

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

**MINUTES OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED FULLY VIRTUAL THROUGH THE ONLINE MEETING PLATFORM OF LUMI AGM VIA [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD AT 11TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 3 JUNE 2021 AT 2.30 P.M.**

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PRESENT : Board of Directors  
Chew Hoy Ping (*Senior Independent Non-Executive Director*)  
(*in the Chair*)  
Lee Seng Huang (*Executive Chairman*)  
Lee Eng Leong (*Executive Director*)  
Loong Caesar (*Independent Non-Executive Director*)  
Geoffrey Earl Grady (*Independent Non-Executive Director*)

SHAREHOLDERS/  
PROXIES : As per Attendance Record issued by the Company's Share Registrar,  
Boardroom Share Registrars Sdn Bhd

IN ATTENDANCE : Company Secretary  
Angelyn Lee

Share Registrar/Poll Administrator  
Rozleen Monzali (*Boardroom Share Registrars Sdn Bhd*)

Scrutineers  
Ruzeti Emar Mohd Rosli (*Boardroom Corporate Services Sdn Bhd*)

Management  
Gregory David Shaw (*Chief Executive Officer*)  
Lim Say Kien (*Head of Finance*)

External Auditors  
Lam Shuh Siang (*KPMG PLT*)  
Poon Weng Yee (*KPMG PLT*)

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## 1. CHAIRMAN AND OPENING ADDRESS

Mr Chew Hoy Ping (“**the Chairman**”) presided as Chairman of the Annual General Meeting (“**AGM**”). He welcomed all shareholders and proxies who have logged in to join the AGM and then called the AGM to order. He informed that this fully virtual AGM was held pursuant to the latest guidelines issued by the Securities Commission on 1 June 2021, which states that listed companies are only allowed to conduct fully virtual general meetings during the current full lockdown. In a fully virtual general meeting, all meeting participants including the Chairperson of the meeting, Board members, senior management and shareholders are required to participate in the meeting online. This was to ensure the safety and health of participants of the meeting to limit the spread of COVID-19.

The Chairman introduced the members of the Board, the Chief Executive Officer (“**CEO**”), the Head of Finance, the Company Secretary and the external auditors from Messrs KPMG PLT who were in attendance virtually.

2. **QUORUM**

The Chairman informed that there was sufficient quorum for the AGM based on the confirmation from the Company Secretary.

3. **NOTICE OF AGM**

The Chairman informed that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 28 April 2021 and advertised in the NST newspaper on 30 April 2021. The notice was tabled and taken as read.

4. **PRESENTATION BY CHIEF EXECUTIVE OFFICER**

Before the Chairman proceeded with the business of the AGM, he invited the CEO, Mr Gregory David Shaw (“**Mr Shaw**”) to present an overview of the Group’s performance and strategies to the shareholders and proxies. Mr Shaw presented the Group’s financial performance, trading update and impacts of the COVID-19 pandemic as well as future strategies for the Group.

5. **PROCEEDINGS AND POLLING**

The Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. For this purpose, the Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Clause 72 of the Company’s Constitution in respect of all the resolutions which would be put to vote at the AGM.

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

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 announced that the online voting session has commenced and would be open throughout the AGM until the closure of the voting session which he would announce later. Shareholders and proxies could submit their votes in real-time while the AGM was in progress.

The Chairman proceeded to table all the resolutions in the agenda of the AGM, as follows:

6. **AUDITED FINANCIAL STATEMENTS, DIRECTORS’ AND AUDITORS’ REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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The Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors’ and Auditors’ Reports thereon were tabled to the shareholders.

The Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

7. **ORDINARY RESOLUTION 1**

- **Re-election of Mr Lee Eng Leong pursuant to Clause 106 of the Company's Constitution**
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The Chairman tabled Ordinary Resolution 1 on the re-election of Mr Lee Eng Leong who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Lee, being eligible, has offered himself for re-election.

