

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

RECORD OF PROCEEDINGS OF THE 48TH ANNUAL GENERAL MEETING

BROADCAST VENUE	: BALE CLUB, MULTI-PURPOSE HALL, NO. 1, JALAN POLO, LEISURE FARM, 81560 GELANG PATAH, JOHOR DARUL TAKZIM
ONLINE MEETING PLATFORM	: LUMI AGM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA AT <u>HTTPS://MEETING.BOARDROOMLIMITED.MY</u>
DATE	: THURSDAY, 9 JUNE 2022
TIME	: 2.30 P.M.

1. CHAIRMAN AND OPENING ADDRESS

Mr Chew Hoy Ping (“**the Chairman**”) presided as Chairman of the Annual General Meeting (“**AGM**”) in compliance with Section 327(2) of the Companies Act 2016 which states that the Chairperson must be present at the Broadcast Venue in Malaysia. He welcomed all shareholders and proxies who have logged in to join the AGM and then called the AGM to order. He informed that this virtual AGM was held to ensure the safety and health of all shareholders to limit the spread of COVID-19.

The Chairman introduced the members of the Board and the Company Secretary present at the Broadcast Venue and the remaining members of the Board, the Chief Executive Officer and the Head of Finance who were in attendance virtually. He further introduced the external auditors from Messrs KPMG PLT who were in attendance virtually.

2. QUORUM

The Chairman informed that there was sufficient quorum for the AGM based on the confirmation from the Company Secretary.

3. NOTICE OF AGM

The Chairman informed that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 28 April 2022 and advertised in the NST newspaper on 29 April 2022. The notice was tabled and taken as read.

4. PRESENTATION BY CHIEF EXECUTIVE OFFICER

Before the Chairman proceeded with the business of the AGM, he invited the CEO, Mr Gregory David Shaw (“**Mr Shaw**”) to present an overview of the Group’s performance and strategies to the shareholders and proxies. Mr Shaw presented the Group’s financial performance, trading update and impacts of the COVID-19 pandemic as well as future strategies for the Group.

5. **PROCEEDINGS AND POLLING**

The Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. For this purpose, the Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Clause 72 of the Company's Constitution in respect of all the resolutions which would be put to vote at the AGM.

He further informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and Boardroom Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

Boardroom Share Registrars Sdn Bhd then presented a short video to brief the shareholders and proxies on how to submit questions via the message icon as well as the online voting process.

The Chairman announced that the online voting session has commenced and would be open throughout the AGM until the closure of the voting session which he would announce later. Shareholders and proxies could submit their votes in real-time while the AGM was in progress.

The Chairman proceeded to table all the resolutions in the agenda of the AGM, as follows:

6. **AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

7. **ORDINARY RESOLUTION 1**

- **Re-election of Mr Lee Seng Huang pursuant to Clause 106 of the Company's Constitution**

The Chairman tabled Ordinary Resolution 1 on the re-election of Mr Lee Seng Huang who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Lee, being eligible, has offered himself for re-election.

8. **ORDINARY RESOLUTION 2**

- **Re-election of Mr Loong Caesar pursuant to Clause 106 of the Company's Constitution**
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The Chairman tabled Ordinary Resolution 2 on the re-election of Mr Loong Caesar who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Loong, being eligible, has offered himself for re-election.

9. **ORDINARY RESOLUTION 3**

- **Payment of Directors' Fees and Benefits**
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The Chairman tabled Ordinary Resolution 3 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 10 June 2022 until the conclusion of the next AGM of the Company.

He informed that the benefits payable to the Non-Executive Directors comprised fixed allowance and meeting attendance allowance. Details of the remuneration were set out under Explanatory Note 3 in the Notice of AGM.

10. **ORDINARY RESOLUTION 4**

- **Re-appointment of Messrs KPMG PLT as Auditors**
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The Chairman tabled Ordinary Resolution 4 on the re-appointment of Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs KPMG PLT have indicated their willingness to continue in office for the ensuing year.

11. **ORDINARY RESOLUTION 5**

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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The Chairman tabled Ordinary Resolution 5, which was to empower the Directors to issue shares in the Company to facilitate capital raising in a timely and cost effective manner. This mandate was sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM.

