

MALAKOFF CORPORATION BERHAD

(Registration No. 200601011818/731568-V)

MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING (“15th AGM”) OF MALAKOFF CORPORATION BERHAD (“MCB” OR “COMPANY”) HELD AT BROADCAST VENUE AT LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M.

PRESENT

- | | | |
|---|---|---|
| 1 | Datuk Haji Hasni Harun
(“Chairman”) | <i>(Independent Non-Executive Chairman)</i> |
| 2 | Encik Anwar Syahrin Abdul Ajib | <i>(Managing Director/ Chief Executive Officer)</i> |
| 3 | Dato’ Sri Che Khalib Mohamad Noh | <i>(Non-Independent Non-Executive Director)</i> |
| 4 | Puan Cindy Tan Ler Chin | <i>(Non-Independent Non-Executive Director)</i> |
| 5 | Datuk Ooi Teik Huat | <i>(Non-Independent Non-Executive Director)</i> |
| 6 | Datuk Idris Abdullah | <i>(Independent Non-Executive Director)</i> |
| 7 | Datuk Dr. Syed Muhamad Syed Abdul Kadir | <i>(Independent Non-Executive Director)</i> |
| 8 | Datuk Rozimi Remeli | <i>(Independent Non-Executive Director)</i> |

IN ATTENDANCE

Encik Noor Raniz Mat Nor
Cik Cheryl Rinai Kalip

(Company Secretaries)

SHAREHOLDERS PRESENT

Total: 473 shareholders, holding 5,042,939 ordinary shares of MCB (“Malakoff Shares”)]

PROXIES PRESENT

Total: 58 representing 4,279,861,189 Malakoff Shares, of which 3,082,207,749 Malakoff Shares were represented by Chairman

INVITEES PRESENT

As per Attendance List as attached.

AUDITORS PRESENT

Messrs KPMG PLT
(represented by Mr. Foong Mun Kong)

POLLING AGENT PRESENT

Boardroom Share Registrars Sdn Bhd

SCRUTINEER PRESENT

Boardroom Corporate Services Sdn Bhd

PROCEEDINGS OF MEETING

1. CHAIRMAN

YBhg. Datuk Haji Hasni Harun chaired the 15th AGM of the Company.

2. PRELIMINARY

Before the commencement of the meeting, the recital of prayer was conducted.

The Chairman welcomed all shareholders and proxies who attended the 15th AGM, his fellow members of the Board of Directors (“**Board**”) and members of MCB’s senior management team. The Chairman stated that the meeting was the sixth AGM of the Company since its listing on the Main Board of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) in May 2015.

3. QUORUM

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order.

The Chairman informed that all other Directors of the Company were participating in the AGM remotely from various locations. He further explained that the Company continues to observe the latest Guidance Note on the Conduct of General Meetings issued by Securities Commission of Malaysia on 5 March 2021.

The Guidance Notice encouraged public listed companies to conduct fully virtual general meetings that could better maintain a physical distance at all times as prescribed in the Standard Operating Procedures by the Malaysian National Security Council, with the fewest possible number of essential individuals physically present at the broadcast venue during this Conditional Movement Control Order (“**CMCO**”) enforced by the Government of Malaysia.

The Chairman then introduced each and every member of the Board who were present at the broadcast venue and those participating via online. He further introduced the senior management and advisors who were also present at the broadcast venue.

4. PRESENTATION BY MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER (“MD”/“CEO”)

The Chairman then invited Encik Anwar Syahrin Abdul Ajib, the MD/CEO of MCB, to provide a brief presentation on the overview of the Company’s performance for 2020, its achievements, strategy and prospects going forward. His presentation covered the following areas:

- 2020 Performance Highlights
- Key Achievements
- Navigating Through Covid-19
- Prospects & Growth Opportunities
- Strategic Priorities Moving Forward

The Chairman thanked the MD/CEO of MCB for his presentation and proceeded to the next agenda of the meeting.

5. RESPONSES TO MINORITY SHAREHOLDER WATCHDOG GROUP’S (“MSWG”) QUERIES VIDE LETTER DATED 21 APRIL 2021

The Chairman informed the meeting that MSWG had through its letter dated 21 April 2021 raised a few questions and the Company had responded to the questions accordingly prior to the meeting. He then invited Mr Saravanan Desigamanie to read out the questions and the Company’s response.