8. **ORDINARY RESOLUTION 2**

- **Re-election of Mr Chew Hoy Ping pursuant to Clause 106 of the Company's Constitution**
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The Chairman handed over the chairmanship to Mr Lee Eng Leong ("Mr Eric Lee") to preside over Ordinary Resolution 2 as he was an interested party.

Mr Eric Lee tabled Ordinary Resolution 2 on the re-election of Mr Chew Hoy Ping who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Chew, being eligible, has offered himself for re-election. Mr Eric Lee then passed the proceedings back to the Chairman.

9. **ORDINARY RESOLUTION 3**

- **Payment of Directors' Fees and Benefits**
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The Chairman tabled Ordinary Resolution 3 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 4 June 2021 until the conclusion of the next AGM of the Company.

He informed that the benefits payable to the Non-Executive Directors comprised fixed allowance and meeting attendance allowance. Details of the remuneration were set out under Explanatory Note 3 in the Notice of AGM.

10. **ORDINARY RESOLUTION 4**

- **Re-appointment of Messrs KPMG PLT as Auditors**
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The Chairman tabled Ordinary Resolution 4 on the re-appointment of Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs KPMG PLT have indicated their willingness to continue in office for the ensuing year.

**11. ORDINARY RESOLUTION 5**

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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The Chairman tabled Ordinary Resolution 5, which was to empower the Directors to issue shares in the Company to facilitate capital raising in a timely and cost effective manner. This mandate was sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM.

**12. ORDINARY RESOLUTION 6**

- **Authority to Issue and Allot New Ordinary Shares in the Company under the Proposed General Mandate for Rights Issue on a Pro Rata Basis**
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The Chairman tabled Ordinary Resolution 6 on the Proposed Rights Issue Mandate, which was to empower the Directors to undertake a rights issue of ordinary shares on a pro rata basis, which must not exceed 50% of the total number of issued shares of the Company. This mandate was sought to facilitate the Company to raise funds efficiently and expeditiously to meet its funding requirements, should the Company be required to do so.

**13. ORDINARY RESOLUTION 7**

- **Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan**
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The Chairman tabled Ordinary Resolution 7 on the Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan. This authority would be valid until the conclusion of the next AGM of the Company.

**14. ORDINARY RESOLUTION 8**

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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The Chairman tabled Ordinary Resolution 8 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares. This resolution would allow the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.

**15. ORDINARY RESOLUTION 9**

- **Continuing in Office as Independent Non-Executive Director – Mr Loong Caesar**
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The Chairman tabled Ordinary Resolution 9 on the retention of Mr Loong Caesar, who has served on the Board for a cumulative term of more than 9 years, as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.

**16. ORDINARY RESOLUTION 10**

- **Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping**
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The Chairman handed over the chairmanship to Mr Eric Lee to preside over Ordinary Resolution 10 as he was an interested party.

Mr Eric Lee tabled Ordinary Resolution 10 on the retention of Mr Chew Hoy Ping, who has served on the Board for a cumulative term of more than 12 years, as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017. He explained that this resolution would be voted through a two-tier voting process. Mr Eric Lee then passed the proceedings back to the Chairman.

## 17. **QUESTIONS & ANSWERS SESSION**

With the completion of all the agendas, 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 AGM site.

The Chairman informed that the Company has received 3 questions from a shareholder prior to this AGM which were submitted via the portal of Boardroom Share Registrars Sdn Bhd. He then read out the questions and provided the Company's response, as set out below:

Q1. *What is the total expenditure allocated per year in pursuing the Environment, Social and Governance (ESG) activities under the Sustainability Program?*

Answer: Due to the diversity of our assets, there is no fixed expenditure allocated for ESG activities. We take into account ESG considerations at different aspects of the value chain. For example in Leisure Farm Resort, Johor, we relocated over 40 trees as a result of the road widening works taking place outside our development. In Norwest Sydney, our latest commercial tower called The Bond is being built with the use of cross laminated timber for its floorplates, walls and stairs. The Bond will be just the third commercial building in Sydney to be built this way.

