

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 21 APRIL 2021 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE	: Tan Sri Ong Leong Huat @ Wong Joo Hwa (<i>Chairman</i>) Mr. Ong Ju Yan Mr. Ong Ju Xing Dato' Saiful Bahri bin Zainuddin Tan Sri Datin Paduka Siti Sa'diah binti Sheikh Bakir
DIRECTORS WHO PARTICIPATED REMOTELY	: Dato' Thanarajasingam Subramaniam Mr. Leong Keng Yuen Ms. Ong Yee Ching
MEMBERS	: As per Attendance List
PROXY HOLDERS	: As per Attendance List
INVITEES	: As per Attendance List
IN ATTENDANCE	: Ms. Chua Siew Chuan (<i>Company Secretary</i>)

CHAIRMAN

Tan Sri Ong Leong Huat @ Wong Joo Hwa ("**Tan Sri Chairman**"), the Executive Chairman of the Company welcomed all for participating remotely from various locations through live streaming webcast to the 31st Annual General Meeting of the Company ("**31st AGM**" or "**the Meeting**").

Tan Sri Chairman informed that with the health interest of the shareholders amidst the current COVID-19 pandemic, the 31st AGM of the Company was conducted fully virtual via remote participation and voting facilities without physical attendance by shareholders and proxy holders.

Tan Sri Chairman then introduced all the Directors, the Group Chief Financial Officer, the Auditors and the Company Secretary of the Company.

QUORUM

There being requisite quorum pursuant to Clause 76 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened and called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-2-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

PROCEEDINGS

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary briefed that the Meeting would first proceed with the question and answer ("**Q&A**") session, item by item in the Agenda followed by the voting session. The Securities Commission Malaysia has stipulated that the shareholders and proxy holders could rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box given in the live stream player within the same Securities Services e-Portal ("**SSeP**") page. Mr. Ong Ju Yan ("**Mr. JY Ong**"), the Group Managing Director of the Company would via the broadcast announce the relevant question(s) and answer the question(s) accordingly.

POLL VOTING

Tan Sri Chairman informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**") has mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Tan Sri Chairman exercised his right to direct the vote on all resolutions of the Meeting to be conducted by way of poll.

In line with the MMLR, all the proposed resolutions set out in the Notice convening the Meeting would be voted by poll. Shareholders and proxy holders could proceed to cast and submit their votes from the start of the Meeting, should they wish to, until the closure of the voting session to be announced.

Tan Sri Chairman informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator whilst Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

All votes were to be submitted via SSeP and a step-by-step guide together with a short audio clip on the online voting module was played.

1.0 LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG**")**

Tan Sri Chairman informed that the Company had received several questions in relation to operational and financial matters from MSWG via its letter dated 7 April 2021 and the Company had responded to the questions. The questions and corresponding replies from the Company to MSWG were presented by Ms. Ng Lai Ping ("**Ms. LP Ng**"), the Group Chief Financial Officer, at the Meeting, copy of which is annexed hereto as **Appendix "A"**.

2.0 NOTATION OF FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR ("FY**") 2020**

At this juncture, Mr. JY Ong, Mr. Ong Ju Xing ("**Mr. JX Ong**") and Ms. LP Ng gave a comprehensive presentation on Financial Performance, Business Segments, Dividends and Environmental, Social, and Corporate Governance ("**ESG**") Initiatives highlights of the Group for the FY2020 as follows:-

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-3-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

