

## **CME GROUP BERHAD**

(Registration No.: 197901007949 [52235-K])  
(Incorporated in Malaysia)

### **MINUTES OF THE TWENTY-SIXTH (26<sup>TH</sup>) ANNUAL GENERAL MEETING (“AGM”) OF CME GROUP BERHAD (“CME” OR “THE COMPANY”) HELD AT THE PRECINCT ROOM, DORSETT PUTRAJAYA, LOT 3 (LOT 3C5) PRECINCT 3, WILAYAH PERSEKUTUAN BANDAR, 62000 PUTRAJAYA ON THURSDAY, 15 DECEMBER 2022 AT 10.30 A.M.**

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<b>BOARD OF DIRECTORS</b>	:	Y.M. Tunku Nizamuddin Bin Tunku Dato’ Seri Shahabuddin (Chairman)
	:	YAM Tengku Besar Tengku Kamil Ismail Bin Tengku Idris Shah
	:	Azlan Omry Bin Omar
	:	Ong Suan Pin

#### **IN ATTENDANCE**

Company Secretary	:	Cheam Tau Chern
Chief Executive Officer (“CEO”)	:	Yap Wai Yee
Financial Controller	:	Loong Fong Lin
External Auditors	:	Messrs. Kreston John & Gan (Chiong Ee Loong, Eric)
Poll Administrator	:	Boardroom Share Registrars Sdn. Bhd.
Scrutineers	:	Faizah, Lim & Associates

<b>SHAREHOLDERS/ PROXIES</b>	:	As per Attendance List
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#### **CHAIRMAN**

Y.M. Tunku Nizamuddin Bin Tunku Dato’ Seri Shahabuddin (“Tunku Chairman”) took the chair and called the 26<sup>th</sup> AGM (“Meeting”) to order. He introduced the Board members and thanked the shareholders and proxies for their attendance. He also informed the Meeting that the Company Secretary and a representative from the external auditors were in attendance.

#### **QUORUM**

Tunku Chairman, after noting and confirming the presence of a quorum, called the Meeting to order at 10.35 a.m.

### **NOTICE OF MEETING**

The notice convening the Meeting, which had been sent within the prescribed period, was taken as read with the consent of those present.

### **POLL VOTING**

The Chairman informed the Meeting that pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Annual General Meeting were to be voted by poll.

In accordance thereto and pursuant to Rule 90 of the Company's Constitution, Tunku Chairman demanded that all resolutions set out in the Notice of Annual General Meeting dated 17 November 2022 be voted by way of poll at the Meeting.

In that regard, the Company had appointed Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as the Poll Administrator to conduct the polling process while Faizah, Lim & Associates ("FLA") the Independent Poll Scrutineers would verify the poll results.

### **BUSINESS OF THE MEETING**

#### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 ("AFS") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS ("REPORTS")**

Tunku Chairman informed the Meeting that the first item of the Agenda was to receive the AFS together with the Reports as the provisions of Section 340(1)(a) of the Companies Act 2016 ("the Act") only required the AFS together with the Reports, having been circulated to the shareholders, be laid before the Company at its Annual General Meeting. Hence, this Agenda item did not require a resolution to be put to vote, and the AFS together with the Reports were tabled for discussion only and for the Board to address any queries from the shareholders/proxies.

Tunku Chairman then tabled the AFS together with the Reports and invited the shareholders/proxies to raise questions on any issues arising from the AFS together with the Reports.

A shareholder who was a representative of the Minority Shareholders Watch Group ("MSWG"), Mr. Lee Chee Meng ("Mr. Lee"), asked the Board to present the letter dated 9 December 2022 issued by MSWG to shareholders present.

Mr. Yap Wai Yee ("Mr. Yap"), the CEO then read the questions in the aforementioned letter for the benefit of the shareholders present and also presented the answers by the Board.

**(1) Question 1 raised by MSWG**

CME's external auditor, Messrs Kreston John & Gan, continued to highlight the existence of a material uncertainty which may cast significant doubt about CME's ability to continue as a going concern.

