees while the Directors' Benefit Structure, including meeting allowances remains unchanged. It is aligned with the Directors' fees structure of PETRONAS Public Listed Companies, last reviewed in 2018.

The Company seeks shareholders' approval at the 36<sup>th</sup> AGM for the proposed payment for Directors' Fees and Benefit of an amount up to RM2,285,500.00 for the period from 17 April 2025 until the conclusion of the next AGM of the Company to be held in 2026.

The calculation is based on the estimated number of scheduled and/or special Board and Board Committees' meetings and on the assumption that the number of NEDs in office until the next AGM is nine (9).

**4. Re-appointment of Auditors**

The Board Audit Committee (BAC) at its meetings on 13 February 2025 reviewed the performance of Messrs Ernst & Young PLT and recommended the re-appointment for the financial year ending 31 December 2025 (FY2025).

Messrs Ernst & Young PLT have met the criteria prescribed under Paragraph 15.21 of the MMLR and indicated their willingness to continue their services for the next financial year.

The Board at its meeting on 18 February 2025 endorsed the BAC's recommendation to seek shareholders' approval at the 36<sup>th</sup> AGM for the appointment of Messrs Ernst & Young PLT as external auditors of the Company for the FY2025 under Resolution 7 in accordance with Section 340(1)(c) and Section 274(1)(a) of the Act.