

MALAYSIAN RESOURCES CORPORATION BERHAD
196801000388 (7994-D)

**MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING (“51ST AGM”) OF MALAYSIAN RESOURCES CORPORATION BERHAD
HELD VIRTUALLY AT KL SENTRAL ROOM, LEVEL 30, MENARA ALLIANZ SENTRAL, NO. 203, JALAN TUN SAMBANTHAN,
KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR AS THE BROADCAST VENUE AND VIA THE ONLINE MEETING
PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) ON THURSDAY, 2 JUNE 2022 AT 10.00 A.M.**

Present:

YBhg Tan Sri Azlan Mohd Zainol (Chairman)
YBhg Tan Sri Mohamad Salim Fateh Din (Executive Vice Chairman)
Encik Mohd Imran Mohamad Salim (Group Managing Director)
YBhg Datuk Seri Amir Hamzah Azizan (Non-Independent Non-Executive Director)
Encik Mohamad Hafiz Kassim (Non-Independent Non-Executive Director)
YBhg Dato’ Mohamad Nasir Ab Latif (Non-Independent Non-Executive Director)
YBhg Dato’ Wan Kamaruzaman Wan Ahmad (Senior Independent Director)
YBhg Dato’ Dr Junaidah Kamarruddin (Independent Director)
Puan Lim Fen Nee (Independent Director)
Encik Ann Wan Tee (Group Chief Financial Officer)
Encik Mohd Noor Rahim Yahaya (Company Secretary)

External Auditors

Messrs PricewaterhouseCoopers PLT, represented by Puan Hew Chooi Yoke

The attendance of Members/Corporate Representatives/Proxies via Remote Participation and Electronic Voting Facilities as per the Attendance List attached is as Appendix 1 to the minutes.

AGM 1/2022**INTRODUCTION BY CHAIRMAN**

YBhg Tan Sri Azlan Zainol presided as the Chairman of the Meeting. The Chairman informed that in consideration of the well-being of the shareholders, Management and the Board of Directors during the endemic of Covid-19, the 51st AGM was held virtually through live streaming from the Broadcast Venue at KL Sentral Room, Menara Allianz Sentral in accordance with the revised Guidance Note on the Conduct of General Meeting for Listed Issuer issued by the Securities Commission.

The Chairman then introduced the Board members and Senior Management who were present at the Broadcast Venue.

AGM 2/2022**QUORUM**

After confirmation by the Company Secretary that the quorum was present, the Chairman declared the meeting open.

AGM 3/2022**NOTICE**

The notice convening the meeting was taken as read.

AGM 4/2022**PRELIMINARY**

The Chairman then briefed the shareholders that a total of 137 valid proxy forms had been received from shareholders holding 2,788,313,440 ordinary shares representing 62.4% of the issued ordinary shares of the Company, of which 89 shareholders holding 303,850,697 ordinary shares representing 6.8% of the issued shares have appointed the Chairman of the meeting as their proxy.

In line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions at the AGM would be voted on by way of poll through electronic voting (“e-voting”). The voting on the resolutions could be done any time during the meeting until the closure of the voting session.

Boardroom Share Registrars Sdn Bhd (“Boardroom”) was appointed as the poll administrator to conduct the polling and GovernAce Advisory and Solutions Sdn Bhd, as the independent scrutineers to observe the proceedings of e-polling and to verify the poll results.

A short video by Boardroom was played to demonstrate to the members, corporate representatives and proxies participating online on the functions available on the AGM portal which include posing of questions and casting of votes.

AGM 5/2022

OPENING REMARKS BY THE CHAIRMAN

2021 has been a challenging year for the Group and the next twelve months or so would be more challenging amid higher cost of building materials and shortage of labour. However, the Chairman was confident that the present management team could guide the group through the tough times.

MRCB would continue with its two core activities of property development and engineering & construction. MRCB has continuously work towards reducing its unsold stocks to improve the Company's cash flow. The Company has managed to sell about RM100 million worth of its unsold stock in the last one year.

AGM 6/2022

PRESENTATION BY THE GROUP MANAGING DIRECTOR

The Chairman then invited Encik Mohd Imran, the Group Managing Director of the Company to brief the shareholders on the Group's performance for the financial year under review.