MSWG'S letter highlighted CME's financial performance as below:

- As of 30 June 2022, the Group and the Company incurred accumulated losses of RM72 million and RM73.95 million respectively.
- For the financial year 2022 ("FY2022"), the Group recorded a revenue of RM15.95 million compared to RM4.15 million in the previous year. Despite the increase in revenue, it recorded a net loss of RM5.15 million.
- The Group and the Company's current liabilities exceeded their current assets by RM19.7 million and RM41.22 million respectively [*Page 44, Independent Auditors' Report, Annual Report 2022 ("AR2022")*].

Notably, this was also the 6<sup>th</sup> statement of "*Material Uncertainty Related to Going Concern*" ("MUGC") issued by the external auditors of CME since FY2016.

Considering the persistent MUGC highlighted by the external auditors and the ballooning accumulated losses, should the Company not adopt different strategies or business direction to turn around its performance?

Would the Board consider roping in more qualified and experienced directors or senior executives to turnaround the Company?

**Answer by the Board to Question 1**

The Group and the Company had adopted certain measures which were currently in progress, amongst which were:

**(i) Actively participating in the tendering of projects**

Recently CME had on 8 September 2022 secured a major contract worth RM145.8 million from the Ministry of Housing and Local Government for the supply of 150 units of Compact Fire Rescue Tender ("CFRT") via open tender. The contract is expected to contribute positively to the Group's financial performance;

- (ii) Expanding into new territories (overseas) and entering new products like Skylifts;
- (iii) Implement measures to strengthen the production team performance to ensure productive and effective production methods;
- (iv) Reduce operating costs, eliminate non-essential processes, reduce waste and reduce supply chain costs and inefficiencies; and
- (v) Recovery of the fair value of properties in the near future (post COVID-19 pandemic) which would improve the net asset position.

**(2) Question 2 raised by MSWG**

In September 2022, CME received a Letter of Acceptance from the Ministry of Housing and Local Government (Malaysia) for the supplying, delivering, testing, commissioning and acceptance of 150 units of CFRT for the Fire and Rescue Department (“FRDM”) for RM145.8 million. The contract will last for the next 72 months.

Prime Minister Datuk Seri Anwar Ibrahim recently emphasised his stance on no procurement by government agencies and ministries without proper tender.

With the change in the Federal Government, did the Group foresee a risk of the awarded contract being put on hold for re-evaluation or re-assessment?

**Answer by the Board to Question 2**

The Group did not foresee a risk of the awarded contract being put on hold for re-evaluation or re-assessment.

**(3) Question 3 raised by MSWG**

In FY2022, CME received two winding-up petitions from Bellajade Sdn. Bhd. (“Bellajade”) and Gemgreen Resources Sdn. Bhd. (“Gemgreen Resources”) for a collective sum of RM52.23 million.

Then in August 2022, CME was served with an application by Desa Tiasa Sdn. Bhd. to place the Company under Judicial Management (“JM”). The JM Application was filed pursuant to a debt of RM2.04 million owed to Desa Tiara Sdn. Bhd.

**(a) Winding-up petitions filed by Bellajade and Gemgreen Resources**

- (i) The Company's solicitors believed that CME has a strong case to oppose the winding-up petition filed by Bellajade [*Note 38 – Material Litigation, pages 146 and 147 of AR2022*].

Please explain why the Company believed that it had a "strong case".

- (ii) What was the solicitor's view on the winding up petition filed by Gemgreen Resources?

**(b) Judicial Management filed by Desa Tiara**

JM allows a financially distressed company to place the management of the company in the hands of a qualified insolvency practitioner, known as the Judicial Manager, to provide the affected company with some breathing space to rehabilitate and save themselves from liquidation.

The JM order also allows the affected company to stay any legal proceedings for 180 days.

*(Source: Information on Lee & Koh Advocates & Solicitors, Chooi & Company + Cheang & Ariff websites)*

As of the date of the letter by MSWG, the date of the JM appointment had yet to be granted by the Court. The Company's solicitors were of the view that the judicial management application would highly likely be dropped as CME would be able to restructure its debts with its current creditors.

