

EUPE CORPORATION BERHAD
199601005416 (377762-V)
(Incorporated in Malaysia)

MINUTES OF THE 25TH ANNUAL GENERAL MEETING (“25TH AGM”) OF EUPE CORPORATION BERHAD (“EUPE” OR “THE COMPANY”) CONDUCTED FULLY VIRTUAL ON THE ONLINE MEETING PLATFORM VIA GOTOWEBINAR PROVIDED BY MEGA CORPORATE SERVICES SDN. BHD. IN MALAYSIA ON TUESDAY, 7 SEPTEMBER 2021 AT 11:00 A.M.

- Present : Datuk Tan Hiang Joo (Independent Non-Executive Chairman) – also a shareholder
: Dato’ Beh Huck Lee (Group Managing Director) – also a shareholder
: Muhamad Faisal Bin Tajudin (Executive Director)
: Beh Yeow Seang (Non-Independent Non-Executive Director)
: Alfian Bin Tan Sri Mohamed Basir (Independent Non-Executive Director)
: Kek Jenny (Independent Non-Executive Director)
: Iskandar Abdullah @ Sim Kia Miang (Independent Non-Executive Director)
: Tham Sau Kien (Independent Non-Executive Director) – also a shareholder
- In Attendance : Fong Sok Yee (Company Secretary)
- By Invitation : Ng Kee Chye (Chief Financial Officer)
: Yeoh Kian Teck } (representing RSM Malaysia, the
: Jason Kwok Chia Yaw } External Auditors of the Company)
: Eugene Teow (representing Cygnus Technology Solutions Sdn. Bhd.,
the Independent Scrutineer)
: Megan Song (representing Tricor Corporate Services Sdn. Bhd.)

The attendance of shareholders/corporate representatives/proxies at the 25th AGM is as per the Attendee Report.

1. CHAIRMAN

The Chairman, Datuk Tan Hiang Joo (“**Datuk Chairman**”), welcomed all shareholders, proxies and invitees who attended the 25th AGM.

He then introduced the Board members, the Chief Financial Officer (“**CFO**”), the Company Secretary and the External Auditors to the attendees.

2. NOTICE

The notice of the 25th AGM dated 30 July 2021 (“**the Notice**”), having been circulated to the shareholders within the prescribed period, was taken as read.

3. QUORUM

Datuk Chairman informed that the quorum for a fully virtual general meeting was determined by the number of shareholders and proxies who logged in at the commencement of the meeting.

There being a quorum, Datuk Chairman called the meeting to order.

4. POLLING AND ADMINISTRATIVE MATTERS

Datuk Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the Notice had to be voted by poll, which would be conducted after all items on the Agenda had been dealt with.

Datuk Chairman further informed that the Company had appointed Mega Corporate Services Sdn. Bhd. (“**Mega Corp**”) as Poll Administrator to facilitate the poll voting process and Cygnus Technology Solutions Sdn. Bhd. as Independent Scrutineer to verify the poll results.

Mega Corp then briefed the shareholders and proxies on the remote voting procedures and the manner to pose questions at the meeting.

5. CORPORATE PRESENTATION AND QUESTIONS FROM MINORITY SHAREHOLDER WATCH GROUP (“MSWG”)

- 5.1 At the invitation of Datuk Chairman, Dato’ Beh Huck Lee, the Group Managing Director (“**Dato’ MD**”) gave a brief presentation on the Group’s business overview, business strategies, current year’s financial performance, work progress of key projects, upcoming projects and the market outlook.
- 5.2 Thereafter, Mr Ng Kee Chye, the CFO, presented the Group’s business portfolio and notable achievements, financial overview of the Group’s financial performances and financial positions for the current financial year and also the past 5 financial years as well as the corporate developments and upcoming launches.
- 5.3 Datuk Chairman informed that the Company had received some questions from the MSWG via their letter dated 20 August 2021, and the Company had on 2 September 2021 responded to MSWG in writing. The Company’s responses would be uploaded on to the Company’s website after the meeting.
- 5.4 The CFO then presented the Company’s responses to the queries raised by MSWG for the interest of all shareholders, as follows:

Operational and Financial Matters

Q1. The Pandemic has delayed the Group launching a few key projects and this is likely to have an impact on the Group’s revenues and profits in the coming two years (page 11 of the Annual Report).