Encik Mohd Imran made a brief presentation on MRCB Key Financial Highlights and the Group's performance for the financial year 2021, attached as Appendix 2 to the minutes which covered the following areas:

- 1) Impact of Covid-19 Pandemic
- 2) 2021 Financial Performance
- 3) 2021 Key Projects
- 4) 2021 Strategy
- 5) MRCB Building System (MBS)
- 6) Strengthening Corporate Governance & Climate Action
- 7) Strengthening Environmental, Social & Governance ("ESG") Disclosure

Thereafter, he narrated the questions raised by the Minority Shareholders' Watch Group ("MSWG") via their letter dated 23 May 2022 together with the corresponding answers provided by the Management as follows:

- 1) **The revenue from the Engineering, Construction & Environment Division, ("ECED") increased to RM891.3 million in FY2021 from RM501.4 million in FY2020. (Page 76 of IAR).**

The cost of sales from ECED also increased from RM428.7 million in FY2020 to RM867.9 million in FY2021. (Page 77 of IAR).

The gross profit from ECED is much lower at RM2.34 million in FY2021 as compared to RM7.27 million in FY2020. Thus, the gross profit margin is only 3% for FY2021 as compared to 14% in FY2020.

(a) Why is the gross profit for FY2021 much lower than FY2020?

While both financial years were impacted by the Covid-19 pandemic, the Government-mandated SOPs and Movement Control Orders that led to construction site closures in 2020 were less severe and were for a shorter duration, commencing only at the tail-end of the 1st Quarter of 2020, compared to 2021 when the Enhanced Movement Control Order (“EMCO”) and Full Movement Control Order (“FMCO”) resulted in construction site closures for a little over two months, between June and August 2021.

The easing of these restrictions was only introduced in late 2021. However, when the Group was finally able to resume construction work under the permissible SOPs and other guidelines issued by the Government and regulatory authority, productivity rates remained very low due to caps placed on the percentage of workforce allowed at sites at any given time, restrictions on the type of works that could be carried out, as well as significant disruptions in the construction supply chain which led to a shortage of workers and essential building materials.

All of the above led to high idling costs and lower revenue and profit recognition as a direct result of lower construction progress, and consequently a depletion in gross profit margins.

(b) What are the major components of cost of sales that recorded substantial increases in FY2021?

On 13 October 2021, we acquired the remaining 50% of the equity interest in the LRT3 project company, Setia Utama LRT 3 Sdn Bhd (“SULSB”), formerly known as MRCB George Kent Sdn Bhd. With the completion of the acquisition, SULSB became an indirect wholly-owned subsidiary of the Company. This consolidation contributed 68% of the cost of sales.

The LRT3 project is a 37 km light rail transit line from Bandar Utama to Klang that will feature 20 stations, five provisional stations and two integrated stations. The infrastructure project has a contract value worth RM11.4 billion, and as at 31 December 2021, reached 67% physical construction completion and 58% financial progress.

(c) What are the measures taken by the Group to reduce the high expenses mentioned in (b) above?

The high expense mentioned above in (b) were primarily driven by the consolidation of SULSB and the LRT3 project in late FY2021, which accounted for more than half of the cost of sales. We do expect some level of improvement to be recorded in 2022, as operations normalise more in this endemic phase, reducing the idling costs and other increased costs and cost inefficiencies resulting of the restrictions and mandated SOPs.

2) The Group has earmarked waste-to-energy as a priority area to venture into. The technology of the waste-to-energy is sourced from Europe as it is suitable for the higher moisture content in Malaysia's household waste and the project has been approved by the Malaysian Government. (Page 26 of the IAR)

(a) What is the expected CAPEX for the waste-to-energy project?

MRCB is still currently finalising a waste-to-energy agreement with the Government. However, based on the tender submitted to the Government, CAPEX including financing costs during construction will be approximately RM1 billion.

(b) What is the contract period of the waste-to-energy project with the Government?

Based on the tender submitted to the Government, the contract period is 25 years excluding the construction period.

(c) What is the payback period for the project?

The payback period is dependent on the terms of the final agreement and can only be determined after it has been signed, but we estimate that it is likely to be in excess of 10 years, excluding the construction period.

3) The Group has identified sites to pursue aged-care solutions initiative and it will continue to work towards developing partnerships to materialise this strategy. (Page 34 of AR)

(a) Where are the sites for the aged-care solutions?

The Group has identified and is studying a site in Petaling Jaya, Selangor.

(b) Please name the partners identified by the Group for the aged-care solutions?

The Group is actively studying business models and evaluating foreign partners at present.

(c) When will the Group start the aged-care solutions business?

