

**AEON CO. (M) BHD.**  
Registration No. 198401014370 (126926-H)

MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIA ONLINE MEETING PLATFORM PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD AT [HTTPS://TIIIH.ONLINE](https://tiiiH.ONLINE) ON WEDNESDAY, 23 JUNE 2021 AT 10.00 A.M.

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**PRESENT**  
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**DIRECTORS**

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| *Datuk Iskandar bin Sarudin                     | - Chairman and a proxy for shareholders set out in the Attendance Summary attached. |
| * Encik Shafie bin Shamsuddin                   | - Managing Director and also a Shareholder  |
| * Mr Tsutomu Motomura                           |   |
| * Datuk Syed Ahmad Helmy bin Syed Ahmad         |   |
| * Dato' Tunku Putra Badlishah Ibni Tunku Annuar |   |
| * En Abdul Rahim bin Abdul Hamid                |   |
| * Ms Chong Swee Ying                            | - Also a Shareholder  |
| * Mr Soichi Okazaki                             | - Also a Shareholder  |

**IN ATTENDANCE**  
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- |                            |                                  |
|----------------------------|----------------------------------|
| * Ms Samantha Tai Yit Chan | - Company Secretary              |
| * Mr Eric Ong Beng Seng    | - Engagement Partner of KPMG PLT |

**BY INVITATION**  
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| * Ms Amanda Ho Min Chih - Chief Financial Officer |
| * Dr Kasuma Satria - Moderator                    |

**Note:**

- \* Participated vide video conferencing

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

**1. CHAIRMAN**  
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The Chairman, Datuk Iskandar bin Sarudin, extended a warm welcome to the shareholders, proxies and invitees to the Company's Thirty-Sixth Annual General Meeting ("36<sup>th</sup> AGM"). The Meeting was informed that the 36<sup>th</sup> AGM is held in a fully virtual manner, in line with the latest Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia dated 1 June 2021 where all members of the Board of

Directors and Senior Management could only participate in general meeting remotely via video conference and physical gathering no matter how small is strictly prohibited during this period. The Chairman informed that the 36<sup>th</sup> AGM is streaming from Tricor's TIIH Online website at <https://tiih.online>.

The Chairman further informed the Meeting that the 36<sup>th</sup> AGM was the second Annual General Meeting of the Company conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“**RPV**”), which is in compliance with Section 327 of the Companies Act 2016 (“**Act**”). The Chairman added that an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of Companies Act 2016 if the online platform is located in Malaysia.

The Meeting was informed that the online meeting platform, TIIH Online is located in Malaysia and can be recognized as the meeting venue or place for the purpose of complying with Section 327(2) of the Companies Act 2016, which is in line with Frequently Asked Questions on Virtual General Meetings issued by Suruhanjaya Syarikat Malaysia on 8 June 2021.

## **2. INTRODUCTION OF BOARD MEMBERS**

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The Meeting was informed that all Directors, the Company Secretary, Ms Tai Yit Chan, the External Auditors, Messrs KPMG PLT represented by its partner, Mr Eric Ong Beng Seng and the Chief Financial Officer, Ms Amanda Ho Min Chih participated in the Meeting remotely. The Chairman then introduced the Board of Directors, Company Secretary, the representative of the External Auditors and Chief Financial Officer to the Meeting.

The Chairman informed that as the Meeting was conducted fully virtual, and as a contingency plan, should the Chairman be disconnected from the Meeting due to unstable internet connection, Dato’ Tunku Putra Badlishah Ibni Tunku Annuar, the Independent Non-Executive Director will be appointed to chair the Meeting.

## **3. QUORUM AND SUMMARY OF PROXIES RECEIVED**

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The Company Secretary informed that based on the report by the appointed Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”), a total of 754 members, comprising shareholders, proxies and corporate representatives, representing 832,473,969 ordinary shares or 59.29% of the total number of issued shares of the Company have registered to attend the Meeting via RPV.

The Company had received in total 143 proxy forms from the shareholders for a total of 1,061,548,614 ordinary shares representing 75.61% of the total number of issued shares of the Company.

