

MGB BERHAD

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

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF MGB BERHAD (“**MGB**” OR “**THE COMPANY**”) HELD AT FUNCTION ROOM, LEVEL 5, PLAZA SERI SETIA, NO. 1, JALAN SS9/2, 47300 PETALING JAYA, SELANGOR DARUL EHSAN ON 13 JUNE 2024 AT 10.00 A.M.

	<u>Directors</u>
PRESENT	: Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP (Chairman) Datuk Wira Lim Hock Guan, JP Datuk Lim Lit Chek Dato’ Beh Hang Kong Puan Nadhirah binti Abdul Karim Puan Noor Fansyurina binti Muhammad Puan Nor Salinun binti Mohd Ghazali
SHAREHOLDERS/PROXIES (hereinafter collectively referred to as “ Members ”)	: As per attendance sheets
BY INVITATION	: Mr Lim Kim Hoe (Deputy Chief Executive Officer) Mr Wong Tack Leong (Deputy Chief Executive Officer) Mr Chew Wee Seong (Deputy Chief Executive Officer)
IN ATTENDANCE	: Mr Chong Voon Wah (Company Secretary) Ms Khoo Wei Lee (Company Secretary)
EXTERNAL AUDITORS	: Mr Tyler Tan Gim-Heng (Representative from Messrs UHY)

1. CHAIRMAN

Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP (“**Tan Sri Chairman**”) took the Chair and extended a warm welcome to all present at the Twenty-Second Annual General Meeting of the Company (“**22nd AGM**” or “**the Meeting**”).

Tan Sri Chairman then introduced the Directors, Deputy Chief Executive Officers, the Company Secretaries and the representative from Messrs UHY, being External Auditors of the Company, who were present at the 22nd AGM.

2. QUORUM

The requisite quorum being present pursuant to Clause 53 of the Company’s Constitution, Tan Sri Chairman declared the Meeting was duly convened.

3. NOTICE OF THE MEETING

With the consent of the shareholders and proxies present, the Notice of 22nd AGM dated 30 April 2024 (“**Notice**”) convening the Meeting having been circulated within the prescribed period to shareholders, was taken as read.

4. POLLING

Tan Sri Chairman briefed the Meeting that in line with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), the voting at the 22nd AGM would be conducted by poll.

Tan Sri Chairman informed 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.

Tan Sri Chairman further informed that the polling process for the resolutions would be conducted upon completion of the deliberation of all agenda items to be transacted at the 22nd AGM.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon (“**AFS 2023**”) which had been previously circulated to all shareholders were laid at the meeting for discussion.

Tan Sri Chairman informed that the first item on the agenda was to receive the AFS 2023. He explained that as provided by the Companies Act 2016 (“**the Act**”), AFS 2023 were meant for discussion only and did not require shareholders’ approval. As such, Tan Sri Chairman then declared that the AFS 2023 laid at the 22nd AGM in accordance with Section 340(1)(a) of the Act was duly noted and received.

6. ORDINARY RESOLUTION 1 APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES AND ALLOWANCE OF RM157,522.88 TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Tan Sri Chairman informed that Ordinary Resolution 1 is to approve the payment of Directors’ fees and allowance of RM157,522.88 to the Independent Non-Executive Directors in respect of the financial year ended 31 December 2023. The details of the payment of the Directors’ fees and allowance to the Independent Non-Executive Directors are available in Explanatory Note 2 of the Notice.

Tan Sri Chairman further informed that the interested Directors would abstain from voting on this resolution.

Tan Sri Chairman then put the motion to vote 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 RM157,522.88 to the Independent Non-Executive Directors in respect of the financial year ended 31 December 2023 of the Company be approved”

7. ORDINARY RESOLUTION 2

APPROVAL OF THE DIRECTORS’ BENEFITS OF UP TO RM299,128.22 TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS IN RESPECT OF THE FINANCIAL YEAR 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2025

Tan Sri Chairman informed that Ordinary Resolution 2 is to approve the payment of Directors’ benefits of up to RM299,128.22 to the Independent Non-Executive Directors in respect of the financial year 2024 until the next annual general meeting of the Company to be held in year 2025. The details of the payment of the Directors’ benefits to the Independent Non-Executive Directors are available in Explanatory Note 3 of the Notice.

Tan Sri Chairman further informed that the interested Directors would abstain from voting on this resolution.