- (i) How likely was the possibility of CME being put under JM? What was the worst-case scenario if CME were to be put under JM?
- (ii) What is the power of a Judicial Manager? Does the Judicial Manager have the capacity to dispose of a company's asset during the appointment period?
- (iii) What would be the role of existing directors and management during the JM period?
- (iv) What would be the impact on Company, shareholders and employees if CME were put under JM?

**Answer by the Board to Question 3(a)(i)**

The Company's solicitors were of the opinion that the debt can be disputed and winding up was not necessary.

**Answer by the Board to Question 3(a)(ii)**

The Board of Directors was confident to resolve and settle amicably with Gemgreen Resources.

**Answer by the Board to Question 3(b)(i)**

If there were no opposition by other creditors, it would be highly likely that JM would be granted. If CME were put under JM, CME would enjoy a moratorium from creditors' actions and winding up petitions pending its restructuring.

**Answer by the Board to Question 3(b)(ii)**

If the JM were granted, the Judicial Manager would take over the role of the Directors and shall manage and restructure the Company. The Judicial Manager has powers to dispose of the assets, if necessary.

**Answer by the Board to Question 3(b)(iii)**

Under the JM, the role of the Directors and the management is to assist the Judicial Manager.

**Answer by the Board to Question 3(b)(iv)**

Should the Court grant an order for JM, there should be no impact to the Company, shareholders and employees.

**(4) Question 4 raised by MSWG**

Borrowing and lease liabilities were other Key Audit Matters highlighted by the external auditors, Messrs Kreston John & Gan.

As of 30 June 2022, the Group and the Company had total borrowings of RM21.95 million and RM99,000 respectively. At the same time, the Group and the Company relied on short-term financing facilities, e.g.: bank overdraft, cash-line financing and Islamic bank financing to sustain its business. The short-term borrowings comprised approximately 90% of CME's total borrowings.

- (a) How does the Company plan to restructure its financial condition and negotiate with creditors to minimise the risk of being wound up and put under judicial management?
- (b) In October 2022, CME announced the abortion of a private placement plan announced earlier. It would explore other fund-raising avenues to raise a higher quantum of proceeds to meet its business needs. What are the funding options that CME is exploring? Which option is available for CME to readily tap into?

**Answer by the Board to Question 4(a)**

The Management was confident to resolve and settle amicably with the creditors.

**Answer by the Board to Question 4(b)**

The Management is exploring with investment bankers on a higher quantum of private placement and options to tap the debt capital market as well as long-term bank borrowings to meet the capital requirements of the Group.

**(5) Question 5 raised by MSWG**

In its AGM held in 2020, CME said it planned to dispose of the two parcels of land held for property development located on the Southwestern intersection of Mandurah Terrace and Henson Street in Mandurah, Australia.

- (a) What was the progress of disposing of the land?
- (b) What was the expected amount to be raised from the land disposal?

**Answer by the Board to Question 5(a)**

The Company was still in the midst of negotiation.

**Answer by the Board to Question 5(b)**

The proceeds from the disposal of the land was expected to be higher than the Net Book Value of RM12.29 million as at 30 June 2022.

**(6) Question 1 raised by MSWG on Corporate Governance Matters**

1. CME had three Independent Non-Executive Directors (“INEDs”) sitting on its Board. Independent Non-Executive Director (“INED”) Y.A.D. Dato’ Setia Tengku Indera Pahlawan Tengku Putra Alhaj Bin Tengku Azman Shah Alhaj (“Tengku Putra”) had served the Board for more than 22 years since 2000. Meanwhile, another INED, Ms. Ong Suan Pin, would soon reach her 12-year tenure in June 2023.

- (a) What was the progress of the process of identifying new independent directors to comply with the amendment of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad that limit the tenure of independent directors to not more than 12 years with effect from 1 June 2023?

How many candidates had the Nominating Committee screened, reviewed, and interviewed?

- (b) The Nominating Committee had recommended that the Board seek shareholders’ approval through a two-tier voting process for Tengku Putra and Ms. Ong Suan Pin to be retained and re-appointed as INEDs of the Company at this Meeting [*Page 23 of AR2022*].