Out of these, there were 74 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 174,518,684, which represented 12.43% of the total number of issued shares of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.00 a.m.

#### **4. NOTICE**

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The Meeting noted that the Company had on 25 May 2021 issued the Notice of the 36<sup>th</sup> AGM and announced that the 36<sup>th</sup> AGM would be a fully virtual meeting in view of the implementation of the Movement Control Order (“MCO”) by the Government of Malaysia which mandates that only virtual AGM could be held.

The Notice of the Meeting having been circulated within the stipulated time frame was taken as read.

The Chairman further invited shareholders and proxies to raise questions in real time by submitting their questions via the query box and the Directors will respond to the questions accordingly.

#### **5. VOTING PROCEDURES**

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The Meeting noted that all resolutions set out in the Notice of the 36<sup>th</sup> AGM must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). Accordingly, the Chairman directed that all the resolutions set forth in the Notice of the 36<sup>th</sup> AGM be conducted by way of electronic polling.

The Chairman further informed that the Company has appointed Tricor to conduct the poll voting electronically and Asia Securities Sdn Berhad as the scrutineer to verify the poll results. Polling is opened at the commencement of the AGM and members/proxies/corporate representatives could start to cast their votes. The results of the poll voting will be announced after the scrutineer has verified the poll results upon closure of the voting session.

Shareholders were then briefed on the voting procedures by a representative of the poll administrator.

#### **6. WELCOME ADDRESS AND SPEECH BY THE CHAIRMAN**

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The Chairman gave a welcome address to all participants of the 36<sup>th</sup> AGM and informed the Meeting that the financial year ended 31 December 2020 (“**FYE**

2020”) was the most challenging year for the Company’s business. However, the various challenges faced during FYE 2020 also served as the catalyst for the Company to quantum leap its digital journey.

The Meeting was informed that by embracing and adapting to the prevailing scenario in FYE 2020, the Company has continued to achieve steady progress in the realisation of its transformational journey and has become more demand and technology driven towards further development of its living zone ecosystem.

The Chairman then shared that the Company had achieved a revenue of RM4.051 billion and profit from operations of RM259.3 million for the FYE 2020, both of which were lower as compared to the previous financial year due to the reduction in the revenue from the retail business segment.

The Chairman informed that the Company had undertaken various strategic measures to yield cost and operational efficiencies and to increase brand visibility as well as presence within the digital marketplace. The Company had also taken efforts in ensuring that its products continue to yield healthy and sustainable profit margins amidst the mismatch and disruption of supply chains in the FYE 2020.

The Chairman further informed that after taking into account the profit performance, the level of cash and borrowings of the Company, the Board of Directors had proposed a final dividend of 1.5 sen per ordinary share, representing a payout ratio of 50.8% of the Company’s profit, for the FYE 2020.

## **7. SPEECH BY THE MANAGING DIRECTOR**

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At the invitation of the Chairman, the Managing Director, Encik Shafie bin Shamsuddin (“Encik Shafie”) briefed on the financial performance of the Company for the FYE 2020. Encik Shafie informed that the Company currently had 152 locations across 12 states and occupies 8% of net lettable area in Malaysia.

Encik Shafie informed the Meeting that the Company’s department stores, Daiso and non-essential tenants were not allowed to operate during the MCO. However, the Company had managed to outperform the retail market and property market (in terms of occupancy rate). The Meeting was informed that even though the Company’s sales had decreased during the early stages of MCO 1.0, the Company had managed to gradually improve its sales whereby sales for the first quarter of the financial year ending 31 December 2021 (“FYE 2021”) is approximately 90% when compared to average sales in 2019. The Meeting was also briefed that over 2 million AEON Member Plus Card had been issued and members have a higher average purchase compared to non-members.

Encik Shafie briefed the Meeting on the sustainability efforts undertaken by the Company. Besides that, the Company had also introduced new business model such as allowing drive through, providing personal shopper and home delivery services, employing riders and launching online shopping application in response to the change in business environment due to the Covid-19 pandemic.