The relevant research and groundwork towards pursuing the aged-care solutions business has been actively on-going, and key initiatives are currently being refined. However, we expect to see the first development of our aged-care solutions initiative to be launched as soon as a business model and operating partner is identified.

4) The Company has acquired 683.32 acres of land in Simpang Pulai, Perak to develop an industrial/logistics park (Page 17 of IAR).

(a) How is the market demand for the industrial/logistics park in Perak?

Demand for logistics solutions is on the rise in the Asia Pacific region, with an estimated 70% increase in enquiries on logistics investments so far in 2022. The trend is also seen in Malaysia where total revenue from the rapidly growing e-commerce segment is expected to reach approximately RM45.81 billion in 2025, and will drive demand for more logistics and warehousing space.

Perak is one of the states under the Northern Corridor Economic Region (“ECER”), which was identified under the Ninth Malaysia Plan for the promotion of balanced and equitable national economic development. The State has a strong industrial foundation, and in the past has relied heavily on manufacturing as its economic driver.

In efforts to diversify its industrial portfolio, the Government has also identified logistics and transport equipment as new economic drivers for the State, and earmarked Ipoh as a key location within this segment. In 2021, Perak recorded a 50% increase in industrial transactions to RM420 million from RM281 million in 2019. It is anticipated that the growth in online shopping will create further demand for logistic hubs, with Perak to benefit from this activity. We are currently working closely with the Malaysian Investment Development Authority (“MIDA”) on these initiatives.

(b) Please name the industrial/logistic parks that are located in Simpang Pulai or Perak in general.

To date there are no bespoke integrated logistics parks that provide a full-suite of services in Perak that meet sustainability requirements that are increasingly in demand and a standard pre-requisite of multinational companies today. Most of the existing industrial parks are owned by the State and are old with insufficient infrastructure. MRCB plans to develop the Ipoh Raya Integrated Park in Simpang Pulai, which is in a large and strategic location with direct access to the North-South Expressway, and only 14 km away from the city of Ipoh.

(c) When does the Company expect to launch the industrial/logistics park in Simpang Pulai?

MRCB has developed a comprehensive master plan for the Simpang Pulai land, and due to its size, the development has been divided into several phases. Phase 1, which is the development of a logistics hub, will be launched in 2022.

5) A wholly owned subsidiary of MRCB Australia Holding has acquired approximately 0.766 acres or 33,368 sq ft land for a purchase price of AUD\$17,000,000.00 plus GST. (Page 187 of IAR).

(a) What is the Gross Development Value (GDV) of the land?

The land has a GDV of AUD\$ 296 million, or approximately RM 900 million.

(b) What is the master plan for the land?

The site is located within the Light Rail Urban Renewal Area at 26 Vista Street, Surfers Paradise, Gold Coast, Australia, and is within very close proximity to Northcliffe Station.

The development will feature a 51-storey high-rise residential tower with 280 apartments, ranging from one-bedroom apartments to four-bedroom apartments, and will include six townhouses at the ground level with individual street access. Recreational areas for residents in the 172-metre high building includes a swimming pool, cinema, resident's lounge with bar, a wellness suite with gym, massage room and rooftop terrace with a private lounge. The development will cater to locals in Australia who face a supply shortage as a result of the high net migration to the area.

(c) When does the Company target to launch the property project on the acquired land?

Construction is slated to begin in 2023, and targeted to be completed by 2026 subject to obtaining all the development orders.

The Chairman then invited the Group Managing Director to read out the questions received from the shareholders through the AGM portal with regards to the operations of the Group for the financial year under review and to answer them accordingly.

The complete list of questions received for the 51st AGM together with the corresponding answers is attached as Appendix 3 to this minutes.

The Chairman concluded the Question and Answer session at 11.30 a.m. and proceeded with the first item on the Agenda of the 51st AGM.

AGM 7/2022

STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman tabled Statutory Financial Statements (“SFS”) for the financial year ended 31 December 2021 (“FY2021”) and the Reports of the Directors and Auditors. The Independent Auditors’ Report set out on pages 11 to 16 of the Financial Report was taken as read by the shareholders. The Chairman explained that the SFS for the FY2021 was tabled for discussion only as it did not require shareholders’ approval. Hence, it was not put to vote.

The Chairman then declared that the SFS for the FY2021 together with the Reports of the Directors and Auditors were received and duly tabled at the 51st AGM in accordance with Section 340(1)(a) of the Companies Act 2016.