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

“THAT payment of Directors’ Fees and Benefits of up to RM299,128.22 to the Independent Non-Executive Directors in respect of the financial year 2024 until the next annual general meeting of the Company to be held in year 2025 the Company be approved”

8. ORDINARY RESOLUTION 3

APPROVAL FOR THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF RM0.00818 PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Tan Sri Chairman informed that Ordinary Resolution 3 is to approve the payment of a final single-tier dividend of RM0.00818 per share in respect of the financial year ended 31 December 2023. The details of payment of the final single-tier dividend of RM0.00818 per share are available in Explanatory Note 4 of the Notice.

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

“THAT the payment of a final single-tier dividend of RM0.00818 per share in respect of the financial year ended 31 December 2023 be approved”

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF DATUK WIRA LIM HOCK GUAN, JP WHO RETIRES BY
ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S
CONSTITUTION**

Tan Sri Chairman informed the Meeting that Datuk Wira Lim Hock Guan, JP who retires in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.

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

“THAT Datuk Wira Lim Hock Guan, JP who is retiring in accordance with Clause 90 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company.”

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF PUAN NADHIRAH BINTI ABDUL KARIM WHO RETIRES
BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S
CONSTITUTION**

Tan Sri Chairman informed the Meeting that Puan Nadhirah binti Abdul Karim who retires in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election.

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

“THAT Puan Nadhirah binti Abdul Karim who is retiring in accordance with Clause 90 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company.”

**11. ORDINARY RESOLUTION 6
RE-ELECTION OF PUAN NOOR FANSYURINA BINTI MUHAMMAD WHO
RETIRES BY ROTATION PURSUANT TO CLAUSE 95 OF THE COMPANY'S
CONSTITUTION**

Tan Sri Chairman informed the Meeting that Puan Noor Fansyurina binti Muhammad who retires in accordance with Clause 95 of the Company's Constitution and being eligible, has offered herself for re-election.

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

“THAT Puan Noor Fansyurina binti Muhammad who is retiring in accordance with Clause 95 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company.”

12. ORDINARY RESOLUTION 7

RE-ELECTION OF PUAN NOR SALINUN BINTI MOHD GHAZALI WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 95 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman informed the Meeting that Puan Nor Salinun binti Mohd Ghazali who retires in accordance with Clause 95 of the Company's Constitution and being eligible, has offered herself for re-election.

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

“THAT Puan Nor Salinun binti Mohd Ghazali who is retiring in accordance with Clause 95 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company.”

13. ORDINARY RESOLUTION 8

RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY AND AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that Ordinary Resolution 8 is to approve the re-appointment of Messrs UHY as Auditors of the Company. He highlighted that the retiring Auditors, Messrs UHY have indicated their willingness to accept re-appointment and continue to serve as Auditors of the Company.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 8 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT Messrs UHY be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”

14. SPECIAL BUSINESS - ORDINARY RESOLUTION 9

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Tan Sri Chairman informed that Ordinary Resolution 9 is to seek Members' approval to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act.

Tan Sri 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. Tan Sri Chairman further briefed the Meeting that the Directors of the Company will be authorised to allot and issue shares when the need arises up to the maximum amount of 10% of the total number of issued shares of the Company. In relation thereto, 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.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 9 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT subject always to the 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 pursuant to Section 85 of the Act to be read together with Clause 13(c) of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.

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;

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

**15. SPECIAL BUSINESS - ORDINARY RESOLUTION 10
PROPOSED NEW SHAREHOLDERS’ MANDATE AND RENEWAL OF
EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
 (“PROPOSED SHAREHOLDERS’ MANDATE”)**

Tan Sri Chairman informed that Ordinary Resolution 10 is to seek Members’ approval for the Proposed Shareholders’ Mandate. He further informed that the details and rationale relating to the Proposed Shareholders’ Mandate are set out in Part A of the Company’s Circular to Shareholders dated 30 April 2024.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 10 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 Malaysia 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 30 April 2024 (“**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."

16. SPECIAL BUSINESS - ORDINARY RESOLUTION 11 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Tan Sri Chairman informed that Ordinary Resolution 11 is to seek Members' approval for the Proposed Renewal of Share Buy-Back Authority. He further informed that the details and rationale relating to the Proposed Renewal of Share Buy-Back Authority are set out in Part B, Statement to the Shareholders of the Company's Circular to Shareholders dated 30 April 2024.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 11 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT, subject to the provisions under the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia ("**Listing Requirements**") and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("**MGB Shares**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid up share capital of the Company as at the point of purchased ("**Proposed Renewal of Share Buy-Back Authority**").