Encik Shafie informed the Meeting that the Company's revenue had decreased by 11% to RM4.05 billion for the FYE 2020 as compared to the financial year ended 31 December 2019 ("**FYE 2019**"). However, the Company's operating expenses had also decreased by 12% or RM180 million for the FYE 2020 as compared to FYE 2019. The Company's borrowings amounting to RM934 million as at FYE 2020 had decreased by 27% to RM680 million as at the first quarter of the FYE 2021. The Company's share price had also recovered to RM1.34 per share in June 2021 from an 18-month low of RM0.68.

The Meeting was then briefed on the strategies of the Company moving forward, details of which are summarized as below:

- Enhancement of Engine 1.0
  - i. continuation of the personal shopper program, 13 focus stores with assortments that caters specifically to its shoppers demographic, improvement in margin, changing merchandising strategy of Wellness and opening new flat price and home living stores (retail segment); and
  - ii. introducing e-tenant application, aligning rental to market rate, changing tenant mix and bringing in more activities and temporary tenants (property segment).
- Having a top management that has diverse experience in different industries and lower attrition rate of the Company's staff as compared to corresponding period.
- Enabling Engine 2.0 in the Company's business operations such as cloud kitchen and providing food delivery services through AEON Makan.
- Provide personalized promotional offer to AEON members by leveraging on the data collected by the Company.
- Create a complete ecosystem by connecting the Company's products and services, sales channel, logistic and supply chain, payment method and communication channel.
- The Company is proposing to the Government to utilize its premises as vaccination centres including a drive through vaccination centre.

Encik Shafie further announced that as a token of appreciation to the shareholders who have attended and voted for the Meeting, the Board of Directors would give RM50 e-voucher to be credited into the shareholders' AEON Member Plus Card.

**8. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors' and Auditors' thereon.

The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors' and Auditors' having been circulated within the prescribed period was with the permission of the Meeting taken as read.

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2020 tabled were meant for discussion only as provision under Section 340 of the Companies Act, 2016 does not require approval of shareholders.

Thereafter, the Chairman went through each of the motion set out in the Notice of the 36<sup>th</sup> AGM.

**9. FINAL DIVIDEND - Ordinary Resolution 1**

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The Chairman informed that Ordinary Resolution 1 was to declare and approve the payment of a final dividend of 1.50 sen per ordinary share in respect of the financial year ended 31 December 2020.

**10. DIRECTORS' FEES - Ordinary Resolution 2**

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The Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' Fees of Ringgit Malaysia One Million Ninety Five Thousand Nine Hundred and Eighty Four (RM1,095,984) for the financial year ended 31 December 2020.

**11. DIRECTORS' BENEFITS PAYABLE - Ordinary Resolution 3**

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The Chairman informed that Ordinary Resolution 3 was to approve the benefits payable to the Directors of the Company of up to Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000) from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

**12. RE-ELECTION OF DIRECTOR – DATUK ISKANDAR BIN SARUDIN**  
*- Ordinary Resolution 4*

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The Chairman informed that Ordinary Resolution 4 was with regards to his re-election as Director. As the Chairman is deemed interested in Agenda item 5(i), he invited Encik Shafie to take over the Chair for the deliberation of this resolution.

Encik Shafie informed that Ordinary Resolution 4 was to re-elect Datuk Iskandar bin Sarudin who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election. After tabling this Agenda item, Encik Shafie handed back the chair to the Chairman.

**13. RE-ELECTION OF DIRECTOR – ENCIK SHAFIE BIN SHAMSUDDIN- Ordinary Resolution 5**

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The Chairman informed that Ordinary Resolution 5 was to re-elect Encik Shafie bin Shamsuddin who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**14. RE-ELECTION OF DIRECTOR – DATUK SYED AHMAD HELMY BIN SYED AHMAD - Ordinary Resolution 6**

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The Chairman informed that Ordinary Resolution 6 was to re-elect Datuk Syed Ahmad Helmy bin Syed Ahmad who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**15. RE-ELECTION OF DIRECTOR – DATO' TUNKU PUTRA BADLISHAH IBNI TUNKU ANNUAR - Ordinary Resolution 7**

