

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## RECORD OF PROCEEDINGS OF THE 50<sup>TH</sup> ANNUAL GENERAL MEETING

<b>BROADCAST VENUE</b>	<b>: BALE CLUB, MULTI-PURPOSE HALL, NO. 1, JALAN POLO, LEISURE FARM, 81560 GELANG PATAH, JOHOR DARUL TAKZIM</b>
<b>ONLINE MEETING PLATFORM</b>	<b>: LUMI AGM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA AT <u><a href="https://meeting.boardroomlimited.my">HTTPS://MEETING.BOARDROOMLIMITED.MY</a></u></b>
<b>DATE</b>	<b>: THURSDAY, 6 JUNE 2024</b>
<b>TIME</b>	<b>: 2.30 P.M.</b>

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### 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 in line with the *Guidance Note and FAQs on the “Conduct of General Meetings for Listed Issuers”* issued by the Securities Commission Malaysia on 7 April 2022 including any amendment thereto, made from time to time.

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 (“**CEO**”) and the Chief Financial Officer 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 29 April 2024 and advertised in the NST newspaper on 30 April 2024. 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 future outlook of 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 ("**Boardroom**") was the appointed Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

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

The Chairman announced that the voting session has been opened at the commencement of the AGM and shareholders and proxies may cast their votes while the AGM was in progress, until the closure of the voting session which he would announce later.

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

### 5.1 **AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Audited Financial Statements of the Company for the financial year ended 31 December 2023 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 2023 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

### 5.2 **ORDINARY RESOLUTION 1**

- **Re-election of Mr Chew Hoy Ping pursuant to Clause 106 of the Company's Constitution**
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The Chairman handed over the chairmanship to Mr Lee Eng Leong ("**Mr Lee**") to preside over Ordinary Resolution 1 as he was an interested party.

Mr Lee tabled Ordinary Resolution 1 on the re-election of Mr Chew Hoy Ping who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr Chew, being eligible, has offered himself for re-election. Mr Lee then passed the proceedings back to the Chairman.

### 5.3 **ORDINARY RESOLUTION 2**

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

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The Chairman tabled Ordinary Resolution 2 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 7 June 2024 until the conclusion of the next AGM of the Company to be held in 2025.

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

### 5.4 **ORDINARY RESOLUTION 3**

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

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The Chairman tabled Ordinary Resolution 3 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.

### 5.5 **ORDINARY RESOLUTION 4**

#### **• 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 4, which was to authorise and empower the Directors to issue and allot shares in the Company to facilitate capital raising in a timely and cost effective manner to meet its funding requirements, should the Company be required to do so. 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 of the Company.

### 5.6 **ORDINARY RESOLUTION 5**

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

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The Chairman tabled Ordinary Resolution 5 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.

### 5.7 **ORDINARY RESOLUTION 6**

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

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The Chairman tabled Ordinary Resolution 6 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.

## 6. 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 in the meeting platform until the announcement on the closure of the Questions & Answers session.

The Chairman informed that the Company had received 6 questions from shareholders prior to this AGM which were submitted via the portal of Boardroom. He then read out the questions and provided the Company's responses, as set out below:

- Q1. *Why doesn't Mulpha pay dividends even though the Company makes profit like all companies? Do they recognise that Mulpha shares are underperforming due to this? Although it was mentioned that share buyback is the preferred mode by Management, this has actually not been done at all for the past few years.*

The Chairman responded that Management has been constantly reviewing and managing the capital requirements of the Group. Over the years, the Company has been enhancing the shareholders' value with optimised utilisation of the Company's funds by reinvesting surplus cash and profits for the growth of the business. The excess funds were utilised for reinvestment into business operations with new projects and services, as well as project redevelopment, asset acquisitions and upgrading of assets.

In addition, to improve the Group's debt position, with the rising interest rates, funds have also been used to pare down borrowings and hence improving the gearing ratio.

- Q2. *Apart from share buybacks that haven't directly benefited minority shareholders from a share price point of view, will the Board consider declaring dividends and establish a dividend policy like most good companies? The share buyback will only cause the public shareholding spread to deteriorate.*

The Chairman responded that this question was similar to the first question, which has been answered earlier.

- Q3. *What are the plans and likely options available for the Company to comply with the public shareholding spread? What timeframe does the Board have to implement this, as this matter is still outstanding since early 2022 (March)?*

The Chairman responded that the public shareholding spread of the Company has been rectified, as per the announcement made by the Company to Bursa Securities on 2 November 2023.