A) Group Financial Performance Review

i. Summary of COVID-19 Impact

Segment	Impact
Financial Services	<ul style="list-style-type: none"> Lower share of profits of RHB Bank
Property	<ul style="list-style-type: none"> Lower property sales in Malaysia and Australia Fair valuation loss on investment properties: RM28.3 million Rental concession and impairment loss on receivables: RM13.2 million
Construction	<ul style="list-style-type: none"> Temporary cessation of construction activities during MCOs and strict compliance with SOPs at construction site
Industries	<ul style="list-style-type: none"> Temporary shutdown of factories during MCO Slowdown in deliveries Impairment loss on receivables: RM3.4 million
Hospitality	<ul style="list-style-type: none"> Implemented cost rationalisation across all hotels Closed 2 hotels – Swiss-Inn Sungai Petani & Swiss-Inn Chinatown Kuala Lumpur Lower vacation club membership sale Impairment loss on property, plant and equipment: RM16.8 million

ii. Financial Highlights

- The Group recorded profit before tax ("**PBT**") of RM411.0 million in FY2020.
- The main PBT contributor to the Group was Financial Services Division at 57% followed by Property Division at 48%.
- All divisions recorded PBT except for the Hospitality Division, which recorded losses.
- The Group's total assets has grown to RM8.6 billion as at FY2020.
- The Group has a healthy balance sheet with shareholders' funds of RM5.3 billion despite impact from the pandemic and, subject to shareholders' approval at the AGM, will pay a dividend to shareholders amounting to approximately RM83.0 million in 2020.
- The net gearing ratio has reduced to 0.33 times from 0.37 times in FY2019.
- The Group's net assets per share improved to RM2.57 from RM2.41 in FY2019.
- The increase in Cash and Cash Equivalents for FY2020 was due to higher cash generation from operating activities.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-4-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

B) Business Segments

i. Financial Services

- Investment in RHB Bank had delivered steady returns to the Group. The dividend received from RHB Bank was RM115.8 million in 2020.
- Capital Financing Division had grown its portfolio from RM777.2 million in 2019 to RM823.0 million at the end of 2020 and RM954.0 million as at to-date.
- With the conservative approach being performed by the Group and adequate security cover, it had recorded minimal non-performing loans and no write-offs in the Capital Financing Division.

ii. Property Development

- The Property Development Division recorded a revenue of RM664.0 million in FY2020.
- The unsold completed inventory stood at a minimal level of RM23.6 million as at end FY2020.
- There were 2 new lands acquired in FY2020 at Taman Melawati, Gombak and Taman Meranti Jaya, Puchong.
- There are 4 major ongoing projects in Malaysia namely Ryan & Miho, Iringan Bayu, You City III and Bandar Puteri Jaya. There is 1 ongoing partnership project in Australia with Employees Provident Fund, namely Melbourne Square.
- The Group has landbank of total 1,387 acres with an estimated Gross Development Value of RM13.4 billion.

iii. Property Investment

- There were 3 property investments around Klang Valley, namely Plaza OSK, Atria Shopping Gallery and Faber Towers.
- The properties' occupancy rate as at 31 December 2020 were as below:-

Properties	Occupancy Rate
Plaza OSK	96%
Faber Towers	69%
Atria Shopping Gallery	94%

iv. Construction

With the successful implementation of the PropCon model, the Group has achieved higher QCLASSIC score than the internal benchmark of 75% as follows:-

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-5-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Project	QLASSIC Score
Iringan Bayu Show Village	82% with 1 month delivery ahead of schedule
Windmill Upon Hills	80% with 3.5 months delivery ahead of schedule
Luminari	80% with 10 months delivery ahead of schedule
Emira	80% with 2 months delivery ahead of schedule
Iringan Bayu – Phase 2C	77% with 4.5 months delivery ahead of schedule
TimurBay	76% with 2 months delivery ahead of schedule
Iringan Bayu – Phase 2D	75% with 4.5 months delivery ahead of schedule

v. Industries

- Cables Division recorded a weak performance of RM9.0 million PBT in FY2020 mainly due to temporary shutdown of factories during MCO and slowdown in new development projects during the pandemic.
- The Industrialised Building Systems (“**IBS**”) business remained profitable in FY2020.

