

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 32nd Annual General Meeting (“AGM”) of DRB-HICOM Berhad (“DRB-HICOM” or “the Company”) will be held virtually from Training Hall, Level 6, Wisma DRB-HICOM, No. 2, Jalan Usahawan U1/8, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan as the Broadcast Venue and via the meeting platform at <https://meeting.boardroomlimited.my> on Wednesday, 22 June 2022 at 10.00 a.m. for the purpose of transacting the following businesses:

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### AS ORDINARY BUSINESS

- 1 To receive the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon.  
Please refer to Explanatory Note A

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- 2 To approve the payment of a final dividend of 2.0 sen per share in respect of the financial year ended 31 December 2021. (Resolution 1)  
Please refer to Explanatory Note B

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- 3 To re-elect the following Directors, who retire by rotation in accordance with Article 77 of the Company’s Constitution and who being eligible, offered themselves for re-election:
  - i) Datuk Ooi Teik Huat (Resolution 2)
  - ii) Datuk Idris Abdullah @ Das Murthy (Resolution 3)Please refer to Explanatory Note C

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- 4 To approve the payment of Directors’ fees to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,242,000 from 23 June 2022 until the next AGM of the Company. (Resolution 4)  
Please refer to Explanatory Note D

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- 5 To approve the payment of benefits payable (excluding Directors’ fees) to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM1,272,000 from 23 June 2022 until the next AGM of the Company. (Resolution 5)  
Please refer to Explanatory Note E

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- 6 To re-appoint Ernst & Young PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Resolution 6)  
Please refer to Explanatory Note F

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## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

**7** Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party (Resolution 7) Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

"THAT in accordance with Paragraph 10.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and subject to the Companies Act 2016 ("CA 2016"), the Constitution of the Company, other applicable laws, guidelines, rules and regulations, and the approvals of the relevant governmental and/or regulatory authorities, approval be hereby given to the Company and its subsidiary companies (collectively "DRB-HICOM Group") to enter into any of the recurrent related party transactions ("RRPTs") of a revenue or trading nature as set out in Section 2.2.3 of the Circular to Shareholders dated 29 April 2022, which are necessary for the day-to-day operations in the ordinary course of business of the DRB-HICOM Group, on normal commercial terms, which are not more favourable to the related parties than those generally available to the public, undertaken on an arm's length basis, and are not detrimental to the minority shareholders of the Company ("Shareholders' Mandate");

THAT the Shareholders' Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting;
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of CA 2016); or
- (c) the Shareholders' Mandate is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

Please refer to Explanatory Note G

**8** To transact any other business of which due notice shall have been given in accordance with CA 2016 and the Company's Constitution.

## NOTICE OF ANNUAL GENERAL MEETING

### NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the final dividend of 2.0 sen per share in respect of the financial year ended 31 December 2021, if approved by the shareholders at the 32nd AGM, will be paid on 18 July 2022 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 30 June 2022.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.30 p.m. on 30 June 2022 in respect of ordinary transfers;
- (b) shares deposited into the depositor's securities account before 12.30 p.m. on 28 June 2022 in respect of shares which are exempted from mandatory deposit; and
- (c) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

**SABARINA LAILA MOHD HASHIM**

SSM PC No.: 201908001661

LS No.: 0004324

Company Secretary

Shah Alam, Selangor Darul Ehsan

29 April 2022

**NOTES:**

**1. Virtual AGM**

- (a) The Company's virtual 32nd AGM will be conducted on-line from the Broadcast Venue. Members can attend, participate and vote in the meeting remotely via live streaming and on-line voting using Remote Participation and Electronic Voting ("RPEV") facilities which are available on Boardroom Share Registrars Sdn. Bhd. website at <https://meeting.boardroomlimited.my>. Please follow the procedures provided in the Administrative Guide for the 32nd AGM in order to register, participate and vote remotely via RPEV facilities.
- (b) The venue of the 32nd AGM is strictly for the purpose of complying with Section 327(2) of the CA 2016 which requires the Chairman of the Meeting to be present at the main venue ("Broadcast Venue") and facilitate the conduct of the fully virtual meeting. No shareholder(s)/proxy(ies) will be allowed to be physically present at the Broadcast Venue.