- (a) **Which are the key project launches that were delayed by COVID-19 pandemic and what are their respective Gross Development Values (“GDV”)?**

Response from the Company:

The Group had originally planned to launch Est8@Seputeh (GDV: RM575 million) and Helix@PJ South (GDV: RM228 million) in 2020 but had since deferred both launches due to the COVID-19 pandemic and the prolonged lockdown.

- (b) **When does the Group intend to launch these new property projects?**

Response from the Company:

Based on the current situation, Eupe aims to launch Est8@Seputeh in Q4'2021 and Helix@PJ South in late Q1'2022.

- Q2. The Group's fourth property project, Helix @ PJ South is focused on the more affordable housing market, particularly young, first-time homebuyers and families (page 8 of the Annual Report).**

- (a) **What is the GDV of the project?**

Response from the Company:

Helix@PJ South has a projected GDV of RM228 million.

- (b) **What is the average size and selling price per unit of the property?**

Response from the Company:

Helix@PJ South comprises 500 units of serviced apartments, with 86% of the units smaller than 1,000 sq. ft. At this point, the average selling price is expected to be between RM430,000 and RM450,000 per unit, but this range will be subject to market conditions upon its launch in Q1'2022.

- Q3. Cash payments to employees and other expenses reduced substantially from RM27.2 million in FY2020 to RM9.63 million in FY2021.**

The Administrative Expenses and Other Operating Expenses in total did not record any significant reduction in both FY2021 and FY2020 (page 81 of the Annual Report).

- (a) **What is the reason for the lower cash payments to employees and other expenses?**

Response from the Company:

Compared to FY2020, Eupe had a few favorable, with one-off cash inflow items in FY2021, of which all the transactions were capital in nature, and not related to Administrative Expenses and Other Operating Expenses:-

- i) A one-off payment of RM10.0 million by the joint venture partner in FY2021 for the repayment of a bridge-financing loan for Novum project.
- ii) A one-off repayment of advances in FY2021 amounting to RM3.3 million from the overseas joint venture partner for a project in Melbourne, Australia.
- iii) A deposit of RM2.9 million, paid for the acquisition of an Investment Property, in FY2020.

- (b) Please provide the major components of cash payments to employees and other expenses for FY2021 and FY2020?

Response from the Company:

The major components comprised:

	FY2021 RM'000	FY2020 RM'000
<u>Statement of Profit or Loss items</u>		
Marketing and distribution costs	(3,703)	(5,031)
Administrative expenses	(16,647)	(18,843)
Other operating expenses	(5,538)	(3,270)
Non-cash item (depreciation and amortisation)	3,398	3,399
<u>Cash received/(paid)</u>		
(i) Paid by the JV partner for the repayment of a term loan facility to bridge-finance the construction of Novum project	10,000	-
(ii) Repayment of advances from the overseas joint venture partner for a joint venture project in Melbourne	3,337	-
(iii) Deposit paid to acquire an Investment Property	-	(2,890)
(iv) Others	(475)	(542)
Cash payments to employees and for expenses	(9,629)	(27,177)

- Q4. The Group's profit attributable to shareholders has been on an increasing trend FY2018 (RM9.6 million), FY2019 (RM30.3 million), FY2020 (RM33.9 million) and FY2021(RM42.2 million – page 6 of the Annual Report).**

The Group paid 1.5 sen interim dividend for FY2020 and the Board did not declare any dividend for FY2021 even though the Group recorded higher profit attributable to shareholders in FY2021 as compared to FY2020. Furthermore, its gearing ratio has improved to 0.01 times in FY2021 from 0.33 times in FY2020.

- (a) What was the reason for the Board not declaring any dividend in FY2021 even though the Group recorded a higher profit in FY2021?

Response from the Company:

The Group has always sought to provide sustainable, predictable dividends to the shareholders while maintaining an efficient capital structure and balancing the needs for mid-term capital growth.

