

MALAKOFF CORPORATION BERHAD

(Registration No. 200601011818/731568-V)

MINUTES OF FOURTEENTH ANNUAL GENERAL MEETING (“14th AGM”) OF MALAKOFF CORPORATION BERHAD (“MCB” OR “COMPANY”) HELD AT BROADCAST VENUE AT LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR ON TUESDAY, 9 JUNE 2020 AT 10.00 A.M.

PRESENT

- | | | |
|---|---|---|
| 1 | Datuk Haji Hasni Harun
(“ Chairman ”) | <i>(Independent Non-Executive Chairman)</i> |
| 2 | Dato’ Sri Che Khalib Mohamad Noh | <i>(Non-Independent Non-Executive Director)</i> |
| 3 | Puan Cindy Tan Ler Chin | <i>(Non-Independent Non-Executive Director)</i> |
| 4 | Datuk Ooi Teik Huat | <i>(Non-Independent Non-Executive Director)</i> |
| 5 | Datuk Idris Abdullah | <i>(Independent Non-Executive Director)</i> |
| 6 | Datuk Dr. Syed Muhamad Syed Abdul Kadir | <i>(Independent Non-Executive Director)</i> |
| 7 | Datuk Rozimi Remeli | <i>(Independent Non-Executive Director)</i> |
| 8 | Dato’ Ahmad Fuaad Mohd Kenali | <i>(Chief Executive Officer)</i> |

IN ATTENDANCE

Encik Noor Raniz Mat Nor *(Company Secretaries)*
Cik Sharifah Ashtura Jamalullail Syed Osman

SHAREHOLDERS PRESENT

As per the attendance list [Total: 162 shareholders, holding 3,060,150 ordinary shares of MCB (“**Malakoff Shares**”)]

PROXIES PRESENT

As per the attendance list [Total: 140 representing 4,196,090,361 Malakoff Shares, of which 2,588,566,894 Malakoff Shares were represented by Chairman]

INVITEES PRESENT

As per Attendance List as attached.

AUDITORS PRESENT

Messrs KPMG PLT
(represented by Mr. Foong Mun Kong)

POLLING AGENT PRESENT

Boardroom Share Registrars Sdn Bhd

SCRUTINEER PRESENT

Boardroom Corporate Services Sdn Bhd

PROCEEDINGS OF MEETING

1. CHAIRMAN

YBhg. Datuk Haji Hasni Harun chaired the 14th AGM of the Company.

2. PRELIMINARY

Before the commencement of the meeting, the recital of prayer was conducted.

The Chairman welcomed all shareholders and proxies who attended the 14th AGM, his fellow members of the Board of Directors (“**Board**”) and members of MCB’s senior management team. The Chairman stated that the meeting was the fifth AGM of the Company since its listing on the Main Board of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) in May 2015.

3. QUORUM

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order.

The Chairman informed that all other Directors of the Company were participating in the AGM remotely from various locations. He further explained that the AGM was in accordance with the Guidance Note on the Conduct of General Meetings issued by Securities Commission of Malaysia on 18 April 2020 and revised on 14 May 2020 in view of the Movement Control Order enforced by the Government of Malaysia. The Guidance Notice encouraged public listed companies to conduct

fully virtual general meetings with the fewest possible number of essential individuals physically present at the broadcast venue.

The Chairman then introduced each and every member of the Board who was participating via online as well as the senior management and advisors who were present at the broadcast venue.

4. PRESENTATION BY CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairman then invited Dato’ Ahmad Fuaad Mohd Kenali, the CEO of MCB, to provide a brief presentation on the overview of the Company’s performance for 2019, its achievements, strategy and prospects going forward. His presentation covered the following areas:

- 2019 Performance Highlights
- Key Achievements
- Risks & Challenges
- Growth Prospectus & Outlook

5. RESPONSES TO MINORITY SHAREHOLDER WATCHDOG GROUP’S (“MSWG”) QUERIES VIDE LETTER DATED 13 MAY 2020

Dato’ Ahmad Fuaad Mohd Kenali informed the meeting that MSWG had through its letter dated 13 May 2020 raised a few questions and the Company had responded to the questions accordingly prior to the meeting. He then proceeded to read out the questions and the Company’s response.

A copy of MSWG’s letter together with MCB’s written reply are attached hereto as **Appendix 1**.

The Chairman thanked the CEO of MCB for his presentation and proceeded to the next agenda of the meeting.