12. **ORDINARY RESOLUTION 6**

- **Authority to Issue and Allot New Securities in the Company under the Proposed General Mandate for Rights Issue on a Pro Rata Basis ("Proposed Rights Issue Mandate")**
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The Chairman tabled Ordinary Resolution 6 on the Proposed Rights Issue Mandate to allow the Company to undertake a rights issue of new securities on a pro rata basis, which must not exceed 50% of the total number of issued shares of the Company. This mandate was sought to facilitate the Company to raise funds efficiently and expeditiously to meet its funding requirements, should the Company be required to do so.

13. **ORDINARY RESOLUTION 7**

- **Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan**

The Chairman tabled Ordinary Resolution 7 on the Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan. This authority would be valid until the conclusion of the next AGM of the Company.

14. **ORDINARY RESOLUTION 8**

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**

The Chairman tabled Ordinary Resolution 8 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares. This resolution would allow the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.

15. **ORDINARY RESOLUTION 9**

- **Continuing in Office as Independent Non-Executive Director – Mr Loong Caesar**

The Chairman tabled Ordinary Resolution 9 on the retention of Mr Loong Caesar, who has served on the Board for a cumulative term of more than 9 years, as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021. He explained that this resolution would be voted through a two-tier voting process.

16. **ORDINARY RESOLUTION 10**

- **Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping**

The Chairman handed over the chairmanship to Mr Eric Lee to preside over Ordinary Resolution 10 as he was an interested party.

Mr Eric Lee tabled Ordinary Resolution 10 on the retention of Mr Chew Hoy Ping, who has served on the Board for a cumulative term of more than 9 years, as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021. He explained that this resolution would be voted through a two-tier voting process. Mr Eric Lee then passed the proceedings back to the Chairman.

17. **QUESTIONS & ANSWERS SESSION**

With the completion of all the agenda items, the Chairman opened the session for Questions & Answers, and invited shareholders and proxies to submit their questions by using the message icon on the Lumi AGM site.

The Chairman informed that the Company had not received any questions from shareholders prior to this AGM.

The Chairman subsequently read out the questions received from shareholders and proxies during the AGM via the message icon on the Lumi AGM site. The questions were addressed by the Chairman, the CEO (Mr Shaw) and the Executive Director (Mr Eric Lee), as set out below:

- Q1. *How much does the Company spends on this virtual AGM? Would the Board kindly consider giving shareholders e-wallet as a token of appreciation for attending today's meeting?*

Mr Eric Lee responded that the estimated cost for holding virtual AGM for this year is about RM23,000, which is similar to the cost for last year's virtual AGM.

The Chairman responded that there would be no distribution of e-wallets or vouchers to shareholders for attending this AGM on the rationale that the Company wants to contain costs during this recovery period post Covid pandemic.

- Q2. (i) *What is the Company's new business direction and outlook going forward?*

Mr Shaw responded that the Group has focused on a number of key disposals in recent times and it has been very important for Management in ensuring that the Company has a strong balance sheet. The market was going through cyclical trends which were driven by global economic conditions and whilst the Group had very strong real estate sales during the last 12 to 18 months in Australia, it was quite clear that significant interest rate rises were impacting confidence. Management has been relatively conservative from balance sheet point of view as Management foresaw there could be a slowdown in the real estate sector. Management has been continuously looking for opportunities which could add significant value to acquisitions.

Mr Shaw emphasized that buying any property without a clear view of how the Group could add value was something that generally the Group would not pursue. The Group's strategy would be to focus on key stream businesses, particularly the real estate. In the short term, the Group did not expect to undertake any acquisition of hotels and hospitality business given the current market condition. The Group would continue to observe the post-pandemic rebound in terms of the overall market's performance. Generally, the outlook is the continuation of what has been successful for the Group in the past but also making sure that the Group has a conservative balance sheet and where appropriate, Management would take the opportunity to reduce debt and reduce the exposure to increased interest rates.

- (ii) *The Company made significant gains on recent disposals but the Board don't seem to want to share the gains with its long term minority shareholders, why is this so?*

The Chairman responded that the Group continued to try conserve cash given the challenging environment in the past couple of years by reducing debt where possible, and Management continued to seek out opportunities to grow and sustain the businesses of the Group. The disposal of Education Perfect which was completed in September 2021, was well-timed as it enabled the Group to materially reduce debt and strengthen the balance sheet during the period of unprecedented uncertainty.