AGM 8/2022**RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 106 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed that there were five directors standing for re-election under Article 106 at the 51st AGM and being eligible, had offered themselves for re-election:

- YBhg Tan Sri Mohamad Salim Fateh Din under Resolution 1;
- YBhg Datuk Seri Amir Hamzah Azizan under Resolution 2;
- Encik Mohamad Hafiz Kassim under Resolution 3;
- YBhg Dato' Dr Junaidah Kamarruddin under Resolution 4; and
- Puan Lim Fen Nee under Resolution 5.

Their profiles were provided in the Company's Integrated Annual Report 2021 and in line with the recommendation of the Malaysian Code on Corporate Governance ("MCCG"), the Board has conducted the necessary assessment and has endorsed the recommendation of the Nomination & Remuneration Committee ("NRC") that the retiring directors are eligible to stand for re-election.

The Chairman also informed that each re-election of the retiring directors would be voted on separately.

AGM 9/2022**RE-ELECTION OF YBHG DATO' MOHAMAD NASIR AB LATIF PURSUANT TO ARTICLES 101 AND 102 OF THE CONSTITUTION OF THE COMPANY (RESOLUTION 6)**

The Chairman informed that YBhg Dato' Mohamad Nasir Ab Latif retired pursuant to Articles 101 and 102 of the Constitution of the Company and being eligible, had offered himself for re-election.

The profile of YBhg Dato' Mohamad Nasir was provided in the Company's Integrated Annual Report 2021 and in line with the recommendation of the MCCG, the Board has conducted the necessary assessment and has endorsed the recommendation of the NRC that he was eligible to stand for re-election.

AGM 10/2022**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 (RESOLUTION 7)**

The Chairman informed that the Board has recommended for the payment of Directors' Fees to the Non-Executive Directors ("NEDs") for the financial year ending 31 December 2022.

The resolution, if passed, would allow the Company to pay the Directors' Fees to the NEDs for the financial year ending 31 December 2022 in the manner as the Directors may determine. The fees to be paid were based on the rate of RM200,000 per year for the Chairman and RM150,000 per year for other Directors.

AGM 11/2022 BENEFITS EXTENDED TO NON-EXECUTIVE DIRECTORS (NEDs) (RESOLUTION 8)

The Chairman informed that pursuant to Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2017, "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The benefits extended to the NEDs have been detailed out in Note 4 of the explanatory notes-of the Notice of AGM dated 29 April 2022.

The Chairman highlighted that the Company had considered various factors including the directors' fiduciary duties, risks, time commitment, responsibilities, contribution and statutory duties to ensure that the Directors are adequately remunerated. The Company also took into consideration benchmark studies against other comparable listed companies in Malaysia when fixing the remuneration of the Company's NEDs.

The Chairman informed that Interested Directors who hold shares in the Company would abstain from voting on Resolutions 7 and 8.

AGM 12/2022 RE-APPOINTMENT OF AUDITORS (RESOLUTION 9)

The Chairman informed that Ordinary Resolution 9 was in relation to the re-appointment of Messrs PricewaterhouseCoopers PLT as the Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

Upon completion of deliberation of all ordinary businesses, the Chairman proceeded to the Special Business of the AGM.

AGM 13/2022 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (RESOLUTION 10)

The Chairman informed that at the 50th AGM held on 8 June 2021, the Company obtained the shareholders' approval to purchase up to ten percent of the issued and paid-up share capital of the Company. The said approval would expire at the conclusion of the 51st AGM unless the authority is renewed.

The Chairman highlighted that the resolution would empower the Directors of the Company to buy back and/or hold from time to time shares of the Company not exceeding ten percent of the issued and paid-up capital of the Company upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

AGM 14/2022 ANY OTHER BUSINESS

The Chairman informed that the Company had not received notification of any other business to be transacted at the 51st AGM.

The Chairman informed that shareholders were given additional 5 minutes to cast their votes and the results would be announced after the scrutineers have verified and validated the poll results.

AGM 15/2022 ANNOUNCEMENT OF POLL RESULTS

At 11.50 am, the Chairman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by GovernAce Advisory and Solutions Sdn Bhd.