6. NOTICE CONVENING THE MEETING

The Chairman proceeded with the notice convening the meeting stipulated on pages 321 to 327 of the Annual Report (“**AR**”) 2019 which was taken as read.

The Chairman informed that the AGM was the principal forum for dialogue with all shareholders. He further informed that his presence together with the Board members was to provide clarifications to any questions in relation to the Agenda items and the 8 resolutions to be tabled at the meeting.

Before proceeding to the business of the meeting, the Chairman addressed the door gift or food voucher issue that was raised by several shareholders. He clarified that there was no distribution of door gift or food voucher to the

shareholders as stipulated in the Revised Administrative Details circulated to the shareholders together with the Notice of Postponed 14th AGM of the Company.

The Chairman informed that the AGM portal was opened since 8 a.m. and following the early opening of the said portal, the Management received several questions from the shareholders. He also informed that all questions will be addressed before the tabling of the resolutions at the meeting.

The Chairman further explained that in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia and the Company's Constitution, all motions to be tabled at the meeting would be voted by way of poll. Boardroom Share Registrar Sdn Bhd had been appointed as the Polling Administrator whilst Boardroom Corporate Services Sdn Bhd had been appointed as the Scrutineer.

The Chairman informed that the polling process for the resolutions would be conducted at the end of the deliberation of all resolutions to be decided at the AGM. The Chairman also placed on record that a number of shareholders had appointed him as their proxy, and he would vote according to their instructions.

He then invited the representative of the Polling Administrator to brief the shareholders and proxies on the remote polling process.

The Chairman encouraged the shareholders to participate and ask questions in real time until the closure of the Question and Answer (“Q&A”) session was announced. He then proceeded to deliberate on all the pertinent questions raised by the shareholders and proxies which were addressed by the Board and Management as set out in **Appendix 2** hereof.

Upon the closure of the Q&A session, the Chairman proceeded with the tabling of the resolutions as follows:

7. **AGENDA 1**
TO DISCUSS THE AUDITED FINANCIAL STATEMENTS (“AFS”) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FYE 2019”) AND THE DIRECTORS’ REPORT AND AUDITORS’ REPORT

The Chairman explained that the AFS for the FYE 2019 tabled under Agenda 1 was for discussion only and remarked that as stipulated under Section 340(1) of the Companies Act, 2016, the Company's financial statements did not require shareholders' approval and hence, the matter would *not* be put forward for voting.

The Chairman declared that the AFS of the Company for the FYE 2019 and the Directors' Report and Auditors' Report thereon be received by the shareholders.

8. **AGENDA 2 (i) - ORDINARY RESOLUTION 1**
RE-ELECTION OF DATUK OOI TEIK HUAT WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY'S CONSTITUTION

(Under the explanatory note 6 of the Notice of Postponed 14th AGM dated 8 May 2020, any of the Directors who is a shareholder of the Company shall abstain from voting on the resolution in respect of his re-election at the 14th AGM. As Datuk Ooi Teik Huat held 420,000 ordinary shares in the Company, he had therefore abstained from voting on this resolution)

The Chairman confirmed that Datuk Ooi Teik Huat had indicated his willingness to be re-elected.

The following **Resolution 1** on the re-election of Datuk Ooi Teik Huat was proposed as follows:

“THAT Datuk Ooi Teik Huat, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

9. **AGENDA 2 (ii) - ORDINARY RESOLUTION 2**
RE-ELECTION OF DATUK ROZIMI BIN REMELI WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY'S CONSTITUTION

The Chairman confirmed that Datuk Rozimi bin Remeli had indicated his willingness to be re-elected.

The following **Resolution 2** on the re-election of Datuk Rozimi bin Remeli tabled at the meeting was proposed as follows:

“THAT Datuk Rozimi bin Remeli, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

10. **AGENDA 3 - ORDINARY RESOLUTION 3**
PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM1,230,000 TO THE NON-EXECUTIVE DIRECTORS (“NEDs”) WITH

EFFECT FROM 24 APRIL 2020 UNTIL THE NEXT AGM OF THE COMPANY

(Under the explanatory note 6 of the Notice of Postponed 14th AGM dated 8 May 2020, the Non-Executive Directors (“NEDs”) who are the shareholders of the Company shall abstain from voting on ordinary resolutions 3 to 5 concerning fees and benefits to the NEDs at the 14th AGM)