A copy of MSWG’s letter together with MCB’s written reply are attached hereto as **Appendix 1**.

The Chairman thanked Mr Saravanan Desigamanie and proceeded to the next agenda of the meeting.

6. NOTICE CONVENING THE MEETING

The Chairman proceeded with the notice convening the meeting stipulated on pages 292 to 298 of the Annual Report (“AR”) 2020 which was taken as read.

The Chairman informed that the AGM was the principal forum for dialogue with all shareholders. He further informed that his presence together with the Board members was to provide clarifications to any questions in relation to the Agenda items and the 9 resolutions to be tabled at the meeting.

Before proceeding to the business of the meeting, the Chairman addressed the door gift or food voucher issue that was raised by several shareholders. He clarified that there was no distribution of door gift or food voucher to the shareholders as stipulated in the Administrative Details circulated to the shareholders together with the Notice of 15th AGM of the Company.

The Chairman informed that the AGM portal was opened since 9 a.m. and following the early opening of the said portal, the Management received several questions from the shareholders and proxy holders. He also informed that all questions would be addressed before the tabling of the resolutions at the meeting.

The Chairman further explained that in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia and the Company’s Constitution, all motions to be tabled at the meeting would be voted by way of poll. Boardroom Share Registrar Sdn Bhd had been appointed as the Polling Administrator whilst Boardroom Corporate Services Sdn Bhd had been appointed as the Scrutineer.

The Chairman also placed on record that a number of shareholders had appointed him as their proxy, and he would vote according to their instructions. He then invited the shareholders and proxy holders to view a short video on the remote polling process presented by the Polling Administrator.

The Chairman invited all the shareholders/proxies who wished to commence voting on the proposed resolutions as the online voting platform had been opened for the shareholders/proxies to cast their votes during the meeting proceedings. He further encouraged the shareholders to participate and ask questions in real time until the closure of the Question and Answer (“Q&A”) session was announced. He then proceeded to deliberate on all the pertinent questions raised by the shareholders and proxies which were addressed by the Board and Management as set out in **Appendix 2** hereof.

Upon the closure of the Q&A session, the Chairman proceeded with the tabling of the resolutions as follows:

7. **AGENDA 1**
TO DISCUSS THE AUDITED FINANCIAL STATEMENTS (“AFS”) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FYE 2020”) AND THE DIRECTORS’ REPORT AND AUDITORS’ REPORT

The Chairman explained that the AFS for the FYE 2020 tabled under Agenda 1 was for discussion only as stipulated under Section 340(1) of the Companies Act, 2016 and the Company’s Constitution, the Company’s AFS did not require shareholders’ approval and hence, the matter would *not* be put forward for voting.

The Chairman declared that the AFS of the Company for the FYE 2020 and the Directors’ Report and Auditors’ Report thereon be received by the shareholders.

8. **AGENDA 2 (i) - ORDINARY RESOLUTION 1**
RE-ELECTION OF DATUK HAJI HASNI HARUN WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY’S CONSTITUTION

At this juncture, the Chairman handed over the Chair to Datuk Dr. Syed Muhamad Syed Abd Kadir to proceed with Resolution 1 as the resolution was in relation to his own re-election.

Datuk Dr. Syed Muhamad Syed Abd Kadir who took over as Chairman, confirmed that Datuk Haji Hasni Harun has indicated his willingness to be re-elected.

The following **Resolution 1** on the re-election of Datuk Haji Hasni Harun was proposed as follows:

“THAT Datuk Haji Hasni Harun, who retires in accordance with Article 105 of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

Datuk Dr Syed Muhamad Syed Abd Kadir then handed over the Chair to Datuk Haji Hasni Harun to continue with the other resolutions in the Agenda of the meeting.

9. **AGENDA 2 (ii) - ORDINARY RESOLUTION 2**
RE-ELECTION OF DATO’ SRI CHE KHALIB MOHAMAD NOH WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY’S CONSTITUTION

(Under the explanatory note 6 of the Notice of 15th AGM dated 29 March 2021, any of the Directors who is a shareholder of the Company shall abstain from voting on the resolution in respect of his re-election at the 15th AGM. As Dato’ Sri

Che Khalib Mohamad Noh held 420,000 ordinary shares in the Company, he had therefore abstained from voting on this resolution)

The Chairman confirmed that Dato' Sri Che Khalib Mohamad Noh had indicated his willingness to be re-elected.