COVID-19 has been both an unexpected and unprecedented event, in terms of the disruption and uncertainty it has created for many businesses and the economy more broadly.

The situation remains fluid and uncertain, particularly on whether the impact of the prolonged COVID restrictions created significant unemployment or economic recession, or whether Malaysia and the wider regional economy will enjoy a strong post-pandemic recovery.

Eupe remains confident in the Group's growth strategy and disruption in the short-term may create scope of opportunities. However, Eupe also needs to be very careful about the possibility of a significant economic crisis and an environment where the future prospects for recovery and economy growth for Malaysia remain highly uncertain.

As such, the Group has decided to conserve cash flows until it has a clearer picture on the Malaysian economy, and prioritise capital investments that support the Group's growth and provide sustainable returns to the shareholders.

The Group is highly confident that Est8@Seputeh, being the biggest and most ambitious project to date in the Klang Valley, will be well received by the market despite the pandemic. It is supposed to be launched in Q4'2021, and given some funding gaps between the available bank financing and projected cash outflows, Eupe has decided to prioritise extra capital provisions for pre-development expenditures for the project.

These were the reasons for Eupe not declaring any dividend in FY2021 even though the Group recorded a higher profit.

(b) When will the Board declare dividends to shareholders?

Response from the Company:

As the previous responses have indicated, the Group believes it would be overly optimistic to declare that the Malaysian economy is out of the woods in regard to the short and medium term impacts of the pandemic.

On a positive note, Eupe's second project in the Klang Valley, Parc3@KL South, has achieved a sales take-up rate of more than 90%. Eupe was able to catch up on the construction delays despite the extended MCOs, and barring any unforeseen circumstances, Eupe should be delivering the vacant possession to the purchasers of the project by the end of the year. This definitely bodes well for Eupe's cash flows.

As a result, and notwithstanding the need to continue to carefully manage the Group's capital resources in this time of heightened uncertainty, Eupe is optimistic that the Group will be able to declare a dividend payment very soon.

(c) Will the Board formulate a dividend policy? If yes, what is the policy?

Response from the Company:

Eupe does not believe in declaring a single dimensional dividend policy based on some fixed ratios. Every financial ratio is a lagging indicator, and does not give any indication as to what is forthcoming. The Group would rather make clear its strategic intent so that every shareholder can project the likely dividends for the oncoming years.

To reiterate, the Group intends to provide sustainable and predictable dividends to shareholders while maintaining an efficient capital structure, and also balancing the needs for mid-term capital growth.

For the last few years, Eupe has achieved double-digit annual growth rates. Eupe has striven hard to ensure sufficient working capital to fund this growth by maintaining at least 15 months' operation costs, with an additional 20% buffer for 12 months' peak cash flow requirements for critical projects.

Given the current low interest rates and costs of borrowings, the Group is prioritising capital growth to fund future investments and sustainable growth over dividends at the present period. Ultimately, this is about ensuring that future growth is sustainable and allows the Group to fund future returns to shareholders in a consistent and sustained manner.

The Group intends to carry out major land bank acquisition that will fulfil its operational demand for at least 8-10 years.

The Group has been very consistent with its strategic intent. Eupe shareholders will be able to see a predictable pattern of dividend payment very soon, barring unexpected market turmoil such as the one caused by COVID-19.

5.5 The meeting proceeded to the agenda of the meeting.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

6.1 The Audited Financial Statements for the financial year ended 28 February 2021 together with the Reports of the Directors and the Auditors thereon ("**AFS FY2021**") were tabled to the meeting for discussion.

6.2 Datuk Chairman informed that the AFS FY2021 were meant for discussion only as the Companies Act 2016 does not require a formal approval of the shareholders. Hence, it was not put forward for voting.

6.3 Datuk Chairman further informed that the Board would address the questions raised by the shareholders or proxies at the Question-and-Answer Session, which would be carried out after the conclusion of agenda of the meeting.

