

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## **RECORD OF PROCEEDINGS OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING**

**MAIN VENUE** : **BALE CLUB, MULTI-PURPOSE HALL, NO. 1, JALAN POLO, LEISURE FARM, 81560 GELANG PATAH, JOHOR DARUL TAKZIM**

**ONLINE PLATFORM** : **BOARDROOM SMART INVESTOR PORTAL AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD IN MALAYSIA**

**DATE** : **THURSDAY, 5 JUNE 2025**

**TIME** : **2.30 P.M.**

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### **1. CHAIRMAN AND OPENING ADDRESS**

Mr Chew Hoy Ping (“**the Chairman**”) presided as Chairman of the Annual General Meeting (“**AGM**”). He welcomed all shareholders and proxies who were present physically at the Main Venue as well as those who have logged in virtually, and then called the AGM to order.

The Chairman introduced the Independent Non-Executive Director, Ms Josephine Phan and the Company Secretary who were present at the Main Venue, and Mr Geoffrey Grady, the Senior Independent Non-Executive Director, the Chief Executive Officer (“**CEO**”) and the Finance General Manager 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 2025 and advertised in the NST newspaper on 30 April 2025. 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.

The Chairman informed that any related questions regarding the CEO’s presentation would be addressed during the Questions & Answers (“**Q&A**”) session.

## 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 the shareholders and proxies on the voting process.

The Chairman announced that for the convenience of those shareholders and proxies who attended virtually, the voting session has been opened at the commencement of the AGM and they may cast their votes while the AGM was in progress, until the closure of the voting session to be announced later.

The Chairman proceeded to table all the resolutions in the agenda of the AGM, as set out below and informed that any questions relating to these resolutions would be addressed during the Q&A session.

### 5.1 **AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Audited Financial Statements of the Company for the financial year ended 31 December 2024 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 2024 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 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.

Ordinary Resolution 1 was duly proposed by Mr Tong Poh Kuan and seconded by Mr Tan Hui Nam.

### 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 6 June 2025 until the conclusion of the next AGM of the Company to be held in 2026.

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.

Ordinary Resolution 2 was duly proposed by Mr Chin Chee Pyng and seconded by Mr Doraisamy A/L Narayanan.

### 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.

Ordinary Resolution 3 was duly proposed by Mr Doraisamy A/L Narayanan and seconded by Mr Cheong Chin Choy.

### 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.

Ordinary Resolution 4 was duly proposed by Mr Chin Chee Pyng and seconded by Mr Tong Poh Kuan.

### 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, which was to approve 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.

Ordinary Resolution 5 was duly proposed by Mr Tan Hui Nam and seconded by Mr Tong Poh Kuan.

## 5.7 ORDINARY RESOLUTION 6

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

The Chairman tabled Ordinary Resolution 6, which was to approve 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.

Ordinary Resolution 6 was duly proposed by Mr Cheong Chin Choy and seconded by Mr Chin Chee Pyng.

## 6. **QUESTIONS & ANSWERS SESSION**

With the completion of tabling all the agenda items, the Chairman opened the session for Q&A, and informed that in order to ensure an orderly proceeding of the AGM, the Q&A session would be conducted in the following manner:-

- i) Firstly, the Chairman would read out the answers for the questions received by the Company prior to the AGM;
- ii) Secondly, the Chairman would address questions from shareholders and proxies present at the Main Venue; and
- iii) Lastly, the Chairman would address questions posted by shareholders and proxies who participated virtually via the message icon in the meeting platform.

The Chairman informed that the Company had received 2 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. *Please hold future AGMs/EGMs in hybrid mode to enable more shareholders to attend them.*

The Chairman responded that the Company's AGM was currently held in hybrid mode.

Q2. *Any token of appreciation for shareholders who attend the AGM?*

The Chairman responded that there would be no door gift for the AGM.