Q2. *Are Directors attending this virtual AGM being paid meeting allowances?*

Answer: No, Directors will not receive meeting allowance for attending this virtual AGM. Non-Executive Directors are only paid meeting allowance for attending Board and Board Committee meetings.

Q3. *What is the cost savings for conducting this virtual AGM compared to last year virtual AGM, and also to previous year's physical AGM?*

Answer: The estimated cost for holding virtual AGM for this year is RM25,000. The total cost for last year's virtual AGM was RM43,523. In comparison, there was a cost reduction of about RM18,000 for this year's virtual AGM. For 2019, the cost for holding a physical AGM was about RM22,000.

The Chairman subsequently read out the questions received from shareholders and proxies during the AGM via the message icon on the Lumi AGM site. The questions were addressed by the Chairman, the Executive Chairman (Mr Lee), the CEO (Mr Shaw) and the Executive Director (Mr Eric Lee), as set out below:

Q1. *Thank you for your rather informative and professional annual report. Can I know when the Company will be declaring dividend, if not can I know under what circumstances will it do so?*

Mr Lee responded that the Group has been running a very conservative balance sheet and pleasingly Management has managed to weather the storm caused by the COVID-19 pandemic. In terms of dividend, Management has been constantly reviewing the capital requirements of the Group, where the current priority was for the refurbishment and upgrading of assets. The last 2 years had been more difficult years for the Group and Management continued to seek out opportunities to grow and sustain the businesses of the Group. The Company has also re-commenced its share buy-backs and Mr Lee believed that it would create long-term value for shareholders.

The Chairman added that given the diversified nature of businesses the Group is involved in, the strategy to add value for the Group would be to reinvest surplus cash and profits for the growth of the business.

- Q2. *How much does the Company spends on this virtual AGM? Would the Board kindly consider giving us e-wallet as a token of appreciation for attending this RPV? Thank you. I would like to request a printed hard copy of the Company's Annual Report.*

The Chairman informed that the question regarding the cost of this virtual AGM has been raised by a shareholder prior to the AGM and he has provided the response earlier.

He responded that there would be no distribution of e-wallet or voucher as the Company needed to contain costs during this challenging time of pandemic.

The printed hard copy of the Company's Annual Report would be sent once the full movement control order has been lifted by the Government.

- Q3. *What is the plan for the Company during COVID-19 and post COVID-19?*

Mr Shaw responded that Management has taken a very active approach when the COVID-19 pandemic hit Australia. Management had moved swiftly to close the hotels to minimise the impact. That strategy has proven to be very successful and as a result, the Group managed to reduce the operating losses substantially during that period as compared to several other hotel owners in Australia which incurred very significant losses. In year 2020, Management has commenced the refurbishment of InterContinental Sydney Hotel which has not undertaken a major refurbishment for over 14 years and the Hotel needed significant investment to remain competitive in the hospitality market. The refurbishment works were progressing well and expected to be completed around April 2022. Through this period there has been very significant escalation in building costs in Australia, hence the decision to proceed with that construction and lock in the prices with the contractor early has provided savings in the order of 10%-15% on the refurbishment cost. Management also proactively introduced greater multi-skilling across Hotel departments that has enabled a more efficient labour force upon re-opening. In addition, Management has also been managing the cash flow and operating cost base very carefully to reduce the impact caused by the COVID-19 pandemic, particularly in the hospitality market.

The Chairman commended the CEO and his Management team for taking swift actions to manage the crisis amid the unprecedented COVID-19 pandemic.