Why was the resolution on the retention of Tengku Putra as an INED via two-tier voting not tabled for shareholders’ deliberation in this AGM (Notice of Meeting dated 17 November 2022)?

**Answer by the Board to Question 1(a) raised by MSWG on Corporate Governance Matters**

The Nominating Committee was in the process of identifying the candidates and the Company would make the appropriate announcement before the deadline of 1 June 2023.

**Answer by the Board to Question 1(b) raised by MSWG on Corporate Governance Matters**

Tengku Putra resigned on 16 November 2022 after the Annual Report was published on the website of Bursa Malaysia Securities Berhad on 30 October 2022 but before the Notice of AGM was issued on 17 November 2022.

Mr. Yap then informed Mr. Lee that a written response would be furnished to MSWG after the conclusion of the Meeting and will arrange to publish the replies in the Company's website for the benefit of all shareholders. Mr. Lee conveyed MSWG's appreciation with the Board's actions to publish the response.

There were no other questions raised by the shareholders/proxies present on this Agenda and Tengku Chairman declared that the AFS together with the Reports thereon had been duly received by the shareholders at the Meeting.

In view of the fact that the next item on the Agenda was on the re-election of Y.M. Tunku Nizamuddin Bin Tunku Dato' Seri Shahabuddin as a Director of the Company, Tunku Chairman, with the consent of the Meeting, handed the chairing of the tabling of Ordinary Resolution 1 to Encik Azlan Omry Bin Omar ("Encik Azlan") who duly proceeded to the next session for this purpose.

2. **RE-ELECTION OF Y.M. TUNKU NIZAMUDDIN BIN TUNKU DATO' SERI SHAHABUDDIN IN ACCORDANCE WITH RULE 144 OF THE COMPANY'S CONSTITUTION**

Encik Azlan, the Chairman for Ordinary Resolution 1, informed the Meeting that Y.M. Tunku Nizamuddin Bin Tunku Dato' Seri Shahabuddin was retiring by rotation in accordance with Rule 144 of the Company's Constitution and was eligible for re-election.

The shareholders' approval was sought on the following **Ordinary Resolution 1**:

"To re-elect Y.M. Tunku Nizamuddin Bin Tunku Dato' Seri Shahabuddin, who retires by rotation in accordance with Rule 144 of the Company's Constitution and who being eligible offers himself for re-election."

There were no questions raised by the shareholders/proxies on this Agenda.

Encik Azlan informed the Meeting that voting on Ordinary Resolution 1 would be conducted by poll upon completion of the remaining business of the Meeting and he then handed the chairing of the Meeting back to Y.M. Tunku Nizamuddin Bin Tunku Dato' Seri Shahabuddin for the remaining items on the Agenda.

3. **RE-ELECTION OF AZLAN OMRY BIN OMAR IN ACCORDANCE WITH RULE 144 OF THE COMPANY'S CONSTITUTION**

Tunku Chairman informed the Meeting that that Encik Azlan Omry Bin Omar was retiring by rotation in accordance with Rule 144 of the Company's Constitution and was eligible for re-election.

The shareholders' approval was sought on the following **Ordinary Resolution 2:**

"To re-elect Azlan Omry Bin Omar, who retires by rotation in accordance with Rule 144 of the Company's Constitution and who being eligible offers himself for re-election."

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 2 would be conducted by poll upon completion of the remaining business of the Meeting.

4. **DIRECTORS' FEES UP TO AN AMOUNT OF RM180.000 IN TOTAL FROM THE DATE OF THIS ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

The shareholders' approval was sought on the following **Ordinary Resolution 3:**

"To approve the payment of Directors' fees up to an amount of RM180,000 in total from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting."

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 3 would be conducted on by poll upon completion of the remaining business of the Meeting.

5. **RE-APPOINTMENT OF MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

The shareholders' approval was sought on the following **Ordinary Resolution 4:**

"To re-appoint Messrs. Kreston John & Gan as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Board of Directors to fix their remuneration."

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 4 would be conducted by poll upon completion of the remaining business of the Meeting.

