



Hosting Joyful Connections

MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration No. 199901012192 (487092-W)
(Incorporated in Malaysia)

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting ("25th AGM" or "the Meeting") of Malaysia Airports Holdings Berhad ("MAHB" or "the Company") will be held physically at the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan ("Main Venue") and virtually through live streaming hosted on the Securities Services e-Portal ("e-Portal") at <https://sshhsb.net.my/> ("Virtual Platform") on Thursday, 6 June 2024 at 11:00 a.m. or any adjournment thereof to transact the following businesses, with or without modifications:

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
Refer to Explanatory Note 1
- To approve the payment of Directors' fees and benefits up to RM4,500,000.00 to the Non-Executive Directors ("NEDs") of the Group with effect from 7 June 2024 until the next AGM in 2025.
Refer to Explanatory Note 2
- To re-elect Dato' Zamzuri Abdul Aziz who retires in accordance with Rule 132 of the Constitution of the Company, and being eligible, offers himself for re-election.
Refer to Explanatory Note 3
- To re-elect Datuk Amran Hafiz Affudin who retires in accordance with Rule 132 of the Constitution of the Company, and being eligible, offers himself for re-election.
Refer to Explanatory Note 3
- To re-elect Dato' Normah Osman who retires in accordance with Rule 132 of the Constitution of the Company, and being eligible, offers herself for re-election.
Refer to Explanatory Note 3
- To re-elect Dato' Seri Ir. Koe Peng Kang who retires in accordance with Rule 132 of the Constitution of the Company, and being eligible, offers himself for re-election.
Refer to Explanatory Note 3
- To re-elect Chris Chia Woon Liat who retires in accordance with Rule 132 of the Constitution of the Company, and being eligible, offers himself for re-election.
Refer to Explanatory Note 3
- To re-elect Rohaya Mohamad Yusof who retires in accordance with Rule 134 of the Constitution of the Company, and being eligible, offers herself for re-election.
Refer to Explanatory Note 4
- To re-elect Cheryl Khor Hui Peng who retires in accordance with Rule 134 of the Constitution of the Company, and being eligible, offers herself for re-election.
Refer to Explanatory Note 4
- To re-appoint Messrs Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.
Refer to Explanatory Note 5

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

Ordinary Resolution 7

Ordinary Resolution 8

Ordinary Resolution 9

AS SPECIAL BUSINESS

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

- Proposed renewal of the authority to allot and issue new ordinary shares in MAHB ("MAHB Shares") for the purpose of the Company's Dividend Reinvestment Plan ("DRP") that provides the Shareholders of MAHB ("Shareholders") the option to elect to reinvest their cash dividend in MAHB Shares**

Ordinary Resolution 10

"THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting ("EGM") held on 30 November 2012 and subject to the approval of the relevant authority (if any), approval be and is hereby given to the Company to allot and issue such number of new MAHB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next AGM in such number and to such person and upon such terms and conditions as the Directors may, in their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new MAHB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of MAHB Shares immediately before the price-fixing date. The five (5)-day VWAP of MAHB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of such new MAHB Shares;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company."

Refer to Explanatory Note 6

- To transact any other business of which due notice shall have been duly given in accordance with the Companies Act 2016 ("CA 2016") and the Constitution of the Company.