- Q4. *Now that the court case between Mulpha and Mula has been fully litigated, what are the next steps and when is the full amount to be paid? What is the full amount expected with interest portion? Will the land be released to Mula and will Mula be able to deal with it after payment?*

The Chairman responded that the Management of Mulpha are pursuing enforcement and monetisation options of the security held by the Company. The principal sum was approximately RM301 million and the court award interest of 5% per annum has accrued to approximately RM150 million to date. That being said, this was an amount owing from Mula to Mulpha, and it is within Mula's rights to repay Mulpha the full amount owed to it prior to any monetisation options taking place.

Q5. *Can I have a copy of the current year financial report?*

The Chairman responded that a copy of the Company's Annual Report has been posted to the shareholder by the Company's Share Registrar, Boardroom.

Q6. *Please post the hard copy of the Annual Report to my address. Any door gift for AGM?*

The Chairman responded that a copy of the Company's Annual Report has been posted to the shareholder by the Company's Share Registrar, Boardroom. There would be no door gift for the AGM.

The Chairman subsequently read out the questions received from shareholders and proxies during the AGM via the message icon in the meeting platform. The questions were addressed by the Chairman, as set out below:

Q1. *How much does the Company spend on this virtual AGM?*

The Chairman responded that the estimated cost for holding this virtual AGM was RM22,000, which was similar to the cost for last year's virtual AGM.

Q2. *Would the Board kindly give e-wallet as a token of appreciation for attending today's AGM?*

The Chairman responded that there would be no distribution of e-wallets or vouchers to shareholders for attending this virtual AGM.

Q3. *I would like to request a printed hard copy of the Company's Annual Report.*

The Chairman responded that the printed hard copy of Annual Report would be posted to the shareholder by the Company's Share Registrar, Boardroom.

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

## 7. **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 3.00 p.m. for the polling process, followed by verification of votes by the Scrutineers.

## 8. **ANNOUNCEMENT OF POLL RESULTS**

Having received the poll results from the Scrutineers, the Chairman called the AGM to be resumed at 3.30 p.m. for the announcement of the poll results, which were based on those shareholders and proxies who were present virtually and have voted. The poll results were compiled by the Poll Administrator, Boardroom and verified by the Scrutineers, SKY Corporate Services Sdn Bhd. Ms Ruzeti, the representative of SKY Corporate Services Sdn Bhd, was invited by the Chairman to read out the poll results, which were also projected on the screen as follows:-

RESOLUTION	VOTED FOR		VOTED AGAINST	
	NO. OF SHARES	%	NO. OF SHARES	%
ORDINARY RESOLUTION 1	241,941,086	99.7061	713,082	0.2939
ORDINARY RESOLUTION 2	241,324,200	99.4519	1,329,978	0.5481
ORDINARY RESOLUTION 3	242,644,886	99.9962	9,292	0.0038
ORDINARY RESOLUTION 4	241,329,161	99.4539	1,325,017	0.5461
ORDINARY RESOLUTION 5	242,138,369	99.7874	515,809	0.2126
ORDINARY RESOLUTION 6	241,425,578	99.4937	1,228,600	0.5063

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

### 8.1 **ORDINARY RESOLUTION 1**

- **Re-election of Mr Chew Hoy Ping pursuant to Clause 106 of the Company's Constitution**
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THAT Mr Chew Hoy Ping who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

### 8.2 **ORDINARY RESOLUTION 2**

- **Payment of Directors' Fees and Benefits**
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THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 7 June 2024 until the conclusion of the next AGM of the Company to be held in 2025, be hereby approved.

### 8.3 **ORDINARY RESOLUTION 3**

- **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.

#### 8.4 ORDINARY RESOLUTION 4

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

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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 10% of the total number of issued shares of the Company for the time being (excluding treasury shares, if any) (“**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 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.

THAT pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company’s Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares, arising from any issuance of new shares pursuant to this general mandate AND THAT the Directors of the Company are exempted from the obligation

to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

#### 8.5 ORDINARY RESOLUTION 5

• **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 8 June 2023, 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.

#### 8.6 ORDINARY RESOLUTION 6

• **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.

## 9. **CONCLUSION**

As stated in the notice of AGM, the Chairman highlighted that Mr Loong Caesar, who retired by rotation pursuant to Clause 106 of the Company's Constitution, had notified that he would not be seeking re-election at this AGM. Hence, he would retire as a Non-Independent Non-Executive Director at the conclusion of this AGM.

On behalf of the Board and shareholders, the Chairman extended their gratitude and appreciation to Mr Loong Caesar for his services and contribution to the Board and the Company during his tenure of service.

The Chairman then declared the AGM closed at 3.40 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual AGM.