6. **WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS UNDER SECTION 85 OF THE COMPANIES ACT 2016**

The shareholders' approval was sought on the following **Ordinary Resolution 5**:

"THAT approval be and is hereby given by shareholders of the Company to waive their pre-emptive rights, pursuant to Section 85 of the Companies Act 2016 ("the Act") read together with Rule 17 of the Constitution of the Company, to the issuance of new shares of the Company which rank equally with the existing issued shares of the Company.

AND THAT subject to the passing of Ordinary Resolution 6, the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, for such consideration and to any person as the Directors may determine without offering such new shares to the existing shareholders of the Company."

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 5 would be conducted by poll upon completion of the remaining business of the Meeting.

7. **AUTHORITY TO ISSUE AND ALLOT SHARES IN GENERAL PURSUANT TO THE COMPANIES ACT 2016**

The shareholders' approval was sought on the following **Ordinary Resolution 6**:

"THAT contingent upon the passing of Ordinary Resolution 5 and subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75(1) of the Act to issue and allot shares in the Company from time to time at such price and upon such terms and conditions for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being.

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on the Main Market of Bursa Securities.

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 6 would be conducted by poll upon completion of the remaining business of the Meeting.

8. **RETENTION OF ONG SUAN PIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Tunku Chairman informed the Meeting that in accordance with the requirements of the Malaysian Code on Corporate Governance 2021 requiring Independent Non-Executive Directors who have served more than 9 years to seek members’ approval to retain them as Independent Non-Executive Directors, the Company would be conducting a two-tier voting process for this purpose.

The two-tier voting process is a process in which the 1<sup>st</sup> tier of voting will be by the largest shareholder of voting shares in the Company while the 2<sup>nd</sup> tier of voting will be by the remaining shareholders.

Tunku Chairman then informed the Meeting that the next Agenda was to approve the retention of Ms. Ong Suan Pin as an Independent Non-Executive Director as she had served the Company as an Independent Non-Executive Director for more than 9 years and had been recommended by the Board to be retained as an Independent Non-Executive Director.

The shareholders’ approval was sought on **Ordinary Resolution 7**.

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Ordinary Resolution 7 would be conducted by poll upon completion of the remaining business of the Meeting.

9. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The shareholders’ approval was sought on the following **Special Resolution 1**:

“THAT the proposed amendments to the Constitution of the Company as set out in Appendix A of the Notice of Annual General Meeting dated 17 November 2022, be and are hereby approved and adopted with immediate effect AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modification, variation and/or amendments as may be required by any relevant authorities, and to do all acts and things

and take all such steps as may be considered necessary to give full effect to the foregoing.”

**Proposed Amendments to Rules 60, 71, 104.1, 104.2, 116, 118 and 143.2 of the Constitution of the Company.**

**Rule 60**

The Company shall hold a general meeting **fully virtual, virtual, hybrid or physical** in every calendar year and it shall be held within six (6) months of the Company’s financial year end and not more than fifteen (15) months after the last preceding Annual General Meeting, at such time and place as may be determined by the Directors, in addition to any other meetings held during that period, to transact the following business:

- (a) the laying of audited financial statements and the reports of the Directors and Auditors;
- (b) the election of Directors in place of those retiring;
- (c) the appointment and the fixing of the fees and benefits of Directors; and
- (d) any resolution or other business of which notice is given in accordance with the Act or this Constitution.

**Rule 71**

The Company may convene a meeting of Members at more than one venue using any technology or method that enables the Members of the Company to participate and to exercise the Members’ right to speak and vote at the meeting.

- (a) **For a fully virtual general meeting, the main venue of the meeting shall be the Uniform Resource Locator (“URL”) address of the online meeting platform which is located in Malaysia and the Chairman shall be deemed to be present at the main venue of the meeting by his presence during the fully virtual meeting.**
- (b) **For a virtual general meeting, the main venue of the meeting shall be the broadcast venue which shall be located in Malaysia and the Chairman shall be physically present at the broadcast venue of the meeting.**

- (c) **For a hybrid or physical general meeting, the main venue of the meeting shall be in Malaysia and the Chairman shall be physically present at the main venue.**

**Rule 104.1**

The instrument appointing a proxy shall be in writing under the hand of the **Member** or his attorney duly authorised in writing or, if the **Member** is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The Directors may require evidence of the authority of any such attorney or officer.

