

MGB BERHAD

Registration No.: 200201021504 (589167-W)
(Incorporated in Malaysia)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING (“18th AGM” OR “THE MEETING”) OF MGB BERHAD (“MGB” OR “THE COMPANY”) HELD AT BALLROOM I, JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 24 JULY 2020 AT 10.00 A.M.

	<u>Directors</u>
PRESENT	: Dato’ Abdul Majit bin Ahmad Khan (Chairman) Tan Sri Dato’ Sri Lim Hock San, JP Datuk Wira Lim Hock Guan, JP Datuk Lim Lit Chek Mr Lim Kim Hoe Mr Chin Sui Yin Dato’ Beh Hang Kong Puan Nadhirah binti Abdul Karim
BY INVITATION	: As per attendance sheets
SHAREHOLDERS / PROXIES (hereinafter collectively referred to as “Members”)	: As per attendance sheets
IN ATTENDANCE	: Mr Chong Voon Wah (Company Secretary) Ms Rachel Yeo Chiou Yean (Company Secretary)

1. CHAIRMAN

Dato’ Abdul Majit bin Ahmad Khan (“**Dato’ Chairman**”) took the Chair and welcomed the Members to the 18th AGM of the Company.

2. QUORUM

The requisite quorum being present pursuant to Article 53 of the Company's Constitution, Dato’ Chairman declared the Meeting was duly convened.

Dato’ Chairman then proceeded to introduce the Board of Directors and the representatives from Messrs UHY, being Auditors of the Company, who were present at the 18th AGM.

3. NOTICE OF THE MEETING

The Notice of the Meeting having been circulated within the stipulated statutory period to shareholders, Directors and Auditor of the Company, was taken as read.

Before proceeded with the agenda of the Meeting, Dato' Chairman informed that all the resolutions set out in the Notice of 18th AGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Dato' Chairman informed the Meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd ("**Scrutineer Solutions**") as the Independent Scrutineers to validate the poll results. The voting process for the resolutions would be conducted upon completion of the deliberation of all agenda items to be transacted at the 18th AGM.

As part of good governance, Dato' Chairman reported that the Company has received in total 28 proxy forms from shareholders for a total of 375,288,212 shares representing 74.81% of the issued share capital of the Company. Out of those, there were 26 shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at 373,802,131, which represent 74.51% of the issued share capital of the Company.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors ("**AFS 2019**") were tabled for discussion.

Dato' Chairman informed the Meeting that in accordance to Section 340 of the Companies Act, 2016, the AFS 2019 were laid before the Meeting for discussion only. As the formal approval of the Members were not required for this agenda item, the matter was not put forward for voting.

As there was no question raised by the Members for the item 1 of the Agenda, the AFS 2019 of the Company was duly received and adopted by the Members.

With that, the Chairman then proceeded to the next Agenda item.

5. ORDINARY RESOLUTION 1 APPROVAL ON PAYMENT OF DIRECTORS' FEES AND ALLOWANCE

The Chairman referred to item no. 2 of the Agenda which was to approve the payment of Directors' Fees and Allowance of RM167,950.00 for the financial year ended 31 December 2019. The interested Directors have abstained from voting on the resolution.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 1 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT the payment of Directors' Fees and Allowance of RM167,950.00 for the financial year ended 31 December 2019 be and is hereby approved."

**6. ORDINARY RESOLUTION 2
RE-ELECTION OF TAN SRI DATO' SRI LIM HOCK SAN, JP**

Dato' Chairman referred to item no. 3(i) of the Agenda and informed the Meeting that Tan Sri Dato' Sri Lim Hock San, JP who retires in accordance with Article 90 of the Company's Constitution and being eligible, has offered himself for re-election.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 2 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT Tan Sri Dato' Sri Lim Hock San, JP who is retiring in accordance with Article 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

**7. ORDINARY RESOLUTION 3
RE-ELECTION OF DATUK LIM LIT CHEK**

Dato' Chairman referred to item no. 3(ii) of the Agenda and informed the Meeting that Datuk Lim Lit Chek who retires in accordance with Article 90 of the Company's Constitution and being eligible, has offered himself for re-election.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 3 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT Datuk Lim Lit Chek who is retiring in accordance with Article 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