vi. Hospitality

- Hotels and Resorts Division recorded a Loss Before Tax mainly due to closure of borders and strict compliance of SOPs.
- 5 of our hotels remain closed.
- The Group has entered into agreements to rebrand Swiss-Garden Damai Laut as a Double Tree by Hilton and Swiss-Inn Johor Bahru as a Holiday Inn Express Hotel. Both conversions are expected to be completed by early 2022.
- The Vacation Club Division remained profitable, but recorded a weaker performance in FY2020 due to travel restrictions and weak consumer demand for leisure services due to the COVID Pandemic.

vii. Dividend Track Record

The Company has proposed a final dividend of 3.0 sen per share, which if approved by shareholders, will take the full year dividend payment to 4.0 sen per share for FY2020.

C) ESG

i. ESG Initiatives in the Property Development Division

Material Matter	Environment Initiative
Biodiversity	The Group has launched the 22-acre public park in Iringan Bayu, Negeri Sembilan, as part of its efforts to promote biodiversity and environmental conservation.
Green Building	The Group has initiated its effort to lower the amount of energy and resources generated by its projects by applying the Green Building Index.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-6-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Energy	Energy Efficiency Practices as follows:- <ul style="list-style-type: none"> • installation of rooftop solar panels • solar powered lightings • LED lights and Building Control System • Variable Refrigerant Flow air conditioning system and solar energy for water heating
Waste	Initiative of 3R Sustainability Campaign where the Group has collected a total of 546 kg (from September to November 2020) of recyclables, through the partnership with Lovely Disabled Home Recycle Centre.

ii. Social Initiatives

Events	Social Initiative
Medical Relief Society Malaysia	Provision of basic needs and support for the B40 community.
The Edge Covid-19 Equipment Fund	Supply of face masks, PPEs and equipment to be distributed to more than 30 designated hospitals.
Paint for Future Leaders - KCC Paint Malaysia and Artzland Studio	Transformation of two deserted blocks into a bright and lively kindergarten with mural designs at SJKT Ladang Shanghai in Seremban.
The Lunch Box Project - SJK (C) Kampung Baru Mambau	Support the state council's new dietary requirement through The Lunch Box Project

iii. Governance Initiatives

Material Matter	Governance Initiative
Transparency	Maintaining good corporate governance practices.
Anti-Corruption	Introduction of Anti-Bribery and Anti-Corruption Handbook to eliminate corruption and bribery within the Group.
Whistleblowing	Maintaining the highest standard of ethics in business operations by formulating a Whistleblowing Policy in the Group

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-7-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Regulatory Compliance	Upholding high levels of compliance at all times with compliance of applicable laws and regulations as well as various internal processes to help meet zero non-compliance in business operations
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Tan Sri Chairman then thanked Mr. JY Ong, Mr. JX Ong and Ms. LP Ng for their presentation and proceeded with the first item on the Agenda.

3.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FYE 2020") ("AFS 2020") AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the AFS 2020 together with the Reports of Directors and Auditors thereon.

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Act and hence, the AFS 2020 was not put forward for voting. Tan Sri Chairman declared the AFS 2020 received.

Tan Sri Chairman then asked for questions from the live streaming participants in respect of the AFS 2020.

Questions/Remarks received from shareholders

1. Question from Mr. Gan Kok Seng ("Mr. Gan")

The following question was raised by Mr. Gan:

- Q1) Share price of OSK is lacklustre and underperform these years. Does the Board of Directors have any plan to distribute the shares of RHB Bank to shareholder as share dividend?

Tan Sri Chairman replied Q1 as follows:

- A1) The Group is focused on building sustainable businesses that provide consistent profits and dividends over the long run. As such, RHB is our long term strategic investment, and we hope to generate long term value from this investment. Asset divestments will only be considered carefully, as we would not want to take a short term view and focus on generating one-off windfall profits.

2. Questions from Mr. Chua Song Yun ("Mr. Chua")

The following questions were raised by Mr. Chua:

- Q2) In previous years, the dividend payout of RHB Bank has provided the needed cash flow for OSK to pay dividends. Considering RHB Bank recently

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-8-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

proposed establishment of Dividend Reinvestment Plan, will it affect OSK dividend payout in the future?