By Order of the Board

ZAWARDI SALLEH
SSM PC No.: 202008003088
MAICSA 7026210
Group Company Secretary

Sepang, Selangor Darul Ehsan
29 April 2024

NOTES TO THE NOTICE OF 25TH AGM

- Mode and Venue of the Meeting**
The 25th AGM of the Company will be held as a hybrid meeting, enabling members the opportunity to either attend the Meeting in person at the Main Venue or participate virtually on the Virtual Platform.
All members, proxies and corporate representatives who wish to participate in the 25th AGM virtually must register online at the e-Portal. Members, proxies and corporate representatives who wish to attend in person are only required to register their attendance at the registration counters at the front entrance of the Main Venue on the Meeting day - no pre-registration is required for physical attendance. Kindly refer to the AGM Administrative Details for a full guide to attending and participating at the 25th AGM.
Section 327(2) of CA 2016 requires the chairman of the meeting to be present at the main venue of the meeting. Therefore, the main venue of the 25th AGM is the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan. The Virtual Platform will be hosted on the e-Portal at <https://sshhsb.net.my/> (MYNIC Domain Registration No.: D4A004360) provided by SE Solutions Sdn Bhd in Malaysia.
The primary mode of communication by the participants during the conduct of the 25th AGM is via physical presence in person for those who are attending at the Main Venue and a real-time text messaging facility on the e-Portal for those who are participating virtually via the Virtual Platform. In the event of any technical issue with the Virtual Platform mode, participants may email their questions relevant to the business of the 25th AGM to eservices@sshhsb.com during the Meeting.
- Members Entitled to Attend and Participate**
Only a depositor whose name appears in the Record of Depositors as of 29 May 2024 shall be regarded as a member and entitled to attend, participate and vote at the Meeting or appoint proxy to attend, participate and vote on his behalf at the Meeting.
A member of the Company, who is an exempt authorised nominee which holds MAHB Shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), may appoint multiple proxies in respect of each Omnibus Account it holds.
- Appointment of Proxy**
A member shall be entitled to appoint one (1) or more persons as his proxy to exercise all or any of his rights to attend, participate, speak and vote at the Meeting. Such proxy need not be a member of the Company.
A member may appoint any person to be his proxy without limitation. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
Any corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Meeting.
The instrument appointing a proxy shall be in print or writing under the hand of the appointer or his duly constituted attorney, or if such appointer is a corporation, under its common seal or the hand and seal of its attorney.
The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notationally certified copy of that power or authority shall be deposited not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof in the following manner:
a. **In hardcopy**
The original instrument must be deposited by hand at the registered office of the Company at Malaysia Airports Corporate Office, Persiaran Korporat KLIA, 64000 KLIA, Sepang, Selangor Darul Ehsan ("Registered Office").
The instrument may be submitted via email at agm@malaysiaairports.com.my or faxed to +603-8777 7512. However, the original instrument must be deposited at the Registered Office by hand or post.
b. **By electronic means**
The instrument may also be lodged electronically via the e-Portal. The procedure to submit the instrument electronically is set out in the AGM Administrative Details.
- Voting**
Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), all resolutions set out in the Notice of 25th AGM will be put to vote by way of poll.
At the 25th AGM, members will be able to vote either in person if they are attending the Meeting physically at the Main Venue or via the e-Portal if they are participating virtually via the Virtual Platform.

EXPLANATORY NOTES ON BUSINESSSES OF 25TH AGM

- Audited Financial Statements**
The Audited Financial Statements are laid out pursuant to Section 340(1)(a) of CA 2016 and meant for discussion only, as they do not require members' approval pursuant to Section 251(1)(a) of CA 2016. As such, the matter will not be put forward for voting.
- Payment of Directors' Fees and Benefits**
Section 230(1) of CA 2016 provides, among others, that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.
Clause 8.2 of the Board Charter of the Company stipulates that a review of the Directors' remuneration is to be carried out once every three (3) years, or as and when necessary, to ensure the level of remuneration is aligned to the market and industry practice, business strategy and the long-term objective of the Company. Board Nomination and Remuneration Committee ("BNRC") is responsible for conducting a review of the remuneration to be accorded to the Directors in accordance with the contribution and level of responsibilities undertaken by the Directors.

The review was last undertaken by the Company and approved at the 20th AGM in 2019. The review, which had been due in 2022, was deferred due to the outbreak of Covid-19 pandemic and the ensuing economic uncertainty.

In January 2024, a review of the overall Directors' remuneration framework was conducted internally by benchmarking against comparable peer companies with a view to ensuring the remuneration package remains market-competitive, aligns with the responsibilities, expertise and complexity of the Company's current activities, as well as sufficient to attract and retain quality directors.