**8. ORDINARY RESOLUTION 4
RE-ELECTION OF MR LIM KIM HOE**

Dato' Chairman referred to item no. 3(iii) of the Agenda and informed the Meeting that Mr Lim Kim Hoe who retires in accordance with Article 90 of the Company's Constitution of and being eligible, has offered himself for re-election.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 4 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT Mr Lim Kim Hoe who is retiring in accordance with Article 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

**9. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY
AND TO AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION**

Dato' Chairman referred to item no. 4 of the Agenda and highlighted that the retiring Auditors, Messrs UHY have indicated their willingness to accept the re-appointment and continue to serve as Auditors of the Company.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 5 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT Messrs UHY be and is hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be determined by the Directors.”

**10. SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT, 2016**

Dato' Chairman referred to item no. 5 on the Agenda with regards to the authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

Dato' Chairman briefed the Meeting that the above proposal if passed, would provide flexibility for the Company and empower the Directors to allot and issue new shares speedily for the purpose of funding future investment, working capital and/or acquisitions. The Members' approval would be appreciated as this will eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the Members for such issuance of shares.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 6 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT subject always to the Companies Act, 2016 (“Act”), the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or person whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being;

THAT the Directors be also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad (“**Bursa Securities**”);

AND THAT such authority shall be continue in force until the conclusion of the next Annual General Meeting of the Company.”

**11. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE (“PROPOSED SHAREHOLDERS' MANDATE”)**

Dato' Chairman referred to the item no. 6 of the Agenda which was to seek Members' approval for the Proposed Shareholders' Mandate. The interested Directors, major shareholders and persons connected to them have abstained from voting on the resolution.

Dato' Chairman then put the motion to vote for the following Ordinary Resolution 7 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Securities for the Company and its subsidiaries (**“the Group”**) to enter into the specified recurrent transactions of a revenue or trading nature with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 25 June 2020 (**“the Circular”**) which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier;

THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:

- (i) the type of transactions made; and
- (ii) the names of the related parties involved in each type of transactions made and their relationship with the Group.

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 or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate.”

12. POLL PROCESS

There being no other business to be transacted at the Meeting, Dato' Chairman declared to proceed with the electronic vote polling process for the above 7 resolutions.

Dato' Chairman placed on record that several shareholders have appointed him to be their proxy and will vote according to their instructions.

Dato' Chairman then adjourned the Meeting at 10.15 a.m. for the electronic poll voting process and vote count, and the Meeting resumed at 10.25 a.m. for the declaration of poll results in respect of the above resolutions.

13. ANNOUNCEMENT OF POLL RESULTS

At 10.25 a.m., Dato' Chairman called the Meeting to order for the declaration of the poll results. He informed the Meeting that he had received the poll results from Tricor which has been verified by Scrutineer Solutions.

The representative from Scrutineer Solutions was invited to read out the poll results. The poll result in respect of Ordinary Resolutions 1 to 7 were reported as follows:

Resolutions	Vote in Favour		Vote Against		Results
	No. of Votes	%	No. of Votes	%	
Ordinary Resolution 1	371,968,827	100.0000	0	0.0000	Carried
Ordinary Resolution 2	375,323,212	100.0000	0	0.0000	Carried
Ordinary Resolution 3	375,323,212	100.0000	0	0.0000	Carried
Ordinary Resolution 4	375,323,212	100.0000	0	0.0000	Carried
Ordinary Resolution 5	375,323,212	100.0000	0	0.0000	Carried
Ordinary Resolution 6	373,909,312	99.6233	1,413,900	0.3767	Carried
Ordinary Resolution 7	69,158,283	100.0000	0	0.0000	Carried

Based on the above poll results announced, Dato' Chairman declared that all the resolutions as set forth in the notice of the 18th AGM were duly carried.

14. ANY OTHER BUSINESS

There being no other business to be transacted, the Meeting ended at 10.30 a.m. with a vote of thanks to Dato' Chairman. Dato' Chairman also thanked the Members for the support and attendance.

Confirmed as a correct record of the proceedings thereat,

SIGNED

Dato' Abdul Majit bin Ahmad Khan
Chairman

Dated : 24 July 2020