The Chairman announced that all the resolutions tabled at the 51st AGM had received favourable votes from majority of the members and hence, the Chairman declared that all the following resolutions carried:

Ordinary Resolution 1**Re-Election of YBhg Tan Sri Mohamad Salim Fateh Din pursuant to Article 106 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	2,795,117,376	99.7777	6,226,627	0.2223

“THAT YBhg Tan Sri Mohamad Salim Fateh Din who retired in accordance with Article 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 2**Re-Election of YBhg Datuk Seri Amir Hamzah Azizan pursuant to Article 106 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	2,801,27,432	99.9234	2,147,771	0.0766

“THAT YBhg Datuk Seri Amir Hamzah Azizan who retired in accordance with Article 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 3**Re-Election of Encik Mohamad Hafiz Kassim pursuant to Article 106 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	2,800,698,077	99.9009	2,777,126	0.0991

“THAT Encik Mohamad Hafiz Kassim who retired in accordance with Article 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 4**Re-Election of YBhg Dato' Dr Junaidah Kamarruddin pursuant to Article 106 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	2,802,977,771	99.9823	497,432	0.0177

“THAT YBhg Dato' Dr Junaidah Kamarruddin who retired in accordance with Article 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 5**Re-Election of Puan Lim Fen Nee pursuant to Article 106 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	2,803,011,370	99.9835	463,833	0.0165

“THAT Puan Lim Fen Nee who retired in accordance with Article 106 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 6**Re-Election of YBhg Dato' Mohamad Nasir Ab Latif pursuant to Articles 101 and 102 of the Constitution of the Company**

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	2,749,402,870	98.0712	54,072,333	1.9288

“THAT YBhg Dato' Mohamad Nasir Ab Latif who retired in accordance with Articles 101 and 102 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 7

Payment of Directors' Fees for the Financial Year Ending 31 December 2022

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	2,797,075,970	99.7798	6,173,217	0.2202

“THAT the payment of Directors' Fees to the Non-Executive Directors for the financial year ending 31 December 2022 be and is hereby approved”

Ordinary Resolution 8

Benefits extended to Non-Executive Directors

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	2,796,874,241	99.7727	6,372,862	0.2273

“THAT the following benefits to be extended to the Non-Executive Directors of the Company from 3 June 2022 until the next AGM of the Company be and is hereby approved:

Benefit	Description	Amount
Monthly Fixed Allowance*	Chairman of the Board	RM10,000 per month
	Chairman of Executive Committee	RM10,000 per month
	Chairman of Audit Committee	RM2,000 per month
	Chairman of Nomination and Remuneration Committee	RM2,000 per month
	Chairman of LTIP Committee	RM2,000 per month
	Members of the Board/Committees of the Board	RM1,500 per month
<i>* Each Director will be entitled to the highest monthly fixed allowance only</i>		
Meeting Allowance	Chairman of the Board / Committee	RM4,000 per meeting
	Member of the Board / Committee	RM3,000 per meeting
Other Benefits	Monthly subscription of club membership	
	Insurance coverage for Medical, Group Personal Accident and Group Term Life	
	Staff discount of 7% for purchase of properties developed by MRCB Group	
	Other claimable benefits	

Ordinary Resolution 9
Re-Appointment of Auditors

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	2,798,085,076	99.8073	5,402,127	0.1927

“THAT Messrs. PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company for the financial year ending 31 December 2022 AND THAT the Directors be and are hereby authorised to fix the remuneration of the Auditors.”

Ordinary Resolution 10
Proposed renewal of Share Buy-Back Authority

Resolution	Vote For		Vote Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 10	2,803,143,368	99.9877	343,835	0.0123

“THAT, subject to the Companies Act 2016 (“the Act”), the provision of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, rules, regulations and guidelines, and the approvals of the relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of ordinary shares to be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company at any point in time; and*
- (b) the maximum fund to be allocated by the Company for the purpose of Proposed Renewal of Share Buy-Back Authority shall not exceed the total retained profits of the Company at the time of the purchase;*

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company shall have the absolute discretion to decide whether such share so purchased are to be cancelled and/or retained as treasury shares, or to be dealt with in such manner as provided under Section 127(7) of the Act;

THAT the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of next AGM 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 subject to conditions; or*
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting,*
whichever occurs first;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and to do such acts and things as the Directors may deem fit and expedient in the interest of the Company.”

AGM 16/2022

CONCLUSION

On behalf of the Board and Management, the Chairman thanked all shareholders and proxy holders for their virtual participation.

There being no other business, the Meeting was closed at 12.00 noon with a vote of thanks to the Chairman.

Confirmed as correct records,

CHAIRMAN

Date