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The Chairman informed that Ordinary Resolution 7 was to re-elect Dato' Tunku Putra Badlishah Ibni Tunku Annuar who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**16. RE-ELECTION OF DIRECTOR – ENCIK ABDUL RAHIM BIN ABDUL HAMID - Ordinary Resolution 8**

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The Chairman informed that Ordinary Resolution 8 was to re-elect Encik Abdul Rahim bin Abdul Hamid who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**17. RE-ELECTION OF DIRECTOR –MS CHONG SWEE YING**

*- Ordinary Resolution 9*

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The Chairman informed that Ordinary Resolution 9 was to re-elect Ms Chong Swee Ying who retires pursuant to the Company's Articles of Association and being eligible, had offered herself for re-election.

**18. RE-ELECTION OF DIRECTOR – MR SOICHI OKAZAKI**

*- Ordinary Resolution 10*

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The Chairman informed that Ordinary Resolution 10 was to re-elect Mr Soichi Okazaki who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**19. RE-ELECTION OF DIRECTOR – MR TSUTOMU MOTOMURA**

*- Ordinary Resolution 11*

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The Chairman informed that Ordinary Resolution 11 was to re-elect Mr Tsutomu Motomura who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

**20. RE-APPOINTMENT OF AUDITORS - Ordinary Resolution 12**

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The Chairman informed that Ordinary Resolution 12 was to re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, KPMG PLT had signified their consent to continue to act as Auditors of the Company.

**21. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE - Ordinary Resolution 13**

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The Chairman informed that Ordinary Resolution 13 was to seek Shareholders' approval for the Company to enter into the recurrent and new related party transactions that are not more favourable to the related parties than those generally available to the public and the transactions are undertaken

on arm's length basis and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that the details of the recurrent related party transactions had been set out in Section 2.3 of the Circular to Shareholders dated 25 May 2021 and had been circulated together with the Annual Report 2020 of the Company. The rationale for seeking the Shareholders' approval for the Shareholders' Mandate was set out in Section 2.6 on page 11 of the Circular.

The Chairman further informed that the interested Directors and major shareholder namely, Encik Shafie bin Shamsuddin, Mr Tsutomu Motomura, Ms Chong Swee Ying, Mr Soichi Okazaki and AEON, Japan had declared their interest and had undertaken to ensure that persons connected to them had abstained from voting on the resolution, deliberating and approving the Proposed Shareholders' Mandate at the AGM.

## **22. QUESTIONS AND ANSWERS**

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Before proceeding to answer the questions by the shareholders, Encik Shafie informed that the Company had not received any question from Minority Shareholders Watch Group ("MSWG"). In summary, the following are queries raised by the members/proxies and responses from Encik Shafie:-

- On requests to give e-voucher to the participants of the 36<sup>th</sup> AGM, Encik Shafie informed that the Company will be crediting RM50 e-voucher into the AEON Member Plus Card of shareholders who have attended and voted in the AGM. The Management will also consider informing the shareholders in advance on provision of e-voucher to shareholders who attend the Company's AGM moving forward.
- On the introduction of self-checkout counters by the Company, Encik Shafie informed that the Company will be testing its self-checkout counters in its new flat price store and thereafter gradually introduce the self-checkout counters in other stores.
- On the different online platform currently utilized by the Company, Encik Shafie informed that moving forward, the Company will focus solely on the myaeon2go platform.
- With regards to the allocation of Company's revenue for community development program and charitable cause, Encik Shafie informed that the Company will be raising RM1 million to purchase devices for students to carry out remote learning.
- With regards to the opening of new outlets and/or venturing into new business segment by the Company, the Meeting was informed that the Company will not be opening any new departmental stores or MaxValu

stores in 2021 as the Company is placing its focus on the new business model namely the flat price stores and home living stores. Besides that, the Company will also focus on its online business.