Therefore, the following NEDs who held shares in the Company had abstained from voting on resolutions 3 to 5:

- *Dato’ Sri Che Khalib Mohamad Noh;*
- *Datuk Ooi Teik Huat;*
- *Datuk Idris Abdullah; and*
- *Datuk Dr. Syed Muhamad Syed Abdul Kadir.*

As explained under Explanatory Note 3 of the Notice of Postponed 14th AGM, the proposed resolutions 3 to 5, if passed, will allow the payment of the following Directors’ fees and benefits to the NEDs on a monthly basis and/or as-and-when incurred within the approval period after the NEDs have discharged their responsibilities and rendered their services to the Company:

- Directors’ fees; and
- Benefits payable by the Company comprising Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees including benefits-in-kind to the Chairman.

The Current Directors’ fees per member/month were provided in the table under Explanatory Note 3 of the Notice of the Postponed 14th AGM. The Company had proposed a revision of Directors’ fees from RM7,500 to RM9,000 per NED per month to be effective from the conclusion of the 14th AGM. There was no revision of Directors’ remuneration for the NEDs since the listing of the Company in May 2015.

The following **Resolution 3** on the payment of Directors’ fees up to an amount of RM1,230,000 to the NEDs with effect from 24 April 2020 until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors’ fees up to an amount of RM1,230,000 to the Non-Executive Directors with effect from 24 April 2020 until the next AGM of the Company be and is hereby approved.”

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

**11. AGENDA 4 (i) - ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,250,000 WITH EFFECT FROM 24 APRIL 2020 UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 4** on the payment of Directors' benefits to the NEDs at the capping amount of RM1,250,000 with effect from 24 April 2020 until the next AGM of the Company was tabled at the meeting:

"That the payment of Directors' benefits to the Non-Executive Directors at the capping amount of RM1,250,000 with effect from 24 April 2020 until the next AGM of the Company be and is hereby approved."

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

**12. AGENDA 4 (ii) - ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM250,000 BY THE SUBSIDIARIES OF THE COMPANY TO THE NON-EXECUTIVE DIRECTORS WITH EFFECT FROM 1 JANUARY 2020 UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 5** on the payment of Directors' benefits to the NEDs at the capping amount of RM250,000 with effect from 24 April 2020 until the next AGM of the Company was tabled at the meeting:

"That the payment of Directors' benefits to the Non-Executive Directors at the capping amount of RM250,000 with effect from 24 April 2020 until the next AGM of the Company be and is hereby approved."

As for Resolution 5 in the Notice of the Postponed 14th AGM, the Directors' benefits comprise monthly allowances and meeting allowances payable to the NEDs of Malakoff who were also sitting on the Board of two subsidiaries of Malakoff namely:

1. Malaysian Shoaiba Consortium Sdn Bhd (80%-owned)
2. Alam Flora Sdn Bhd (97.37%-owned)

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

**13. AGENDA 5 - ORDINARY RESOLUTION 6
RE-APPOINTMENT OF KPMG PLT TO ACT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The following **Resolution 6** on the re-appointment of KPMG PLT was tabled at the meeting:

“THAT Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company, AND THAT the Directors are authorised to fix their remuneration.”

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

**14. AGENDA 6 – ORDINARY RESOLUTION 7
RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The Chairman explained that Resolution 7 under Agenda 6, would grant the Directors the authority to purchase the Company’s own shares of up to 10% of its total number of issued shares subject to Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase(s).

The details of the proposed renewal of authority for the Company to purchase its own shares were set out in the Share Buy-Back Statement to Shareholders dated 24 March 2020, that was circulated together with the 2019 Annual Report of the Company.

The following **Resolution 7** on the renewal of authority for the Company to purchase its own shares tabled at the meeting was proposed as follows:

Proposed Renewal of Authority for the Company to Purchase Its Own Shares

“THAT subject to provisions of the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company (“Directors”), to the extent permitted by law, to purchase such number of ordinary shares in the Company (“Shares”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- a) the maximum aggregate number of shares purchased or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time;

- b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the amount of the retained profits of the Company at the time of purchase; and
- c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
 - (i) the conclusion of the next annual general meeting of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or unconditionally;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first;

THAT the Directors be and are hereby authorised to deal with the shares so purchased, at their discretion, in the following manner:

- (i) cancel the Shares so purchased;
- (ii) retain the Shares so purchased as treasury shares; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder of the Shares;

THAT where such Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

- (i) distribute the shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the shares or any of the shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the shares or any of the shares as purchase consideration;
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities

or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its Shares.”