The following **Resolution 2** on the re-election of Dato' Sri Che Khalib Mohamad Noh tabled at the meeting was proposed as follows:

“THAT Dato' Sri Che Khalib Mohamad Noh, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**10. AGENDA 3 - ORDINARY RESOLUTION 3
RE-ELECTION OF ENCIK ANWAR SYHRIN ABDUL AJIB WHO
RETIRE AS DIRECTOR IN ACCORDANCE WITH ARTICLE 111 OF
THE COMPANY'S CONSTITUTION**

The Chairman confirmed that Encik Anwar Syahrin Abdul Ajib had indicated his willingness to be re-elected.

The following **Resolution 3** on the re-election of Encik Anwar Syahrin Abdul Ajib tabled at the meeting was proposed as follows:

“THAT Encik Anwar Syahrin Abdul Ajib, who retires in accordance with Article 111 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**11. AGENDA 4 - ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF
RM1,230,000 TO THE NON-EXECUTIVE DIRECTORS (“NEDs”) WITH
EFFECT FROM THE CONCLUSION OF THE 15th AGM UNTIL THE
NEXT AGM OF THE COMPANY**

(Under the explanatory note 6 of the Notice of 15th AGM dated 29 March 2021, the Non-Executive Directors (“NEDs”) who are the shareholders of the Company shall abstain from voting on ordinary resolutions 2 to 5 concerning their own re-election, fees and remunerations to the NEDs at the 15th AGM)

Therefore, the following NEDs who held shares in the Company had abstained from voting on resolutions 2 to 5:

- *Dato' Sri Che Khalib Mohamad Noh;*
- *Datuk Ooi Teik Huat; and*
- *Datuk Dr. Syed Muhamad Syed Abdul Kadir.*

As explained under Explanatory Note 3 of the Notice of 15th AGM, the proposed resolutions 4 and 5, if passed, would allow the payment of the following Directors' fees and remuneration to the NEDs on a monthly basis and/or as-and-when incurred within the approval period after the NEDs have discharged their responsibilities and rendered their services to the Company:

- Directors' fees; and
- Benefits payable by the Company comprising Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees including benefits-in-kind to the Chairman.

The Current Directors' fees per member/month were provided in the table under Explanatory Note 3 of the Notice of 15th AGM.

The following **Resolution 4** on the payment of Directors' fees up to an amount of RM1,230,000 to the NEDs with effect from the conclusion of the 15th AGM until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors' fees up to an amount of RM1,230,000 to the Non-Executive Directors with effect from the conclusion of the 15th AGM until the next AGM of the Company be and is hereby approved.”

**12. AGENDA 5 (i) - ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,260,000 WITH EFFECT FROM THE CONCLUSION OF THE 15th AGM UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 5** on the payment of Directors' benefits to the NEDs at the capping amount of RM1,260,000 with effect from the conclusion of the 15th AGM until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors' benefits to the Non-Executive Directors at the capping amount of RM1,260,000 with effect from the conclusion of the 15th AGM until the next AGM of the Company be and is hereby approved.”

**13. AGENDA 5 (ii) - ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM250,000 BY THE SUBSIDIARIES OF THE COMPANY TO THE DIRECTORS WITH EFFECT FROM THE CONCLUSION OF THE 15th AGM UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 6** on the payment of Directors' benefits to the Directors at the capping amount of RM250,000 with effect from the conclusion of the 15th AGM until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors’ benefits to the Directors at the capping amount of RM250,000 with effect from the conclusion of the 15th AGM until the next AGM of the Company be and is hereby approved.”

As for Resolution 6 in the Notice of 15th AGM, the Directors’ benefits comprise of monthly allowances and meeting allowances payable to the Directors of Malakoff who were also sitting on the Board of two subsidiaries of Malakoff namely:

1. Malaysian Shoaiba Consortium Sdn Bhd (80%-owned) - Datuk Hj Hasni Harun and Encik Anwar Syahrin Abdul Ajib
2. Alam Flora Sdn Bhd (97.37%-owned) - Dato’ Sri Che Khalib Mohamad Noh, Datuk Idris Abdullah and Encik Anwar Syahrin Abdul Ajib

These 2 subsidiaries hold quarterly Board/Board Committee meetings.