**2. Proxy and/or Authorised Representative**

- (a) Every Member including authorised nominees as defined under the Central Depositories Act and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in Omnibus Account, is entitled to:

- (i) appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the meeting of Members and that such proxy need not be a Member; and
  - (ii) appoint more than one proxy in relation to the meeting provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
- (b) Where a Member entitled to vote on a resolution has appointed more than one proxy, the proxies shall only be entitled to vote on poll provided that the Member specifies the proportion of his shareholdings to be represented by each proxy.
  - (c) Where a Member is an Exempt Authorised Nominee which holds ordinary shares under 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.
  - (d) If a member entitled to attend and vote at a meeting of the Company is not able to participate in the 32nd AGM via RPEV facilities on 22 June 2022, we strongly encourage the member to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the instrument appointing a proxy.
  - (e) The instrument appointing a proxy shall be in writing (in the common or usual form) ("Form of Proxy") under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under common seal of the corporation or under the hand of two authorised officers, one of whom shall be a Director, or of its attorney duly authorised in accordance with Section 66 of CA 2016. A proxy may but need not be a Member of the Company and a Member may appoint any person without limitation to be his proxy. Form of Proxy authorises the proxy(ies) to demand or join in demanding a poll.
  - (f) The form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan (Tel: 603-7890 4700), not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the Form of Proxy shall not be treated as valid. Alternatively, the Form of Proxy can be deposited electronically through the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the proxy form lodgement cut-off time as mentioned above. Please refer to the Administrative Guide for further details.

### 3. Voting by Poll

Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.

### 4. Members entitled to attend

For the purpose of determining a member who shall be entitled to attend the 32nd AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 15 June 2022. Only a depositor whose name appears therein shall be entitled to attend the 32nd AGM or appoint a proxy(ies) to attend and vote on such depositor's behalf.

## NOTICE OF ANNUAL GENERAL MEETING

### 5. Explanatory Note A

- Audited Financial Statements

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the CA 2016 does not require the Audited Financial Statements to be formally approved by the shareholders. Hence, this item is not put forward for voting.

### 6. Explanatory Note B

- Final dividend

The Board is recommending that the shareholders approve the payment of a final dividend.

With reference to Section 131 of the CA 2016, a company may only make a distribution to the shareholders out of available profits if the company is solvent. On 7 April 2022, the Board of Directors' of DRB-HICOM ("the Board") had considered the amount of dividend and decided to recommend the same for shareholders' approval. The Board is satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution date which would be announced by the Company after the 32nd AGM in accordance with Sections 132(2) and (3) of the CA 2016.

### 7. Explanatory Note C

- Re-election of Directors

Article 77 of the Company's Constitution provides that one-third (1/3) or the number nearest to one third (1/3) of the Directors for the time being, shall retire from office so that all the Directors shall retire from office once at least in every three years ("retirement by rotation") and shall be eligible for re-election.

The Directors who are subject to re-election at the 32nd AGM of the Company are as follows:

Article 77 - Retirement by rotation

- (i) Datuk Ooi Teik Huat
- (ii) Datuk Idris Abdullah @ Das Murthy

All Directors standing for re-election as Directors and being eligible, have offered themselves for re-election at the 32nd AGM of the Company.

For the purpose of determining the eligibility of Directors standing for re-election at the 32nd AGM, the Board through its Board Nomination and Remuneration Committee ("BNRC") had assessed the retiring Directors' performance, contribution and independence via the annual Board Effectiveness Assessment, taking into consideration among others, the Director's level of contribution to the Board's deliberations through their skills, experience and strength in qualities; demonstrated objectivity in the Board's decision-making process, gave valuable feedback through sharing of knowledge and experience and acted in the best interests of the Company.

Based on the outcome of the BNRC's review, the retiring Directors' performance and contribution in the discharge of their duties during the assessment period had been satisfactory. The BNRC was satisfied that the retiring Directors contributed effectively to the Board's deliberations and demonstrated their diligence and commitment as Directors of the Company. The Board approved the BNRC's recommendation that the Directors who retire in accordance with Article 77 of the Company's Constitution are eligible to stand for re-election.

The profiles of the retiring Directors are set out in the Profile of the Board of Directors on pages 38 to 41 of Annual Report 2021.

## 8. Explanatory Notes D and E

### - Directors' Fees and Benefits

Section 230(1)(b) of the CA 2016 provides that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiary companies shall be approved at a general meeting.