BNRC extensively deliberated the review of the Directors' remuneration and the Board subsequently approved the recommendation from BNRC. The Board is of the view that the Directors' Fees for the Board of the Company be revised to reflect the increasing demand, risk, regulatory requirements and time commitment expected of the NEDs' roles, as well as the complexities of the Company's current activities. The Board proposed that the monthly Directors' Fees for the Board of the Company be revised from RM18,000 to RM20,000 for the Chairman and from RM12,000 to RM14,000 for the NEDs.

In this respect, the members' approval is hereby sought for the payment of Directors' fees and benefits up to RM4,500,000.00 to the NEDs, with effect from 7 June 2024 until the next AGM in 2025 ("Relevant Period"), as follows:

- The payment of Directors' fees for NEDs for the Relevant Period is based on the following revised fee structures:

No.	Description	Chairman	NEDs
1.	Directors' Fees for the Company (per month)	RM20,000	RM14,000
2.	Directors' Fees for the Company's Subsidiaries (per month)	RM4,000	RM3,000

- The Directors' benefits payable for NEDs for the Relevant Period comprise the following components:

No.	Description	Chairman	NEDs
1.	Senior Independent Director Allowance of the Company (per month)	N/A	RM1,000
2.	Meeting Allowance (per meeting): a. The Company i. Board ii. Board Committees iii. Other Committees b. The Company's Subsidiaries i. Board ii. Board Committees * Istanbul Sabiha Gokcen Uluslararası Havalimanı Yatırım Yapım ve İşletme A.Ş. and SGÇ Havalimanı İşletmeleri Ticaret ve Turizm A.Ş.#	RM5,000 RM4,000 RM1,500 RM1,500 RM2,500	RM3,000 RM2,000 RM1,000 RM1,200 RM2,000
3.	Other Benefits and Entitlements	Directors' appreciation gift, out of pocket expenses, car allowance*, entertainment allowance*, personal assistance allowance*, petrol, toll, IT and telecommunication devices, club membership*, professional membership, privilege cards and other benefits such as insurance and medical coverage.	

* For Chairman only.
Deemed as one (1) meeting since the contents of the meetings are similar in nature and meetings are held on the same day.

In determining the estimated amount of Directors' fees and benefits payable to the NEDs during the Relevant Period, the Board has considered various factors, including the number of scheduled and estimated special meetings for the Board, Board Committees and Boards of the Company's Subsidiaries and the number of NEDs involved in these meetings based on the current number of NEDs in office. The amount also includes a provisional sum as a contingency for future appointments of NEDs to the Board, Board Committees and Boards of the Company's Subsidiaries and an increase in the number of meetings.

The Board is of the view that the payment of Directors' fees and benefits to the NEDs is just and equitable, particularly after the Directors have discharged their responsibilities and rendered their services to the Company and its Subsidiaries throughout the Relevant Period.

Payment of the Directors' fees and benefits to the NEDs will be made on a monthly basis and/or as and when they are incurred, subject to the passing of the proposed Ordinary Resolution 1 at the 25th AGM.

In the event where the payment of Directors' fees and benefits during the Relevant Period exceeds the estimated amount sought to be approved in the 25th AGM, a members' approval shall be sought at the next AGM in 2025 on the payment of the additional amount.

Ordinary Resolution 1 is proposed in accordance with Rule 114 of the Constitution of the Company, and if passed, shall take effect from 7 June 2024.

3. Re-election of Directors under Rule 132 of the Constitution of the Company

Rule 132 of the Constitution of the Company provides that any director appointed by the Board, either to fill a casual vacancy or as an additional to the existing directors, shall hold office until the next AGM at which the director shall retire and be eligible for re-election.