- Q4. *What is Mulpha's strategy moving forward for the hotel assets under its portfolio? Will Mulpha be injecting more capital into its hotels for upgrades and refurbishments or is Mulpha looking to divest the hotel assets?*

Mr Shaw responded that as compared with other nations, Australia and New Zealand have managed COVID-19 well and the prospects of having travel bubbles with other nations were increasingly likely. He viewed that in the medium term of 2 to 5 years, Australia would be a more attractive destination for international travellers and that was largely due to the safety record through the pandemic. Management has wisely utilised the funds to reinvest in the Group's properties to ensure that they were in good physical condition. In addition, Management has also been working very hard to enhance the operational efficiency of the properties. Generally, he believed that the market would recover and over time Australia would be a beneficiary in the overall international travel market.

- Q5. *What is the outlook for Mulpha's property development business in Australia, especially in Sydney and Melbourne? Any plans or opportunities in the pipeline?*

Mr Shaw responded that COVID-19 has directly impacted the property business where the first 3 months saw a very depressed real estate market as a result of uncertainties on how the pandemic would affect the real estate market. Subsequently, the final quarter of 2020 and the first quarter of 2021 saw a strong rebound in residential real estate throughout Australia. That has certainly helped the rate of sales in both Norwest, Sydney and Sanctuary Cove, Gold Coast. At this stage Management expected those positive real estate conditions would continue particularly with the current low interest rates in the market. Whilst Management has not expected such strong conditions at the commencement of the pandemic, certainly there was a positive impact in terms of both price growth and sales rates at the moment and Management would continue to maximise those opportunities.

- Q6. *Can we know a bit about the progress of AVEO investment now that Brookfield is managing it?*

Mr Shaw responded that Brookfield is a very large global investment group with extensive expertise particularly regarding real estate markets in Australia. They have been proactively managing the Aveo investment. Brookfield has significant experience and buying power when it comes to procurement that has helped in reducing costs in the business. At this stage the progress was largely aligned to forecast apart from the impact of COVID-19 pandemic. Brookfield has been working hard on reducing the cost base and there has been a gradual recovery in the rate of retirement sales. Overall, the progress was positive and Management anticipated that the progress would continue through the course of next year.

- Q7. (i) *Our Company's share price is languishing at the very lows and does not reflect the net asset backing of its shares, which means that our Company is not at all sweating its assets. What is the Board of Directors doing to bring about a more equitable share price performance?*

- (ii) *Please elaborate your plans and the market's perception that the key people in the Company are just interested in rewarding themselves and running around the Company so that its majority interests can take over cheap at the expense of loyal shareholders who have yet to receive any proper dividends to date?*

Mr Shaw responded that Management has been actively managing the cash flow of the Group and reinvesting in the Group's assets such as InterContinental Sydney Hotel, being the property that has not seen a major refurbishment for over a decade. For the Hotel to remain competitive in the market, it was very essential for the Group to reinvest quite substantial funds back in that property to create long term value for the business and equally Management was actively growing development pipeline. From Management's point of view, managing and reducing cost base where possible and maximising profitability of each business are key. There were several significant events in the course of the last couple of years that posed considerable uncertainty in terms of continuity of earnings to the Group, such as the damage caused by Cyclone Debbie on Hayman Island Resort, Aveo's unfavourable performance prior to its privatisation and now the impact of COVID-19 pandemic. Given these one-off events, it was critical for the Group to conserve cash flow to meet the capital requirements of the Group under such unforeseen circumstances. The Group would continue to reinvest in its properties to build a strong and solid foundation for the Group. He hoped this would improve the Company's share price performance over time, however the Company does not have a direct impact on its share price.

Mr Eric Lee further commented that the objective of the Company is to ensure long-term shareholder value for its shareholders, amongst others via reinvesting the Group's earnings and growing the assets value. The Group's net tangible assets (NTA) is now valued at RM9.31 and as Mr Shaw mentioned, the Company has no control over its share price performance.