6.4 Datuk Chairman declared that the AFS FY2021 were duly received by the shareholders.

6.5 Thereafter, Datuk Chairman went through each of the motions set out in the Notice.

Datuk Chairman also informed that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Constitution of the Company and the Companies Act 2016.

7. QUESTION-AND-ANSWER SESSION

7.1 Datuk Chairman invited questions from shareholders and proxies. All questions raised by shareholders and proxies during the meeting were addressed by Dato' MD and the CFO:-

- (1) **Note that at the 24th AGM held last year, the CFO acknowledged the concern of shareholders on the low Eupe's share price vs net assets per share. It was then informed that the Company was planning a corporate exercise to address the matter. Can the Company update on the progress of the said plan?**

[Question posed by Beh Chiun Siang]

Eupe's response:

Eupe has been looking for a corporate exercise to give more value to shareholders. Due to the weakening market sentiment and business disruptions in FY2021 since the outbreak of the COVID-19 pandemic, the Board and Management have decided to defer the consideration of the plan until further notice. The Company will make the necessary disclosures once there is a corporate exercise to be carried out at an appropriate timing.

- (2) **Since the Board does not intend to pay dividend in the near term, would the Board consider issuing new free warrants to address potential future capital needs?**

[Question posed by Lee Ee Jen]

Eupe's response:

The Board, together with the Management, will consider paying dividend as a reward to shareholders, taking into consideration the market outlook and the expected completion of the Group's second KL project namely, Parc3@KL South.

As to whether free warrants will be one of the financial instruments involved in the corporate exercise in the pipeline, the Company is unable to divulge any information until the necessary disclosure is made. If conditions and circumstances warrant such an option, the Board will consider it.

- (3) **Insight on the sales of Est8@Seputeh.**

[Question posed by Beh Chiun Siang]

Eupe's response:

Despite the continuous disruption and restriction, the Management has been able to find ways of doing business in the new normal. It is fortunate that Eupe has managed to remain resilient amid the disruption caused by the pandemic.

With the efforts made by the Management team for the upcoming project, namely Est8@Seputeh, Eupe has received numerous good response and feedbacks from potential buyers. The Group is optimistic of achieving better sales results after its official launch soon. Nevertheless, the Group will remain vigilant in view of the current market headwinds.

(4) **Request for e-voucher to participating shareholders as token of appreciation.**

[Question posed by Lau Ati]

Eupe's response:

Management will consider the suggestion on how Eupe should reward shareholders effectively.

7.2 There being no further queries, Dato' MD expressed his gratitude to shareholders for their continuous support to the Management. The Management will continue to strive for the Group's success so as to maximise shareholders' value and interest.

8. POLL VOTING SESSION

After all the questions raised had been dealt with, Datuk Chairman invited the shareholders and proxies to cast their votes remotely.

Upon the closing of the voting session, the meeting proceeded for the tabulation of the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The poll results obtained from the Independent Scrutineers were presented to the meeting. Datuk Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as detailed below:-

Ordinary Resolution 1:
Payment of Directors' Fees

By a vote of 13,094,378 shares (representing 99.9924%) voted for and 1,000 shares (representing 0.0076%) voted against the Resolution, it was **RESOLVED**:-

THAT the payment of Directors' fees of RM5,000 per month per Non-Executive Director for the period from 7 September 2021 until the conclusion of the next Annual General Meeting in 2022 be and is hereby approved.

Ordinary Resolution 2:
Payment of Chairmanship Allowance

By a vote of 72,146,083 shares (representing 99.9986%) voted for and 1,000 shares (representing 0.0014%) voted against the Resolution, it was **RESOLVED**:-

THAT the payment of chairmanship allowance of RM5,000 per annum payable to the Board Chairman and each Chairman/Chairperson of the Board Committees, namely Risk Management and Audit Committee, Nomination Committee, and Remuneration Committee, for the period from 7 September 2021 until the conclusion of the next Annual General Meeting in 2022 be and is hereby approved.