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any MGB Shares so purchases ("**Purchased Shares**") by the Company in the following manners:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares held by the Company;
- (iii) to distribute the treasury shares as dividend to shareholders;
- (iv) to resell the treasury shares on Bursa Malaysia in accordance with the relevant rules of

Bursa Malaysia;

- (v) to transfer the treasury shares for the purposes of or under an employees' share scheme and/or as purchase consideration; and/or
- (vi) in such manner as may be permitted pursuant to Section 127 of the Act, the provision of the Listing Requirements and any other relevant authorities for the time being in force.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passes at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required 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.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

17. ANY OTHER BUSINESS

After verified and confirmed with the Company Secretary, Tan Sri Chairman informed that there was no other business to be transacted at the 22nd AGM.

18. QUESTIONS AND ANSWERS DISCUSSED AT THE 22ND AGM

Tan Sri Chairman then invited Datuk Lim Lit Chek (“**Datuk Lim**”), the Executive Director & Chief Executive Officer of the Company, to address the questions received from the shareholders relating to the resolutions tabled at the 22nd AGM.

The following questions were raised by the shareholders/proxies and duly replied by Datuk Lim and/or Management as follows:

Please provide further details/clarification on the following matters:

- i) Under Other Receivables, GST receivable recorded at RM334,043.00?**
- ii) The outstanding amount due from related companies has increased compared to the previous financial year. Has any provision for bad debts been made for these outstanding amounts?**
- iii) The impairment losses on trade receivables have increased significantly. What is the reason for this increase?**
- iv) What is the provision for retirement benefit obligation amounting to RM913,158.00?**

The Management had responded to the above questions as follows:

- i) The GST receivable represents the balance amount MGB is entitled to claim from the Government. This amount is considered recoverable and remains classified as a receivable by the Company, unless otherwise notified by the Government. Should the Government inform to the contrary, it will be removed accordingly from the balance sheet accordingly.
- ii) The increase in the amount due from related companies is primarily attributable to contracts awarded by the holding company, LBS Bina Group Berhad. The parent company consistently provides substantial new projects annually, ranging from RM400 million to RM600 million, which contributes to this increase. According to the Company's records, there have been no instances of payment default by related companies, and receivables remain healthy in ratio compared to previous years. This influx of projects and the absence of unpaid debts reflect a robust business foundation.
- iii) The increase in impairment losses on trade receivables is in line with the new accounting standard that employs the current expected credit losses methodology for estimating allowances for credit losses. These impairment losses represent a general provision for receivables outside specified credit terms. This does not indicate non-recoverability; it is a temporary account likely to be reversed. The RM80,930.00 impairment losses due from a related company is a provision subject to reversal.
- iv) The provision for retirement benefit obligation represents the gratuity payments recognised by the Company based on the years of service of each Executive Director, pursuant to the Gratuity Policy adopted by the Company. These payments will only be payable when the Executive Director reaches retirement age.

After dealing with the questions raised by the shareholders, Datuk Lim handed over the chair back to the Tan Sri Chairman for the remaining agendas of the Meeting.

19. POLL PROCESS

Before proceeding with the polling process, Tan Sri Chairman invited the representative from Tricor to brief the Meeting on the voting procedures via e-voting.

Tan Sri Chairman then declared to proceed with the vote polling process for the 11 resolutions tabled at the 22nd AGM.

After the shareholders cast their votes, Tan Sri Chairman, with the consent of the Meeting, adjourned the Meeting at 10.38 a.m. for the counting and verification of the poll results.

20. ANNOUNCEMENT OF POLL RESULTS

At 10.49 a.m., Tan Sri 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 the independent scrutineers and the Poll Administrator. He then invited the representative from Scrutineer Solutions to read the poll results as follows:

Resolutions	Vote in Favour		Vote Against		Results
	No. of Votes	%	No. of Votes	%	
Ordinary Resolution 1	496,997,685	100.0000	0	0.0000	Carried
Ordinary Resolution 2	496,997,585	100.0000	100	0.0000	Carried
Ordinary Resolution 3	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 4	499,139,770	100.0000	0	0.0000	Carried
Ordinary Resolution 5	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 6	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 7	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 8	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 9	500,659,770	100.0000	0	0.0000	Carried
Ordinary Resolution 10	154,331,441	100,0000	0	0.0000	Carried
Ordinary Resolution 11	500,659,770	100.0000	0	0.0000	Carried

Based on the above poll results, Tan Sri Chairman declared that Ordinary Resolutions 1 to 11 on the Agenda were duly carried.

21. TERMINATION

There being no other business to be transacted, the Meeting concluded at 10.52 a.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked all present again for their support and attendance.

Confirmed as a correct record of the proceedings thereat,

SIGNED

**Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San, JP
Chairman**

Dated : 12 July 2024