- On the performance of AEON Big, Encik Shafie explained that AEON Big is a separate legal entity and the Company does not have the liberty to share the financial information of AEON Big with the shareholders.
- On the differences in margin between e-commerce platform and physical stores, Encik Shafie informed that majority of the current e-commerce platform is not profitable at the moment but with the Company having physical stores to support its online business, the Management will ensure that the online business introduced by the Company is profitable.
- With regards to enabling different types of e-wallet payment in the Company's stores, Encik Shafie informed that the Company will be introducing this feature progressively as the Company needs to upgrade the point of sales in the Company's supermarket and General Merchandise Stores to support this feature.
- With regards to the Company embarking on ready food delivery business and its ability to compete with established competitors, Encik Shafie informed that the Company will continue to improve AEON Makan and to bring in the Company's Food and Beverage tenants to be part of its platform.
- With regards to the ONE AEON ecosystem, Encik Shafie explained that one of the initiatives introduced under this concept is the shared service model where backend services such as trade and non-trade procurement are consolidated to reduce cost and enable new businesses to expand faster.
- On the current debt and liability of the Company, Encik Shafie explained that the Company had taken several countermeasures to reduce its debt which include the reduction in inventories and being cautious when ordering new inventories, reprioritize its capital expenditure and improve operational efficiency. Moving forward, investment of non-current assets will be financed by long term borrowings while working capital will be financed by short term borrowings to reduce interest expenses.
- On the threat of Covid-19 faced by the employees and welfare given to employees, Encik Shafie informed that the Company will ensure that the employees adhere strictly to the Standard Operation Procedures and the Company will carry out weekly sanitization. Furthermore, the Company has set up a task force to follow up on the welfare of employees who are infected by Covid-19. Besides that, cost for employees to carry out swab test will be borne by the Company. The Company had also provided special allowance of approximately RM1 million to employees and reduced the salary of top management by 10% in 2020.

- With regards to the adherence to the Code of Conduct of the Company, Encik Shafie informed that the Human Resource Department will carry out a yearly refresher training for all employees. The top management will ensure that the Code of Conduct is embedded into the culture of the people.
- On the cost incurred by the Company on its collaboration with its creative partners to produce the telemovies, Encik Shafie explained that the telemovies are self-funded. The telemovies serve as promotional content for the Company and the Company does not incur losses on the telemovies.
- With regards to the question on the listing of AEON Big and Jaya Grocer on the stock market, Encik Shafie commented that he did not wish to make any speculation.
- With regards to the distribution centre of the Company, Encik Shafie informed that the Company is looking at both options of having central distribution centre and using localized distribution hubs in all AEON Malls and stores. The Company will consider setting up a central distribution centre after the operation of the localized distribution hubs is stabilized.
- On the visit by the top management to the Company's stores and malls, Encik Shafie informed that genba is essential for the top management. The Management carries out both official and surprise visits, not only for auditing the stores and malls, but also to understand the business and customer.
- With regards to the realistic promise to the stakeholder and shareholders, Encik Shafie explained that the Company's employees are working very hard and the result is proven by the improvement in the result of the first quarter for the financial year ending 31 December 2021.
- With regards to the queries related to the virtual AGM, Encik Shafie informed that the Directors who are attending the virtual AGM do not receive additional allowance. Besides that, the cost for carrying out a virtual AGM is similar to the cost for carrying out a physical AGM. The Minutes of the 36<sup>th</sup> AGM will also be uploaded to the website and the Company will ensure that the Personal Data Protection Act 2012 is complied with.
- On the post Covid-19 strategy of the Company, the Company will focus on 5 key strategic pillars and continue prioritizing both Engine 1.0 and Engine 2.0 besides utilizing data driven technology to provide personalized offerings to customers.