The voting of the resolution would be conducted at the end of the deliberation of all the Agenda items tabled at this AGM.

**15. AGENDA 7 - ORDINARY RESOLUTION 8
PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman explained that under Explanatory Note 5 of the Notice of Postponed 14th AGM, Resolution 8 under Agenda 7 if passed, would empower the Company and its subsidiaries (“Group”) to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 24 March 2020 which are necessary for the Group’s day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group’s business in a timely manner.

The details of the Proposed Shareholders’ Mandate were set out in the Circular to Shareholders dated 24 March 2020, that was circulated together with the 2019 AR of the Company.

The following **Resolution 8** on the Proposed Shareholders’ Mandate was tabled at the meeting:

“THAT subject to Paragraph 10.09 of the MMLR of Bursa Securities, the Company and its subsidiaries (“Group”) be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 24 March 2020, PROVIDED THAT such transactions are necessary for the Group’s day-to-day operations and/or in the ordinary course of business of the Group and at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;

(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the transactions as authorised by this Ordinary Resolution.”

The Chairman then advised the shareholders and proxies to cast their votes and announced that the meeting will be adjourned for 20 minutes for the poll voting and verification process by the scrutineers.

16. ANNOUNCEMENT OF RESULTS

At 11.35 am, the Chairman called the meeting to order and announced the results of the polling as follows:

Ordinary Resolution No. 1

- 1) FOR was 99.6230%; and
- 2) AGAINST was 0.3770%.

Ordinary Resolution No. 2

- 1) FOR was 99.8394%; and
- 2) AGAINST was 0.1606%.

Ordinary Resolution No. 3

- 1) FOR was 87.3576%; and
- 2) AGAINST was 12.6424%.

Ordinary Resolution No. 4

- 1) FOR was 99.9869%; and
- 2) AGAINST was 0.0131%.

Ordinary Resolution No. 5

- 1) FOR was 99.6381%; and
- 2) AGAINST was 0.3619%.

Ordinary Resolution No. 6

- 1) FOR was 99.8051%; and
- 2) AGAINST was 0.1985%.

Ordinary Resolution No. 7

- 1) FOR was 85.3880%; and
- 2) AGAINST was 14.6120%.

Special Resolution No. 8

- 1) FOR was 99.9956%; and
- 2) AGAINST was 0.0044%.

The Chairman declared that all the motions were duly passed and approved by the Shareholders of the Company at the meeting.

17. ANY OTHER BUSINESS

The Chairman informed that the Company did not receive any notice for “Any Other Business” to be transacted at the 14th AGM.

18. TERMINATION

The Chairman expressed his appreciation to the shareholders for their participation in the virtual meeting. There being no further business, the meeting was declared closed at 11.45 am.

Confirmed as correct record,

Signed
CHAIRMAN

**MALAKOFF CORPORATION BERHAD (“MCB” OR “THE COMPANY”)
FOURTEENTH ANNUAL GENERAL MEETING (“14th AGM”) HELD ON 9 JUNE 2020**

PRESENT:

1. Datuk Hj Hasni bin Harun (*Independent Non-Executive Chairman*)
2. Dato’ Sri Che Khalib bin Mohamad Noh (*Non-Independent Non-Executive Director*)
3. Puan Cindy Tan Ler Chin (*Non-Independent Non-Executive Director*)
4. Datuk Ooi Teik Huat (*Non-Independent Non-Executive Director*)
5. Datuk Idris bin Abdullah (*Independent Non-Executive Director*)
6. Datuk Dr. Syed Muhamad bin Syed Abdul Kadir (*Independent Non-Executive Director*)
7. Datuk Rozimi bin Remeli (*Independent Non-Executive Director*)
8. Dato’ Ahmad Fuaad bin Mohd Kenali (*Chief Executive Officer*)

IN ATTENDANCE:

1. Encik Noor Raniz bin Mat Nor (Company Secretary)
2. Cik Sharifah Ashtura Jamalullail binti Syed Osman (Joint Company Secretary)