- Q8. *What are the short and mid term plans for the Company?*

Mr Shaw responded that the key strategy for the Group over the past 5 years has been continuing the diversification of businesses. When he joined as CEO 5 years ago, the Group was very much a real estate investment and development group. The Group has had a long and successful history in the real estate side of the business. In recent years, the Group has done quite successfully building other parts of the business, including the education, winery and funds management businesses. The funds management business for instance, has continued to see significant opportunity and generating a resilient and consistent cash flow for the Group despite the impact of COVID-19. The key challenge in any development business is the cyclical nature of earnings and that has been historically an issue for the Group as it has been difficult to manage the real estate cycles. As the Group becomes more diversified, he hoped that earnings would continue to become more resilient and consistent.

- Q9. *In future what the Company will do for our benefit? If there is a private placement, is it fair to allot at this situation? The share price almost at the lowest and a discount price given for private placement.*



Mr Shaw responded that the priority of the Group has been to maximise the use of cost effective debt in the business. In terms of driving earnings of the Group, Management has managed to take advantage of very attractive finance rates in the market. At this stage, there is no short-term plan to raise further equity as it would have a dilutive effect on existing shareholders. Management has been carefully managing the balance sheet in light of ongoing capital requirements.

Q10. *What is the occupancy of Hayman Island, Sanctuary Cove and InterContinental Sydney during the first quarter, and how does the Company expect this to trend over the rest of the year?*

Mr Shaw responded that the Group's hospitality portfolio was affected when COVID-19 pandemic hit in March 2020. InterContinental Hayman Island was closed for an extended period until mid-2020 and InterContinental Sanctuary Cove Resort closed for a period of 3 months. InterContinental Sydney was however fortunate to secure quarantine business from the New South Wales Government in late March to house incoming residents coming back from overseas and that was very useful cash flow to fully cover the holding cost for the property albeit at lower room rates.

When borders reopened, Hayman Island instantly saw strong pick-up in forward bookings. In mid-December 2020, bookings for January 2021 reached 80% occupancy. Unfortunately, border restrictions were once again imposed for residents of Sydney and Melbourne prohibiting travel to Queensland throughout peak holiday season. This resulted in substantial cancellations and January occupancies subsequently fell to 35%. Pleasingly forward bookings have once again strengthened considerably since borders reopened in early February 2021 and currently trading was achieving 70%-80% occupancy.

Similar trends have been experienced at InterContinental Sanctuary Cove with strong leisure demand on weekend periods and school holidays. These trends were expected to see Sanctuary Cove's occupancies normalise in the range of between 60%-70% in the second quarter of 2021.

Apart from the COVID-19 impact, InterContinental Sydney was also impacted by disruptions from the refurbishment works. The Hotel was closed from 6 April to 6 May 2021 to enable the replacement of major electrical switchboards, building cooling towers and other infrastructure works. Since its opening on 6 May, the property has been trading in the range of 25%-35% occupancy and gradually growing. Management anticipated the refurbished property would benefit from the recovery in travel trends when works are completed in the first half of 2022.

Q11. *The Company expects tough market conditions to remain in Leisure Farm for some years. If this is the case, why does the Company maintain a significant exposure to this development?*

Mr Shaw responded that Leisure Farm has a very strategic location where it is in proximity to the border of Singapore and there are major infrastructure works currently underway to allow direct access from the Singapore highway into Leisure Farm. Leisure Farm's strategy is to continue to pursue the domestic market while

implementing operational cost control measures. Undoubtedly, there has been a significant oversupply of properties in Johor and it would take some time for the surplus to clear particularly whilst there is limited international demand. Having said that, Mr Shaw advised that it would be an unwise move to sell such a strategic asset which has the potential to generate substantial capital growth over the longer term.

- Q12. *What is the Company's stake in Education Perfect? Will this business be IPO'd or sold to a third party? What is the target timeframe for the sale?*

Mr Shaw responded that Education Perfect is a digital education platform that is currently used by school-aged children in Australia and New Zealand. The business has been successfully expanding the client base internationally over the past 3.5 years. Management may consider a sale should there be an opportunity of a suitable offer from prospective buyers. The Group has a 37.81% interest in Education Perfect.