**14. AGENDA 6 - ORDINARY RESOLUTION 7
RE-APPOINTMENT OF KPMG PLT TO ACT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

The following **Resolution 7** on the re-appointment of KPMG PLT was tabled at the meeting:

“THAT Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company, AND THAT the Directors are authorised to fix their remuneration.”

**15. AGENDA 7 – ORDINARY RESOLUTION 8
RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS
OWN SHARES**

The Chairman explained that Resolution 8 under Agenda 7, would grant the Directors the authority to purchase the Company’s own shares of up to 10% of its total number of issued shares subject to Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchases.

The details of the proposed renewal of authority for the Company to purchase its own shares were set out in the Share Buy-Back Statement to Shareholders dated 29 March 2021, that was circulated together with the 2020 Annual Report of the Company.

The following **Resolution 8** on the renewal of authority for the Company to purchase its own shares tabled at the meeting was proposed as follows:

Proposed Renewal of Authority for the Company to Purchase Its Own Shares

“THAT subject to provisions of the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company (“Directors”), to the extent permitted by law, to purchase such number of ordinary shares in the Company (“Shares”) as may be determined by the Directors, from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- a) the maximum aggregate number of Shares purchased or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the amount of the retained profits of the Company at the time of purchase; and
- c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next annual general meeting of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or unconditionally;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first;

THAT the Directors be and are hereby authorised to deal with the Shares so purchased, at their discretion, in the following manner:

- (i) cancel the Shares so purchased;
- (ii) retain the Shares so purchased as treasury shares; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder of the Shares;

THAT where such Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

- (i) distribute the Shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Shares or any of the Shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the Shares or any of the Shares as purchase consideration;
- (v) cancel the Shares or any of the Shares; or
- (vi) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its Shares.”

**16. AGENDA 8 - ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman explained that under Explanatory Note 5 of the Notice of 15th AGM, Resolution 9 under Agenda 8 if passed, would empower the Company and its subsidiaries (“**Group**”) to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2021 which are necessary for the Group’s day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group’s business in a timely manner.

The details of the Proposed Shareholders’ Mandate were set out in the Circular to Shareholders dated 29 March 2021, that was circulated together with the 2020 AR of the Company.

The following **Resolution 9** on the Proposed Shareholders’ Mandate was tabled at the meeting:

“THAT, subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries (“Group”) be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 29 March 2021, PROVIDED THAT such transactions are necessary for the Group’s day-to-day operations and are in the ordinary course of business of the Group 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 to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders’ Mandate as authorised by this Ordinary Resolution.”

17. ANNOUNCEMENT OF RESULTS

At 11.35 am, the Chairman called the meeting to order and announced the results of the polling as follows:

Ordinary Resolution No. 1

- 1) FOR was 99.9014%; and
- 2) AGAINST was 0.0986%.

Ordinary Resolution No. 2

- 1) FOR was 99.6638%; and
- 2) AGAINST was 0.3362%.

Ordinary Resolution No. 3

- 1) FOR was 99.9659%; and
- 2) AGAINST was 0.0341%.

Ordinary Resolution No. 4

- 1) FOR was 99.9622%; and
- 2) AGAINST was 0.0378%.

Ordinary Resolution No. 5

- 1) FOR was 99.9599%; and
- 2) AGAINST was 0.0401%.

Ordinary Resolution No. 6

- 1) FOR was 99.9608%; and
- 2) AGAINST was 0.0392%.

Ordinary Resolution No. 7

- 1) FOR was 99.9819%; and
- 2) AGAINST was 0.0181%.

Special Resolution No. 8

- 1) FOR was 85.5970%; and
- 2) AGAINST was 14.4030%.

Special Resolution No. 9

- 1) FOR was 99.9581%; and
- 2) AGAINST was 0.0419%.

The Chairman declared that all the motions were duly passed and approved by the Shareholders of the Company at the meeting.

18. ANY OTHER BUSINESS

The Chairman informed that the Company did not receive any notice for “Any Other Business” to be transacted at the 15th AGM.