Q3) Referring to Note 9(d) on page 223 of annual report:

- a. Our carrying value for the 10.13% stake in RHB Bank is RM3.245 billion, this translates to a high carrying value per share of RM7.99.
- b. This is significantly higher than RHB Bank current share price of RM5.35 per share, or Net Asset of RM6.74 per share.
- c. Is this carrying value realistic? Will there be a need to write down the value to better reflect the market value in future?

Q4) The Covid-19 impact and the deterioration of relationship between China and Australia have reduced the interest of Chinese investors in Australia properties. Does it so far have any impact on Melbourne Square Project in Australia?

Tan Sri Chairman replied Q2 as follows:

A2) Tan Sri Chairman replied that the relevant authorities have encouraged financial institutions to preserve more capital to preserve their capital adequacy. He added that the Company has sufficient cash flow to pay dividend regardless of the amount of dividends received from RHB Bank.

Ms. LP Ng replied Q3 as follows:

A3) The Group has intention to hold the investment for the long-term and based on the Group's accounting policy, it is not required to mark to market for this investment. The Management performed an impairment test using the projected cash flows of RHB Bank (provided to the management) according to approved accounting standards and such test also has been verified by the External Auditors of the Company where the discounted projected cash flows exceeded the carrying value in the books as at the balance sheet date.

Mr. JY Ong replied Q4 as follows:

A4) Covid-19 brought negative impact to most of our businesses including Melbourne Square Project in Australia. However, there was a pick up in the sales rate since February 2021 with the historic low interest rates imposed by the Reserve Bank of Australia. In respect of China-Australia relationship, Mr. JY Ong represented that it would be too soon to assess whether diplomatic tensions are affecting the Melbourne Square Project. Nevertheless, the long term fundamentals of the Australian market are still intact. He expected a good conversion rate for Melbourne Square Project due to its high-quality finishes and the ample amenities that the project offers to its residents.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-9-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

3. Remark/Questions from Mr. Lock Kai Sang (“Mr. Lock”)

The following remarks/questions were raised by Mr. Lock:

- Q5) Complimented the Management in delivering a good set of financial results during the challenging environment of Covid19 pandemic. The 2020 report stated that: “We expect both new ventures to grow further in the coming years by diversifying into other alternate financing businesses along with fintech enablers, paving the way for the Group to become a non-bank financial institution”. What is the Group’s vision and how the Group is going to be transformed back to a financial institution?
- Q6) The Company is very much a laggard stock notwithstanding the good financial results. What is the plan for the Board of Directors in enhancing the shareholders' values?
- Q7) As a conglomerate, OSK is undervalued. Is there a plan to separately list the various business units, such as - financial services - properties - manufacturing - construction, etc?

Tan Sri Chairman replied as follows:

- A5) The Company has no intention to transform into an independent financial institution now but is exploring wider coverage in its financial business. Financial services would remain as one of the major business segments of the Group as a conglomerate.
- A6) The Company’s primary focus on delivering shareholders value is through creating greater profit, declaring consistent dividends and growing our asset base, while the value of the share price is depending on the wisdom of each investor.
- A7) The Company has no intention to list any of our businesses separately now but would consider in the future, if required.

4. Question from various shareholders

- Q8) Giving of e-voucher/ e-wallet as a token of appreciation to shareholders especially during this difficult time of COVID-19 pandemic.

Mr. JY Ong replied Q8 as follows:

- A8) The Company is focused on delivering shareholder value through generating greater profits, growing our asset base and declaring better dividends to the shareholders. The Management represented that no e-vouchers will be given this year.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-10-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

5. Question from Ms. Lee Sze Faye (“Ms. Lee”)

The following question was raised by Ms. Lee:

- Q9) Would the Board of Directors waive their meeting allowances since everyone is facing great hardship and also the Board of Directors do not propose to give any e-voucher?