- On the cost cutting measures, the Company has reduced its cost by 12% and is expected to continue the existing cost structure until the end of 2021.
- With regards to the topping up of the member card, Encik Shafie informed that customers could do so at the AEON Member service counter in the Company's stores and malls. Customers could also top up through the AEON Wallet mobile application.
- On the Company's participation in the vaccination program, Encik Shafie informed that the Company had volunteered to offer 15 of its locations to be utilized as vaccination centre but has yet to obtain confirmation from the Government. The cost of overseeing and deploying the vaccination is between RM40 to RM50 per dose per person.
- On the proposal of having 3 in 1 coffee and tea products, Encik Shafie informed that the Company is considering developing its own private label in the future.
- With regards to the lack of price tag on goods, Encik Shafie informed that the Company will ensure that goods are replenished before the arrival of customers and price tag to be replaced on timely basis.
- On the strategy to improve the share price of the Company, Encik Shafie informed that the share price of the Company has been improving for the past 12 months and hopes that the Company's capability in both the traditional and online retail will help the Company to improve its share price.
- With regards to the interface of the current online platform, Encik Shafie explained that the interface will change once the Company move to myAEON2go platform.
- On the refurbishment of existing stores and expansion of new stores, Encik Shafie explained that the Company is refurbishing 11 of its malls and the concept will be aligned with myAEON2go platform where the malls and stores will be part of the distribution hub.
- With regards to the strategies to compete with competitors, Encik Shafie informed that the Company will leverage on its strength and learn from its competitors to compete with them. For competitors entering the grocery delivery market, the Company has an advantage over these competitors as the Company possesses more assets such as physical stores that could provide faster delivery. Besides that, the Company has staff that could carry out personalized shopping service.
- On the capital expenditure planned for 2021, Encik Shafie informed that the planned capital expenditure for 2021 is RM251 million and 40% of the capital expenditure will be invested into the technology and online

platform while the balance will be for the refurbishment, maintenance and expansion of specialist stores.

- With regards to the efforts taken by the Company to support local small and medium enterprises, the Company is working together with local suppliers to assist the suppliers to market their products and improve their sales.
- On the revamping of the merchandise of Softline, Encik Shafie informed that consignment products have been reduced and more differentiated products has been brought in. As such, the gross profit for Softline has been improving.
- On the strategies to improve the revenue of the Company during the pandemic, Encik Shafie informed that the Company will continue to innovate and find creative solutions such as the redemption program.
- On the strategies to counter the unicorn technology companies, Encik Shafie explained that the Company has the geographical reach of its outlets, incredible assets inside its ecosystem, and loyal staff that are willing to grow and provide personalized shopping.
- With regards to purchasing vegetables directly from Cameron farmers, Encik Shafie informed the Company is currently do so through the packaging companies. The Company is also working on creating its own signature brand for our myAEON2go.
- With regards to energy savings initiatives by the Company, Encik Shafie informed that the Company will be installing solar panels on its roof by partnering with Malakoff and the first mall to do so will be AEON Taman Maluri, which is expected to generate 15% to 20% cost saving.
- On the countermeasures to reduce the price discrepancies between the price tag and the price shown in the point of sales, Encik Shafie informed that the Company will gradually introduce self-checkout counters and the ability to check price through mobile phone.
- With regards to the extension of the expiry of the Company's vouchers in June 2021, Encik Shafie informed that the expiry date of these vouchers has been extended to December 2021.
- On the selling down of the Company's shares by Employees Provident Fund ("EPF"), Encik Shafie informed that the Company is in contact with EPF to explain the future strategies of the Company.
- With regards to the suggestion of not selling luxury products, Encik Shafie informed that the Company appreciates the suggestion and takes note on that.

After due discussion, the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and the Auditors' Reports thereon were deemed properly laid and duly received at the AGM.

## 23. VOTING

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After having addressed all the questions raised, the Chairman proceeded to voting. The Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote according to their instructions. The Chairman also informed that the verification of the votes by the scrutineer would take approximately 20 minutes and the Meeting will resume at approximately 12.30 p.m. for the declaration of voting results. The Chairman declared the polling closed for voting to be carried out.

## POLL RESULTS

The Meeting was called to order and resumed at 12.30 p.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolutions	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 1</b>  To declare and approve the payment of a final dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2020.	1,063,888,463	99.9976	25,966	0.0024
<b>Ordinary Resolution 2</b>  To approve the aggregate Directors' fees of the Company of RM1,095,984 for the financial year ended 31 December 2020.	1,060,502,234	99.9813	198,781	0.0187
<b>Ordinary Resolution 3</b>  To approve the benefits payable to the Directors of the Company of up to RM350,000 from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	1,060,528,222	99.9836	173,563	0.0164