19. TERMINATION

The Chairman expressed his appreciation to the shareholders for their participation in the virtual meeting. There being no further business, the meeting was declared closed at 11.45 am.

Confirmed as correct record,

Signed
CHAIRMAN

**MALAKOFF CORPORATION BERHAD (“Malakoff” or “THE COMPANY”)
FIFTEENTH ANNUAL GENERAL MEETING (“15th AGM”) HELD ON 28 APRIL 2021**

PRESENT:

1. Datuk Hj Hasni bin Harun (*Independent Non-Executive Chairman*)
2. Encik Anwar Syahrin bin Abdul Ajib (*Managing Director/ Chief Executive Officer*)
3. Dato’ Sri Che Khalib bin Mohamad Noh (*Non-Independent Non-Executive Director*)
4. Puan Cindy Tan Ler Chin (*Non-Independent Non-Executive Director*)
5. Datuk Ooi Teik Huat (*Non-Independent Non-Executive Director*)
6. Datuk Idris bin Abdullah (*Independent Non-Executive Director*)
7. Datuk Dr. Syed Muhamad bin Syed Abdul Kadir (*Independent Non-Executive Director*)
8. Datuk Rozimi bin Remeli (*Independent Non-Executive Director*)

IN ATTENDANCE:

1. Encik Noor Raniz bin Mat Nor (Company Secretary)
2. Cik Cheryl Rinai Kalip (Joint Company Secretary)

Summary of Key Matters Discussed at the 15th AGM

No	Key Matters Discussed	Response from the MCB
1.	<p><u>Shahriman bin Ruslan - Shareholder</u></p> <p>Malakoff's profit has been falling since 2015, what are the company's plans to tackle this?</p>	<p>As we move into a new landscape in a post-Covid-19 pandemic, Malakoff would leverage on the strength and expertise that it had garnered since its inception as well as the expertise of Alam Flora Sdn Bhd (“Alam Flora”) to sustain its strategic growth and long-term profitability. The Group has identified four key focus areas to chart its future growth as follows:</p>

No	Key Matters Discussed	Response from the MCB
		<ul style="list-style-type: none"> • To pursue growth opportunities in conventional power generation and water production (overseas). • To expand the Group’s Renewable Energy (“RE”) portfolio, particularly in solar, small hydro, biogas and Waste-To-Energy (“WTE”). • To grow Waste Management & Environmental Services, particularly the non-concession businesses. • To explore new, high growth areas in line with key trends identified in the energy sector and selected countries or regions to focus on international expansion.
	<p>Within this next two years, are there any plans from Malakoff to acquire any brown field assets?</p>	<p>The Group is constantly looking out for viable power (including renewable energy), waste management and environmental services projects that meet our investment profile, both greenfield and brownfield assets, locally and internationally.</p>
2.	<p><u>Teo Cher Ming - Shareholder</u></p> <p>What opportunities could Large Scale Solar Photovoltaic 4 (“LSS4”) and RE brings to Malakoff?</p>	<p>New RE projects including solar projects such as LSS4 would contribute to diversify Malakoff’s portfolio into more Environmental, Social, and Corporate Governance (“ESG”) friendly territory and bring new additional revenue streams. These projects also provide synergies with Alam Flora’s current businesses in expanding Malakoff’s WTE portfolio. In addition, RE projects would provide healthy and sustainable returns to Malakoff’s bottom line.</p>
3.	<p><u>Wha Kien Loy – Shareholder</u></p> <p>Why is the accumulated loss increased to RM348 million from RM237 million (pg8 of abridged report) when the total comprehensive income (pg11) registers a profit of RM226 million? Dividend paid out more than profit?</p>	<p>The accumulated losses were impacted by FY2020 interim dividend, FY2019 final dividend payout, dividend on Sukuk Wakalah and certain re-measurement of defined benefit plan liabilities. Our dividend payout in respect of FY2020 is 87% of PATMI.</p>
4.	<p><u>Teh Peng Tin – Shareholder</u></p> <p>How much does the company spend on this virtual AGM? Would the board kindly consider giving us Touch n Go e-</p>	<p>For this virtual portal (RPV) and poll administration were around RM47,000. As mentioned in the Admin Details and informed earlier, there is no distribution of door gift to shareholders. We take note on your suggestion. Thank you.</p>