(iii) When can shareholders get fair dividends payment?

The Chairman responded that Management has been constantly reviewing and managing the capital requirements of the Group and the Board concurred with Management to utilise the gain from the disposal of Education Perfect to improve the Group's debt position by paring down borrowings, hence improving the gearing ratio. Mr Eric Lee added that in anticipation of the rising interest rates in the global market, the initiative to reduce debts was expected to save circa RM10 million in interest costs and as a result it would further enhance long term shareholder value.

(iv) What new initiatives are in store from the Board to raise better investor interest in the Company's shares so that the share price more appropriately reflects the high net tangible assets (NTA) per share of RM11.50 versus the share price of RM2.20?

The Chairman responded that the Company has ensured that shareholders, investors and stakeholders in general are provided with relevant information about the Group in a timely and transparent manner. Pertinent information on the Group, its businesses and latest developments, etc are made accessible to shareholders through the Company's website. Information on the business and financial performance of the Group, material developments during the quarter and outlook of the Group would be communicated to shareholders via the quarterly financial results announced to Bursa Securities. With regards to the share price, the Chairman mentioned that the Company has no control over its share price performance.

Mr Eric Lee added that Management and the Board agreed that the Company's shares were undervalued and in view thereof, the Company has undertaken a share buy-back exercise with the objective of improving the share value. During the financial year 2021, the Company had purchased 8,288,200 of its own shares from the open market and held those shares as treasury shares. In addition, the Company also took the initiative to seek shareholders' annual approval for the renewal of share buy-back authority which would allow the Company to buy-back its own shares when the market does not fully reflect the value of the shares.

Q3. Is the Group acquiring new hotels or assets in the short term?

Mr Shaw responded that Management did not foresee any short term opportunities in relation to acquisition of hotels at this point of time. The Company had recently announced to Bursa Securities on the acquisition of Capri On Via Roma shopping centre at Queensland, Australia. The said shopping centre is an exceptional asset where there was an opportunity to acquire several operating hospitality venues in the shopping centre. Mr Shaw has confidence that the Group would be able to add value to the hospitality venues in the first 3 years of ownership. It was expected there would be a strong improvement in rentals at that shopping centre in the course of next 3 years. Management would continue to look at smaller assets acquisition opportunities and but at this stage no other significant large acquisitions were in the pipeline.

With no further questions from the shareholders and proxies, the Chairman concluded the Questions & Answers session.

18. POLLING PROCESS

The Chairman reminded the shareholders and proxies to cast their votes on all the resolutions via the electronic voting facility, as the voting session would continue for another 10 minutes. He informed that the verification of votes by the Scrutineers would take approximately 20 minutes after the conclusion of the voting session.

The Chairman informed that he has been appointed to act as proxy for a number of shareholders and he would vote in accordance with their instructions given. He then adjourned the AGM at 3.25 p.m. for the polling process, followed by verification of votes by the Scrutineers.

19. ANNOUNCEMENT OF POLL RESULTS

Having received the poll results from the Scrutineers, the Chairman called the AGM to be resumed at 3.55 p.m. for the announcement of the poll results. The poll results were compiled by the Poll Administrator, Boardroom Share Registrars Sdn Bhd and verified by the Scrutineers, Boardroom Corporate Services Sdn Bhd. The Chairman read out the poll results, which were also projected on the screen as follows:-

RESOLUTION	VOTES FOR			VOTES AGAINST			VOTES TOTAL	
	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS	%	NO OF RECORDS	UNITS
Resolution 1	156	190,781,727	99.5030	35	952,893	0.4970	191	191,734,620
Resolution 2	156	203,404,908	99.8386	35	328,912	0.1614	191	203,733,820
Resolution 3	135	203,604,339	99.9374	54	127,481	0.0626	189	203,731,820
Resolution 4	168	203,726,542	99.9982	22	3,678	0.0018	190	203,730,220
Resolution 5	152	202,827,134	99.5550	39	906,686	0.4450	191	203,733,820
Resolution 6	156	202,899,136	99.5903	35	834,684	0.4097	191	203,733,820
Resolution 7	159	203,017,536	99.6484	32	716,284	0.3516	191	203,733,820
Resolution 8	162	203,706,965	99.9868	29	26,855	0.0132	191	203,733,820
Resolution 9 - Tier 1	7	155,650,108	100.0000	0	0	0.0000	7	155,650,108
Resolution 9 - Tier 2	151	47,821,159	99.4540	33	262,553	0.5460	184	48,083,712
Resolution 10 - Tier 1	7	155,650,108	100.0000	0	0	0.0000	7	155,650,108
Resolution 10 - Tier 2	148	47,833,719	99.4801	36	249,993	0.5199	184	48,083,712