- Q13. *We are pleased to see Mulpha resumes its share buyback. Does the Company have a target for buybacks over the rest of 2021?*

Mr Eric Lee responded that the total shares bought back as of 1 June 2021 and held as treasury shares was 2,605,400 shares, which represented 0.82% of the total issued shares of the Company, at a price ranging between RM1.57 and RM1.77 for a total cost of RM4.4 million. The Company has no specific target for the buybacks but the Board would continue to review the liquidity and cash flow position every quarter. The Company would undertake the share buy-back whenever the market has discounted the share price too steeply, with the objective of enhancing shareholder value.

- Q14. *When does the Company expect the Mula/Bestari appeal to be heard in Court?*

Mr Eric Lee responded that the details of the litigation are set out on page 186 of the Company's Annual Report 2020. As per the Company's latest announcement made to Bursa Securities on 17 July 2020, the High Court Judge had delivered his judgement at the hearing held on 17 July 2020. The case was still pending guidance on dates from the Court of Appeal. Slight delay on the litigation process would be expected given the current COVID-19 and lockdown situation in Malaysia.

- Q15. *What is the anticipated scale of the investment for the 60-room boutique hotel and over what timeframe?*

Mr Shaw responded that costings were being finalised for this initiative, with indicative pricing in the range of A\$12 million. Management was confident of the success of this product as the adjoining wedding venue has successfully secured over 100 weddings over the next 12 months which would provide a solid base for accommodation bookings. In addition, it was expected that hotel guests would be regular users of the food and beverage facilities at the main Bimbadgen property.

- Q16. *How will the Company manage the risk of interest rate hike on its RM2 billion debts?*

Mr Shaw responded that interest rates in Malaysia or Australia were not anticipated to materially increase over the next 2 to 3 years. The Group however maintains high investment return hurdles on new investments to ensure that such investments would deliver acceptable returns even if interest rates do rise in the medium term.

With no further questions from the shareholders and proxies, the Chairman concluded the Questions & Answers session.

## 18. POLLING PROCESS

The Chairman reminded the shareholders and proxies to cast their votes on all the resolutions via the electronic voting facility, as the voting session would continue for another 10 minutes. He informed that the verification of votes by the Scrutineers would take approximately 20 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 AGM at 3.40 p.m. for the polling process, followed by verification of votes by the Scrutineers.

## 19. ANNOUNCEMENT OF POLL RESULTS

Having received the poll results from the Scrutineers, the Chairman called the AGM to be resumed at 4.10 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, Boardroom Corporate Services Sdn Bhd. The Chairman read out the poll results, which were also projected on the screen as follows:-

	VOTES FOR	NO OF RECOR	%	VOTES AGAINST	NO OF RECORDS	%	VOTES TOTAL
RESOLUTION 1	212,296,550	139	99.9271	154,979	41	0.0729	212,451,529
RESOLUTION 2	212,296,540	138	99.9270	154,989	42	0.0730	212,451,529
RESOLUTION 3	211,750,829	109	99.6711	698,700	69	0.3289	212,449,529
RESOLUTION 4	211,786,390	143	99.6869	665,148	38	0.3131	212,451,538
RESOLUTION 5	211,712,265	132	99.8881	237,073	48	0.1119	211,949,338
RESOLUTION 6	211,708,827	133	99.6504	742,711	48	0.3496	212,451,538
RESOLUTION 7	212,601,877	138	99.8884	237,561	44	0.1116	212,839,438
RESOLUTION 8	212,804,388	149	99.9835	35,050	33	0.0165	212,839,438
RESOLUTION 9	212,270,260	144	99.9149	180,799	35	0.0851	212,451,059
RESOLUTION 10	212,295,600	143	99.9268	155,459	36	0.0732	212,451,059
- TIER 1 (LARGE HOLDERS)	155,650,108	7	100.0000	0	0	0.0000	155,650,108
- TIER 2 (OTHER HOLDERS)	56,645,492	136	99.7263	155,459	36	0.2737	56,800,951