The Directors who joined the Board since the last AGM are as follows:

- Dato' Zamzuri Abdul Aziz and Dato' Normah Osman were appointed to the Board effective 5 June 2023 and 20 October 2023, respectively, as Non-Independent NEDs of the Company. They are nominees for the Minister of Finance (Incorporated), the Special Shareholder of the Company, to act as its representatives on the Board.
- Datuk Amran Hafiz Affudin was appointed to the Board effective 1 September 2023 as Non-Independent NED of the Company. He is a nominee for Khazanah Nasional Berhad, the Substantial Shareholder of the Company, to act as its representative on the Board.
- Dato' Seri Ir. Koe Peng Kang and Chris Chia Woon Liat were appointed to the Board effective 12 December 2023 and 11 March 2024, respectively, as Independent NEDs of the Company.

Pursuant to Rule 132, Dato' Zamzuri Abdul Aziz, Dato' Normah Osman, Datuk Amran Hafiz Affudin, Dato' Seri Ir. Koe Peng Kang and Chris Chia Woon Liat will retire from office, and being eligible, have offered themselves for re-election at the 25th AGM.

The Board, on 18 March 2024, approved the recommendation from BNRC to recommend a resolution to be put forward to the members for approval on re-election of the retiring Directors who are seeking re-election at the 25th AGM based on the satisfaction of the fit and proper criteria as stipulated by the Directors' Fit and Proper Policy.

4. Re-election of Directors under Rule 134 of Constitution of the Company

Rule 134 of the Constitution of the Company states that at the AGM in every subsequent year, one-third of the directors for the time being or the number nearest to one-third, shall retire from office. The retiring directors are eligible for re-election and shall act as directors throughout the meeting at which they retire.

Pursuant to Rule 134, Rohaya Mohammad Yusof and Cheryl Khor Hui Peng will retire from office, and being eligible, have offered themselves for re-election at the 25th AGM.

The Board, on 18 March 2024, approved the recommendation from BNRC to recommend a resolution to be put forward to the members for approval on re-election of the retiring Directors who are seeking re-election at the 25th AGM based on the satisfaction of the fit and proper criteria as stipulated by the Directors' Fit and Proper Policy.

5. Re-appointment of Auditors of the Company

Board Audit Committee ("BAC") and the Board collectively agreed that EY have met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.

The Board approved the recommendation from BAC that members' approval be sought at the 25th AGM on the re-appointment of EY as Auditors of the Company, to hold office until the conclusion of the next AGM in 2025 in accordance with Section 271 of CA 2016 and their remuneration be determined by the Board.

6. Renewal of Authority to Allot and Issue New MAHB Shares for DRP

As of the date of the Notice of the 25th AGM, the Company has issued a total of 59,196,165 MAHB Shares pursuant to the implementation of the DRP as approved by the Shareholders at the EGM held on 30 November 2012. The authority to allot MAHB Shares pursuant to the DRP was first granted on 30 November 2012 and subsequently at the 14th, 15th, 16th, 22nd and 23rd AGM held on 28 March 2013, 20 March 2014, 5 May 2015, 13 September 2021 and 2 June 2022, respectively.

The above proposed Ordinary Resolution, if passed, would allow the Company to allot and issue new MAHB Shares pursuant to the DRP from the 25th AGM until the convening of the next AGM in 2025. It would also allow the Directors to fix the issue price of such new MAHB Shares at a discount of up to ten percent (10%) of the adjusted five (5)-day VWAP of MAHB Shares immediately before the price-fixing date. The five (5)-day VWAP of MAHB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of such new MAHB Shares.

The above proposed Ordinary Resolution, if passed, would allow the Directors and the Company Secretary to act on behalf of the Company in executing and giving effect to all the relevant and necessary transactions, arrangements and documents pertaining to the implementation of the DRP in the interest of expedience and efficiency, subject always to the best interest of the Company.

STATEMENT ACCOMPANYING NOTICE OF 25TH ANNUAL GENERAL MEETING

(pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Directors who are standing for re-election at the Twenty-Fifth Annual General Meeting ("25th AGM" or "the Meeting")

The profiles of Directors standing for re-election at the 25th AGM and details of their interest in the securities of the Company are set out in the sections titled "Board of Directors' Profile" and "Analysis of Shareholdings" of the Annual Report 2023.