No	Key Matters Discussed	Response from the MCB
	wallet as a token of appreciation for attending this AGM, during this difficult period of Covid-19 pandemic. Thank you.	
5.	<p><u>Lew Tuck Wai – Shareholder</u></p> <p>The MD&A on pages 24-25 of the Annual Report disclosed that one of the key focus area was to expand the RE portfolio. However, there were not much information on how Malakoff can leverage on Alam Flora's current operation to expand its RE portfolio based on Alam Flora WTE operations.</p>	<p>For WTE projects, Malakoff is leveraging on Alam Flora's extensive knowledge in waste composition, calorific values, handling properties, logistics and availability to enable us to offer the most optimum solution for WTE plants. Additionally, we are also looking to expand Alam Flora's business from municipal waste collection and cleaning to broader areas of waste eg industrial, electronics waste, etc.</p>
6.	<p><u>Chong Wai Mun - Shareholder</u></p> <p>Would the company utilise resources of waste management to expand in Biomass plant?</p>	<p>Integrated Solid Waste Management is one of Alam Flora's key initiatives towards Sustainable Development Growth. Biomass is part of the initiatives in our Integrated Solid Waste Management. This is in-line with the Government of Malaysia's aspiration towards Circular Economy in waste management in Malaysia. Currently, Alam Flora together with Malakoff are also venturing into WTE sector by participating in WTE tenders launched by the Government of Malaysia.</p>
	<p>To sustain the business performance, what will the company implement to maintain or increase the capacity factor?</p>	<p>The capacity factor is driven by the generation dispatch which is solely under the discretion of the Grid System Operator (TNB). Malakoff, as the IPPs would ensure the power plants remain available and reliable at all time.</p>
7.	<p><u>Ho Yueh Weng – Shareholder</u></p>	

No	Key Matters Discussed	Response from the MCB
	<p>Please explain why, despite having major acquisitions in the previous years, company's revenue and profitability performance declined? Also explain why your accumulated losses/profits, since being profits in 2016 at RM112.335 million, has deteriorated into loss ever since, to accumulated loss of RM348.468 million this 2020 Financial year?</p>	<p>The Group results for the past few years were impacted by certain key events. In 2016 and 2017, there were losses recorded by the new operational plant. In 2018, there was huge reduction in capacity payment from one of MCB's subsidiary due to lower tariff under the extended PPA. In 2019, the results were impacted by impairment loss on an associate. In terms of accumulated losses, the numbers were also impacted by dividend payout as well as profit distribution of Sukuk Wakalah and certain re-measurement of defined benefit liabilities.</p>
8.	<p><u>Wong Chee May – Shareholder</u></p> <p>What are the plans to move towards Solar energy power plant?</p>	<p>We are aggressively moving to expand our solar portfolio from all angles and at all supply chain levels. We would continue to participate in all the ground based solar competitive bids in Malaysia while we actively look out for potential M&A opportunities. We are also in the process of finalising several rooftop solar projects to leverage on our expertise to provide complete solutions on rooftop solar to commercial & industrial customers.</p>
9.	<p><u>Thavarajan A/L muthiah Pillai</u></p> <p>What is the outlook for 2021?</p>	<p>Malakoff continues to provide its services to support the economy as an essential services provider. The plants and waste collection services continue to operate as usual while adapting to the new normal. We would continue to explore potential greenfield and brownfield power generation and water desalination assets, domestically and internationally. In addition to its on-going solid waste management activities, Alam Flora has been actively involved in sanitisation and disinfection services around KL, Putrajaya and Pahang as part of the Government's efforts to contain the spread of Covid-19. Expansion in RE segment would be a key priority as the Group pursues solar, small hydro, biogas and WTE projects. This is in line with government's target to increase country RE's capacity mix to 31% by 2025.</p>
10.	<p><u>Ng Hooi Ting – Shareholder</u></p>	

No	Key Matters Discussed	Response from the MCB
	Is the company going to invest in wind solar? Is Malaysia suitable for wind solar?	Malaysia is not blessed with sufficient wind speeds and availability to be able to economically develop a wind power plant. Malakoff possesses the necessary experience in onshore wind projects garnered from its previous ownership of the 420MW Macarthur Wind Farm in Australia. Malakoff is also opened to evaluate potential new wind projects that suits its investment appetite.