The Chairman then addressed the questions raised by the shareholders and proxies who were present at the Main Venue, as follows:

Q1. *Is Mulpha's headquarters in Malaysia or Australia?*

The Chairman responded that Mulpha's headquarters is in Malaysia. Mulpha International Bhd is a public listed company in Malaysia with its registered office at Leisure Farm, Johor. Mulpha also has administrative offices in Petaling Jaya, Selangor as well as in Australia.

Q2. *Are the main assets of Mulpha situated in Malaysia or Australia, and what is the percentage of assets held in Malaysia and Australia?*

The Chairman responded that more than 90% of Mulpha's assets are situated in Australia.

Q3. *What is the percentage of undeveloped land in Leisure Farm?*

Mr Shaw responded that at least 50% of the land in Leisure Farm is undeveloped. He added that there is a large portion of undeveloped land which has been earmarked for development in the future pipeline.

Q4. *How does the Company manage fluctuations in the Australian currency, considering that most of the Company's assets and investments are in Australia?*

Mr Shaw responded that recent developments in the United States have impacted the currency values across the world, including Australia. He noted that the global situation is beyond the Company's control and expressed hope that conditions would improve over the course of the year.

The Chairman subsequently addressed the questions posted by the shareholders and proxies who participated virtually via the message icon in the meeting platform. He read out the questions and provided the responses, as set out below:

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

The Chairman responded that the estimated cost for holding this hybrid AGM was approximately RM33,000.

Q2. *Would the Board kindly give Touch n Go e-wallet as a token of appreciation for attending this AGM?*

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

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

The Chairman responded that a printed hard copy of the Annual Report would be posted to the shareholder.

Q4. *Our Company has never given any meaningful dividends for so many years, why then do you now want to exercise a dividend reinvestment plan?*

The Chairman explained that obtaining shareholders' approval was intended to provide the Company the flexibility to implement a dividend reinvestment plan. Should the Company declare a dividend, this plan would provide shareholders with the option to reinvest their dividends in additional shares of the Company.

With no further questions from the shareholders and proxies, the Chairman concluded the Q&A session.

## 7. **POLLING PROCESS**

As all items on the agenda have been tabled, the Chairman declared the registration for attendance at the Main Venue closed, and the shareholders and proxies present at the Main Venue then proceeded to cast their votes. Polling kiosks were made available in the meeting hall to facilitate those shareholders who were unable to vote using their own devices.

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 also informed that the voting session would be closed in 10 minutes' time and thereafter the verification of votes by the Scrutineers would take approximately 20 minutes. The Chairman then adjourned the AGM at 3.15 p.m. to allow the polling process to be completed.

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

Having received the poll results from the Scrutineers, the Chairman called the AGM to be resumed at 3.45 p.m. for the announcement of the poll results, which were based on those shareholders and proxies who were present physically and 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	Vote FOR			Vote AGAINST		
	NO. OF			NO. OF		
	RECORDS	SHARES	%	RECORDS	SHARES	%
ORDINARY RESOLUTION 1	93	220,609,019	99.9714	29	63,076	0.0286
ORDINARY RESOLUTION 2	90	240,561,576	99.9541	33	110,519	0.0459
ORDINARY RESOLUTION 3	96	240,667,021	99.9979	27	5,074	0.0021
ORDINARY RESOLUTION 4	93	240,555,717	99.9516	30	116,378	0.0484
ORDINARY RESOLUTION 5	93	240,552,119	99.9501	30	119,976	0.0499
ORDINARY RESOLUTION 6	94	240,667,017	99.9979	29	5,078	0.0021

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 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.

### 8.2 **ORDINARY RESOLUTION 2**

- **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 6 June 2025 until the conclusion of the next AGM of the Company to be held in 2026, 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.

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.

AND 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 last AGM held on 6 June 2024, 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**

The Chairman then declared the AGM closed at 3.50 p.m. The Chairman thanked all shareholders and proxies for their participation in the AGM.