The Directors' fees and benefits payable to the Non-Executive Chairman and Non-Executive Directors ("NEDs") of the Company comprise fees and benefits payable to the Non-Executive Chairman and NEDs as members of the Board and Board Committees of the Company and its subsidiary companies, and the amount is estimated based on the following framework:

### A. Directors' Fees

#### (i) Board/Board Committee of DRB-HICOM

Board/Board Committee	Fee (per annum)	
	Chairman	Member
Board	RM300,000	RM180,000
Board Audit Committee ("BAC")	RM60,000	RM40,000
Board Nomination and Remuneration Committee ("BNRC")	RM10,000	RM8,000
Board Risk and Sustainability Committee ("BRSC")	RM30,000	RM20,000

#### (ii) Board Members of DRB-HICOM who are also the Board/Board Committee Members of subsidiary companies

Subsidiary Company	Fee (per annum)	
	Pos Malaysia Berhad ("Pos Malaysia")	Bank Muamalat Malaysia Berhad ("BMMB")
Chairman of the Board	RM120,000	-
Board Members	RM80,000	RM120,000
Chairman of BAC	RM15,000	-
BAC Member	RM10,000	-
Chairman of the Board Committee (other than BAC)	RM8,000	-
Board Committee Member (other than BAC)	RM6,000	-

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### B. Directors' Benefits

- (i) Board/Board Committee of DRB-HICOM

The Directors' benefits of DRB-HICOM are summarised in the table below:

Description		Chairman	NEDs/Member
Meeting Allowance Per Meeting	Board	RM2,000	RM2,000
	BAC	RM2,000	RM2,000
	BNRC	RM2,000	RM2,000
	BRSC	RM2,000	RM2,000
Monthly Fixed Allowance		RM70,000 per month	-

- (ii) Board Members of DRB-HICOM who are also the Board/Board Committee Members of subsidiary companies

Type of meeting	Meeting allowance per meeting	
	Pos Malaysia	BMMB
Board	RM1,000	RM3,000
BAC	RM2,500	RM3,000
Board Risk Management Committee	-	RM3,000
Board Compliance Committee	-	RM3,000
Board Tender Committee	RM1,000	-
Board Risk, Sustainability and Compliance Committee	RM1,000	-
Board Digital-First Committee	RM1,000	-
BNRC	RM1,000	-
Shareholders' Meeting	RM1,000	-

The total amount of benefits payable to the Non-Executive Chairman and NEDs is estimated to be up to RM1,272,000 from 23 June 2022 to the next AGM in 2023 (Current Period), based on the Board Remuneration which will take effect from 23 June 2022 subject to the shareholders' approval.

In determining the estimated total amount of Directors' fees and benefits payable for the Non-Executive Chairman and NEDs, the Board has considered various factors, including the number of scheduled meetings for the Board and Board Committees based on the composition of NEDs, including a provisional sum as contingency for future appointments of NED on the Board and increase in number of Board and Board Committee meetings.

The proposed Resolutions 4 and 5, if passed, will give authority to the Company to pay the Directors' fees and benefits payable on a quarterly/monthly basis and/or as and when incurred. The Board opined that it is just and equitable for such payment to be made, since the Non-Executive Chairman and the NEDs have discharged their responsibilities and rendered their services to the Company and its subsidiary companies throughout the Current Period.

**9. Explanatory Note F**

- Re-appointment of Auditors

The Board, through the BAC, has conducted an annual assessment on the suitability and independence of the external auditors, Ernst & Young PLT ("EY") and agreed that EY has met the relevant criteria as prescribed under Paragraph 15.21 of the MMLR of Bursa Securities.

**10. Explanatory Note G**

- Proposed Shareholders' Mandate

The Proposed Ordinary Resolution 7, if passed, will enable DRB-HICOM Group to enter into RRRPTs of a revenue or trading nature, which are necessary for the day-to-day operations of the DRB HICOM Group as set out in Section 2.2.3 of the Circular to Shareholders dated 29 April 2022, subject to the transactions being in the ordinary course of business 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 detrimental to the minority shareholders of the Company.

**STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING**

(Pursuant to Paragraph 8.27(2) of the MMLR of Bursa Securities)

As at the date of this Notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at this 32nd AGM of the Company.