<p><b>Ordinary Resolution 4</b></p> <p>To re-elect the Director, Datuk Iskandar bin Sarudin, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,810,401	99.8039	2,086,682	0.1961
<p><b>Ordinary Resolution 5</b></p> <p>To re-elect the Director, Encik Shafie bin Shamsuddin, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,376,483	99.7629	2,522,587	0.2371
<p><b>Ordinary Resolution 6</b></p> <p>To re-elect the Director, Datuk Syed Ahmad Helmy bin Syed Ahmad, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,716,488	99.7949	2,182,587	0.2051
<p><b>Ordinary Resolution 7</b></p> <p>To re-elect the Director, Dato' Tunku Putra Badlishah Ibni Tunku Annuar, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,735,103	99.7967	2,163,222	0.2033
<p><b>Ordinary Resolution 8</b></p> <p>To re-elect the Director, Encik Abdul Rahim bin Abdul Hamid, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,808,293	99.8036	2,089,782	0.1964
<p><b>Ordinary Resolution 9</b></p> <p>To re-elect the Director, Ms Chong Swee Ying, who is retiring pursuant to Article 74 of the Company's Articles of Association</p>	1,061,398,543	99.7646	2,504,382	0.2354

<b>Ordinary Resolution 10</b>				
To re-elect the Director, Mr Soichi Okazaki, who is retiring pursuant to Article 80 of the Company's Articles of Association	1,061,411,158	99.7658	2,491,462	0.2342
<b>Ordinary Resolution 11</b>				
To re-elect the Director, Mr Tsutomu Motomura, who is retiring pursuant to Article 80 of the Company's Articles of Association	1,061,408,158	99.7655	2,494,462	0.2345
<b>Ordinary Resolution 12</b>				
To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,061,284,565	99.7534	2,623,264	0.2466
<b>Ordinary Resolution 13</b>				
Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature	346,614,655	99.9864	46,982	0.0136

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED:-**

**RESOLUTION 1**

“That the payment of a Final Dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2020 be and is hereby approved.”

**RESOLUTION 2**

“That the payment of Directors' Fees for the financial year ended 31 December 2020 of RM1,095,984 be and is hereby approved.”

*AEON CO. (M) BHD.*

*Registration No. 198401014370 (126926-H)*

*- Minutes of the 36th Annual General Meeting held on 23 June 2021*

**RESOLUTION 3**

“That the benefits payable to the Directors of the Company of up to RM350,000 from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

**RESOLUTION 4**

“That Datuk Iskandar bin Sarudin be and is hereby re-elected as Director of the Company.”

**RESOLUTION 5**

“That Encik Shafie bin Shamsuddin be and is hereby re-elected as Director of the Company.”

**RESOLUTION 6**

“That Datuk Syed Ahmad Helmy bin Syed Ahmad be and is hereby re-elected as Director of the Company.”

**RESOLUTION 7**

“That Dato' Tunku Putra Badlishah Ibni Tunku Annuar be and is hereby re-elected as Director of the Company.”

**RESOLUTION 8**

“That Encik Abdul Rahim bin Abdul Hamid be and is hereby re-elected as Director of the Company.”

**RESOLUTION 9**

“That Ms Chong Swee Ying be and is hereby re-elected as Director of the Company.”

**RESOLUTION 10**

“That Mr Soichi Okazaki be and is hereby re-elected as Director of the Company.”

**RESOLUTION 11**

“That Mr Tsutomu Motomura be and is hereby re-elected as Director of the Company.”

**RESOLUTION 12**

“That the retiring Auditors, Messrs KPMG PLT. having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

## RESOLUTION 13

### ORDINARY RESOLUTION

**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 25 May 2021 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
  - a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at which the Proposed Shareholders’ Mandate is approved, at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
  - b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
  - c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier; and
- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders’ Mandate in the Annual Report of the Company based on the following information:
  - a) the type of Recurrent Transactions entered into; and
  - b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or

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authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

**24. CONCLUSION**  
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There being no other business to be transacted, the Meeting concluded at 12.35 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN  
DATUK ISKANDAR BIN SARUDIN

Date : 5 August 2021