**Rule 104.2**

The instrument appointing a proxy shall be in the form **or in such other permitted form (including the electronic proxy appointment and voting manner)** as determined by the Directors from time to time. Unless the contrary is stated thereon, an instrument appointing a proxy, whether in the usual common form or not, shall be valid for any adjournment of the meeting as for the meeting to which it relates.

**Rule 116**

- (a) **Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received via electronic means on such terms and subject to such conditions as they consider fit. For the purpose of this Rule, the Directors may require such reasonable evidence that they consider necessary to determine and verify:**
- (i) the identity of the Member and the proxy; and**
  - (ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.**
- (b) **Without prejudice to sub-Rule 116(a), the appointment of a proxy via electronic means must be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:**

- (i) **The notice calling the meeting;**
  - (ii) **The instrument of proxy sent out by the Company in relation to the meeting; or**
  - (iii) **The website maintained by or on behalf of the Company.**
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office or at such other place **within Malaysia or in such other manner as specified for that purpose in the notice convening the meeting, or in the case of the appointment of proxy via electronic means, at the electronic address specified by the Company pursuant to Rule 116(b)**, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

#### **Rule 118**

The Company shall have at least two (2) and not more than fifteen (15) Directors. Each Director must be a natural person who is at least eighteen (18) years of age. Subject to the Listing Requirements and any vacancy arising, at least two (2) Directors or at least **half (1/2)** of the Board of Directors, whichever is higher, shall be Independent Directors.

#### **Rule 143.2**

In addition to sub-Rule 143.1 above, Directors who are deemed as Independent Directors, as defined by the Listing Requirements, **and who have served for a cumulative term of more than nine (9) years shall be subject to annual retention by Members. The Company shall provide justification and seek shareholders' approval for his continued service as an Independent Director** through a two-tier voting process as defined by the Malaysian Code on Corporate Governance and the resolution shall be passed by way of an Ordinary Resolution."

The shareholders' approval was sought on **Special Resolution 1**.

There were no questions raised by the shareholders/proxies on this Agenda.

Tunku Chairman informed the Meeting that voting on Special Resolution 1 would be conducted by poll upon completion of the remaining business of the Meeting.

**10. ANY OTHER BUSINESS**

Tunku Chairman was informed by the Company Secretary that he had not received notice of any other business to be transacted at the Meeting.

**11. POLL VOTES**

Tunku Chairman then adjourned the Meeting with the consent of members present in order for the voting by poll to be carried out.

**12. POLL RESULTS**

After the process of voting by poll was concluded, Tunku Chairman reconvened the Meeting and invited the scrutineers, FLA, to announce the results of the poll vote as follows:

Resolutions	Voted In Favour		Voted Against		Results
	No. of votes	%	No. of votes	%	
Ordinary Resolution 1	310,473,613	100.0000	100	0.0000	Carried
Ordinary Resolution 2	310,473,613	100.0000	100	0.0000	Carried
Ordinary Resolution 3	310,473,713	100.0000	-	0.0000	Carried
Ordinary Resolution 4	310,473,713	100.0000	-	0.0000	Carried
Ordinary Resolution 5	310,473,713	100.0000	-	0.0000	Carried
Ordinary Resolution 6	310,473,713	100.0000	-	0.0000	Carried
Ordinary Resolution 7 - Tier 1	174,449,400	100.0000	-	0.0000	Carried
Ordinary Resolution 7 - Tier 2	136,024,213	99.9999	100	0.0001	Carried
Ordinary Resolution 7	310,473,613		100		Carried
Special Resolution 1	310,473,713	100.0000	-	0.0000	Carried

Based on the voting results, Tunku Chairman declared that all resolutions tabled at the AGM were duly carried.

**13. CLOSE OF MEETING**

There being no other business, the Meeting concluded at 11.45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT  
RECORD OF THE PROCEEDINGS

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Y.M. TUNKU NIZAMUDDIN BIN  
TUNKU DATO' SERI SHAHABUDDIN  
CHAIRMAN

Date: 15 December 2022