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

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

- **Re-election of Mr Lee Eng Leong pursuant to Clause 106 of the Company's Constitution**

THAT Mr Lee Eng Leong who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(b) **ORDINARY RESOLUTION 2**

- **Re-election of Mr Chew Hoy Ping pursuant to Clause 106 of the Company's Constitution**
- 

THAT Mr Chew Hoy Ping who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(c) **ORDINARY RESOLUTION 3**

- **Payment of Directors' Fees and Benefits**
- 

THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 4 June 2021 until the conclusion of the next AGM of the Company, be hereby approved.

(d) **ORDINARY RESOLUTION 4**

- **Re-appointment of Messrs KPMG PLT as Auditors**
- 

THAT Messrs KPMG PLT be hereby re-appointed as Auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

(e) **ORDINARY RESOLUTION 5**

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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THAT subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Securities, the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares of the Company for the time being (excluding treasury shares) ("**20% General Mandate**") and THAT such approval of the 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit provided that the aggregate number of such new shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being (excluding treasury shares) ("**10% General Mandate**").

THAT such approval of the 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the Main Market of Bursa Securities.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 20% General Mandate and 10% General Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

(f) **ORDINARY RESOLUTION 6**

- **Authority to Issue and Allot New Ordinary Shares in the Company under the Proposed General Mandate for Rights Issue on a Pro Rata Basis (“Proposed Rights Issue Mandate”)**
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THAT pursuant to Sections 75 and 76 of the Act, the Main Market Listing Requirements of Bursa Securities and the approval of the relevant regulatory authorities (where such approval is required), approval be and is hereby given to the Directors of the Company to:

- (a) provisionally issue and allot by way of a rights issue on a pro rata basis of new ordinary shares (“**new Rights Shares**”) to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Company;
- (b) issue such new Rights Shares as may be required to give effect to the Proposed Rights Issue Mandate, including any persons entitled on renunciation of the provisional allotments;
- (c) determine and fix the entitlement basis and issue price of the new Rights Shares which shall be announced later by the Company;
- (d) utilise the proceeds to be derived from the Proposed Rights Issue Mandate for the purposes as determined and announced later by the Company; and
- (e) vary the manner and/or purpose of utilisation of such proceeds as the Directors may deem fit and in the best interest of the Company,

provided that:

- (i) such new Rights Shares to be issued pursuant to this resolution, does not exceed 50% of the total number of issued shares of the Company for the time being (excluding treasury shares); and
- (ii) the new Rights Shares are not priced at more than 30% discount to the theoretical ex-rights price.

THAT such approval of the Proposed Rights Issue Mandate shall continue to be in force until 31 December 2021.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new Rights Shares on the Main Market of Bursa Securities.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the Proposed Rights Issue Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

**(g) ORDINARY RESOLUTION 7**

- **Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan**
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THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2011 and renewed at the AGM held on 30 July 2020, the Directors be and are hereby authorised to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company.

THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, agreements, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, 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 at the discretion of the Directors in the best interest of the Company.

**(h) ORDINARY RESOLUTION 8**

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

(i) **ORDINARY RESOLUTION 9**

**• Continuing in Office as Independent Non-Executive Director – Mr Loong Caesar**

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THAT approval be and is hereby given to Mr Loong Caesar, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017.

(j) **ORDINARY RESOLUTION 10**

**• Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping**

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THAT approval be and is hereby given to Mr Chew Hoy Ping, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017.

20. **CONCLUSION**

The AGM was declared closed by the Chairman at 4.15 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual AGM.

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

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**CHAIRMAN**

Date: 3 June 2021