Ordinary Resolution 3:
Payment of Attendance Allowance

By a vote of 66,643,763 shares (representing 99.9985%) voted for and 1,020 shares (representing 0.0015%) voted against the Resolution, it was **RESOLVED:-**

THAT the payment of attendance allowance of RM800 per trip (for local Directors) or RM1,100 per trip (for outstation Directors) for the period from 7 September 2021 until the conclusion of the next Annual General Meeting in 2022 be and is hereby approved.

Ordinary Resolution 4:
Re-election of Director – Kek Jenny

By a vote of 72,155,983 shares (representing 99.9985%) voted for and 1,100 shares (representing 0.0015%) voted against the Resolution, it was **RESOLVED:-**

THAT Kek Jenny, who retired pursuant to Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5:
Re-election of Director – Muhamad Faisal Bin Tajudin

By a vote of 72,156,083 shares (representing 99.9986%) voted for and 1,000 shares (representing 0.0014%) voted against the Resolution, it was **RESOLVED:-**

THAT Muhamad Faisal Bin Tajudin, who retired pursuant to Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 6:
Re-election of Director – Tham Sau Kien

By a vote of 72,156,083 shares (representing 99.9986%) voted for and 1,000 shares (representing 0.0014%) voted against the Resolution, it was **RESOLVED:-**

THAT Tham Sau Kien, who retired pursuant to Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 7:
Re-appointment of Auditors

By a vote of 72,156,083 shares (representing 99.9986%) voted for and 1,000 shares (representing 0.0014%) voted against the Resolution, it was **RESOLVED:-**

THAT RSM Malaysia be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration.

Ordinary Resolution 8:
Proposed Continuation in Office of Datuk Tan Hiang Joo as INED

By a Tier-1 vote of 57,049,405 shares (representing 100%) voted for followed by a Tier-2 vote of 15,106,578 shares (representing 99.9927%) voted for and 1,100 shares (representing 0.0073%) voted against the Resolution, it was **RESOLVED:-**

THAT approval be and is hereby given to Datuk Tan Hiang Joo who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance.

Ordinary Resolution 9:
Proposed Continuation in Office of Kek Jenny as INED

By a Tier-1 vote of 57,049,405 shares (representing 100%) voted for followed by a Tier-2 vote of 15,106,578 shares (representing 99.9927%) voted for and 1,100 shares (representing 0.0073%) voted against the Resolution, it was **RESOLVED:-**

THAT approval be and is hereby given to Kek Jenny who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance.

Ordinary Resolution 10:
Authority to Issue and Allot Shares pursuant to Sections 75 And 76 of the Companies Act 2016

By a vote of 71,710,083 shares (representing 99.3805%) voted for and 447,000 shares (representing 0.6195%) voted against the Resolution, it was **RESOLVED:-**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“**the Act**”), the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“**New Shares**”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, 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, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed twenty percent (20%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being (“**Proposed 20% General Mandate**”).

THAT such approval on the Proposed 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 pursuant to Paragraph 6.03 of the Listing Requirements of Bursa Securities 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 from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, 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 (excluding any treasury shares) of the Company for the time being ("**Proposed 10% General Mandate**").

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

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

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter referred to as "**Proposed General Mandate**".)

THAT the Directors of the Company be and are hereby also 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.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed 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.

AND THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

Ordinary Resolution 11:
Proposed Renewal of Shareholders' Mandate for Share Buy-Back

By a vote of 72,157,083 shares (representing 100%) voted for the Resolution, it was **RESOLVED:-**

THAT subject always to the Act, the Constitution of the Company, the Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount 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 ("**Share Buy-Back Mandate**") provided that:

- (i) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to the Share Buy-Back Mandate does not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (iii) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and give full effect to the Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company.

Ordinary Resolution 12:

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate for RRPTs")

By a vote of 13,094,378 shares (representing 99.9924%) voted for and 1,000 shares (representing 0.0076%) voted against the Resolution, it was **RESOLVED:-**

THAT subject always to the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.3 of Part B of the Statement/Circular to Shareholders dated 30 July 2021, provided that such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:-

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

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders' Mandate for RRPTs.

10. CLOSURE OF MEETING

There being no further business, the Meeting concluded at 12.40 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Date: 28 September 2021