The Summary of Key Matters Discussed at the 14th AGM

	Key Matters Discussed	Response from the Directors/Management
1.	<p><u>Tan Hung Chye - Shareholder</u></p> <p>How will the Group's financial performance be affected when the GB3 Sdn Bhd (“GB3”) power plant’s Power Purchase Agreement (“PPA”) expire in 2022? How much had GB3 contributed to the group's revenue and net profit in FY 2019?</p>	<p>The expiry of GB3 PPA in 2022 is not expected to materially affect the performance of the Group as we expect contribution from Alam Flora Sdn Bhd (“Alam Flora”) and Renewal Energy (“RE”) segments to be higher than the drop in contribution from GB3. For 2019, GB3 contributed RM337.0 million to the Group's Revenue, and approximately RM8.2 million to the Group’s PATMI, after amortisation of intangible assets at Group level.</p>

	Key Matters Discussed	Response from the Directors/Management
2.	<p><u>Foo Say Tee - Shareholder</u> Please brief on how the Group will strategise specifically to address the outlook in year 2020</p>	<p>Amidst the ongoing challenges brought about by the Covid-19 pandemic, MCB's power plants and waste management services continue to operate as usual while adapting to the new normal. Alam Flora has been actively involved in sanitisation and disinfection services around Kuala Lumpur, Putrajaya and Pahang. The Group will continue to strengthen its power generation and water desalination plants both locally and abroad, to ensure optimal operational performance. Efforts will be intensified to expand our RE capacity through solar, mini-hydro and biogas projects. Development activities for the recently awarded 2.4MW biogas plant in Johor and the 55MW small hydro projects are currently ongoing. The Group will also participate in the recently announced LSS4@MEtTARI (1,000MW solar quota worth RM4b). Priority is for the execution of our strategic initiatives under the 3 strategic core pillars.</p>
3.	<p><u>Yap Yik Yong - Proxy</u> What is the rationale for the adjustment/changes on depreciation and amortisation rates compared to prior year?</p>	<p>The adjustment/changes on depreciation and amortisation rates represent the depreciation and amortisation for Alam Flora's Property, Plant and Equipment, a newly acquired subsidiary of the Group.</p>
4.	<p><u>Lew Tuck Wai – Shareholder</u> Most of the Company's financial liabilities as stated on page 260 of the Annual Report are financed with contractual interest rates as high as 6.25%. There is also a USD term loan at 5.8% rate which is on the high side compared to the current low US interest rates. What steps are the Company taking to take advantage of the current low interest rates environment to lower the finance cost of the Company moving forward?</p>	<p>The Group has recently concluded the refinancing of Malakoff International Limited's USD term loans of USD72 million on 30 April 2020. The Management will continue to explore refinancing options for the Group's existing financing facilities, to take advantage of the prevailing low interest rates.</p>
5.	<p><u>Liew Chee Seng - Shareholder</u></p>	

	Key Matters Discussed	Response from the Directors/Management
	How much is the cost of this remote AGM? How much saving does the Company make compared to the physical meeting?	Cost of this remote AGM is approximately RM50,000 mainly for offsite voting, video and webcasting facilities, proxy form processing, and e-polling system setting up. This is approximately 75% lower than the cost of a conventional physical meeting.
6.	<u>Tham Kwan Leng – Shareholder</u> Can you send me a hard copy of Annual Report 2019? I can't see why your company cannot give those who take the trouble to attend online.	For hard copy of the annual report, shareholders can fill up and submit to the share registrars a request form as provided in the Abridged Annual Report which had been sent out earlier, or shareholders may contact our share registrars, Boardroom Share Registrars Sdn Bhd.
7.	<u>Siew Chooi Han – Shareholder</u> Frankly I do not mind if future AGM is held on a virtual basis. Maybe the Management can take this into consideration?	We will consider your suggestion. Thank you for the proposal
8.	<u>Lim Cian Yai – Corporate Representative of MSWG</u> Power plant of MCB have been running at below optimum capacity level during MCO. What is the average operating capacity level of these plants during MCO period? As for the post recovery MCO period, how long would it take for electricity demand to normalise after a sudden demand shock?	There are some impacts to the operations of the plant throughout the MCO period: <ul style="list-style-type: none"> • The generation demand from the Grid System Operator has reduced to 0% Capacity Factor (“CF”), from a target average of 12% for SEV & GB3, particularly for gas plants. • For coal plants, a slight reduction of CF was recorded (around 70-73% in April). However, the load demand has increased to around 80-86% in May 2020. We are positive that once the economic sectors are opened in the coming weeks/months, the load demand will increase according to the expected projection.