Based on the poll results, the Chairman declared that all the resolutions tabled at the AGM were duly carried. It was RESOLVED as follows:-

(a) **ORDINARY RESOLUTION 1**

- **Re-election of Mr Lee Seng Huang pursuant to Clause 106 of the Company's Constitution**

THAT Mr Lee Seng Huang who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(b) **ORDINARY RESOLUTION 2**

- **Re-election of Mr Loong Caesar pursuant to Clause 106 of the Company's Constitution**

THAT Mr Loong Caesar who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(c) **ORDINARY RESOLUTION 3**

• **Payment of Directors' Fees and Benefits**

THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 10 June 2022 until the conclusion of the next AGM of the Company, be hereby approved.

(d) **ORDINARY RESOLUTION 4**

• **Re-appointment of Messrs KPMG PLT as Auditors**

THAT Messrs KPMG PLT be hereby re-appointed as Auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

(e) **ORDINARY RESOLUTION 5**

• **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

THAT subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Securities, the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares of the Company for the time being (excluding treasury shares) ("**20% General Mandate**") and THAT such approval of the 20% General Mandate shall continue to be in force until 31 December 2022.

THAT with effect from 1 January 2023, the general mandate shall be reinstated from a 20% limit to a 10% limit provided that the aggregate number of such new shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares of the Company for the time being (excluding treasury shares) ("**10% General Mandate**").

THAT such approval of the 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or

- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the Main Market of Bursa Securities.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 20% General Mandate and 10% General Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

(f) **ORDINARY RESOLUTION 6**

- **Authority to Issue and Allot New Securities in the Company under the Proposed General Mandate for Rights Issue on a Pro Rata Basis (“Proposed Rights Issue Mandate”)**
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THAT subject to the approval of the relevant authorities and/or parties (if required) being obtained, approval be and is hereby given to the Directors of the Company to:

- (a) provisionally issue and allot by way of a rights issue on a pro rata basis of new securities (“**new securities**”) to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Company;
- (b) issue such new securities as may be required to give effect to the Proposed Rights Issue Mandate, including any persons entitled on renunciation of the provisional allotments;
- (c) determine and fix the entitlement basis and issue price of the new securities which shall be announced later by the Company;
- (d) utilise the proceeds to be derived from the Proposed Rights Issue Mandate for the purposes as determined and announced later by the Company; and
- (e) vary the manner and/or purpose of utilisation of such proceeds as the Directors may deem fit and in the best interest of the Company,

provided that:

- (i) such new securities to be issued pursuant to this resolution, does not exceed 50% of the total number of issued shares of the Company for the time being (excluding treasury shares); and
- (ii) the new securities are not priced at more than 30% discount to the theoretical ex-rights price.

THAT such approval of the Proposed Rights Issue Mandate shall continue to be in force until 31 December 2022.

THAT the Directors be and are hereby empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new securities on the Main Market of Bursa Securities.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the Proposed Rights Issue Mandate, with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

(g) ORDINARY RESOLUTION 7

- **Proposed Renewal of Authority to Issue and Allot Shares pursuant to the Company's Dividend Reinvestment Plan**
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THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2011 and renewed at the AGM held on 3 June 2021, the Directors be and are hereby authorised to issue and allot new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company.

THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, agreements, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or at the discretion of the Directors in the best interest of the Company.

(h) ORDINARY RESOLUTION 8

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, 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, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

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 or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

(i) **ORDINARY RESOLUTION 9**

• Continuing in Office as Independent Non-Executive Director – Mr Loong Caesar

THAT approval be and is hereby given to Mr Loong Caesar, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2021.

(j) **ORDINARY RESOLUTION 10**

• Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping

THAT approval be and is hereby given to Mr Chew Hoy Ping, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2021.

20. **CONCLUSION**

The AGM was declared closed by the Chairman at 4.05 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual AGM.