Mr. JY Ong replied Q9 as follows:

- A9) The primary way to reward valued shareholders is to generate greater profits, grow assets base and declare better rate of dividends. It was noted that no meeting allowance was provided to Executive Directors and there is no plan to waive meeting allowance for Non-Executive Directors. The Non-Executive Directors played a greater role during the pandemic in ensuring a sound Board by sharing valuable insights and experiences as well as safeguarding the interest of minority shareholders.

6. Question from Mr. Chong Fai Peng (“Mr. Chong”)

The following question was raised by Mr. Chong:

- Q10) How much discount is the shareholders entitled to for buying OSK property?

Mr. JX Ong replied Q10 as follows:

- A10) The shareholders of the Company are entitled to additional 1% discount for purchasing properties developed by the Group.

7. Questions from Mr. Lew Tuck Wai (“Mr. Lew”)

The following questions were raised by Mr. Lew:

- Q11) Page 43 of the Annual Report states that settlement of the final batch of completed apartments is expected to take place in First Quarter of FY2021.
- a. What is expected revenue to be recognised from the settlement of this final batch in FY2021 results?
 - b. Will there be any other completed and sold portions of MSQ to be delivered in FY2021?
 - c. Has Phase 2 been launched and if yes, what is the component launched and sale status?

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-11-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

- Q12) The Joint-Venture Company, Agile reported a loss for the year amounting to RM2.647 Million vs a Profit of RM99.377 Million. What is the reason(s) for the loss incurred for FY2020 which is a big drop from the profit recorded in the previous year?
- Q13) The Executive Directors' total compensation increases by 25% in FY2020 vs FY2019 despite the drop in PBT for the Group. Can the Nomination and Remuneration Committee ("**NRC**") Chairman explain the rationale for the increase in the Executive Directors' remuneration despite the drop in the Group's profitability in FY2020.

Ms. LP Ng replied as follows:

- A11) Phase 1 of Melbourne Square Project has been completed, and the Group is targeting new sales and targeted settlement from existing sales in total of AUD230.0 million in 2021. It was noted that Phase 2 of the Melbourne Square Project will not be launched yet as the Management is focusing on selling Phase 1 unsold completed units amounting to AUD300.0 million
- A12) The construction of Agile Mont Kiara had been completed substantially in FY2019. Thus, the profit was substantially recognised progressively during the period of the construction and sales. In FY2020, the loss incurred was due to reversal of sale in respect of the cash sales that were defaulted. However, these units were subsequently sold after FY2020 and Agile Mont Kiara achieved 100% take up rate.

Dato' Thanarajasingam Subramaniam ("**Dato' Thana**"), the Chairman of NRC replied Q13 as follows:

- A13) The increase in Executive Directors' total compensation was due to bonus for FY2019 being paid in FY2020. Dato' Thana added that the bonuses for the management and staff of FY2020 paid in FY2021 was reduced significantly. He assured that the NRC and the entire Board of Directors under the leadership of Tan Sri Chairman are extremely cost conscious and are mindful in substance of expenditures. The Board would only approve resolutions or proposals with the interest of shareholders in mind.

8. Questions from Mr. Kuan Lay Ming ("Mr. Kuan")

The following questions was raised by Mr. Kuan:

- Q14) Questions
- a. Any new property development plan in FY2021?
 - b. What is the current take-up rates for all property projects?
 - c. What are the latest unbilled property sales?
 - d. What is the property sales target for FY2021?
 - e. Which project contributes the most?
 - f. What is the outlook for the industry and hospitality segment?
 - g. What are the plans for the advancement of overseas markets?

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-12-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

A14) Mr. JX Ong replied Q14 as follows:

- a. The Company remains focused on ensuring the hand over of existing products with a high quality that would fulfil customers' expectations. There will be 2 new upcoming residential projects, namely LEA by the Hills in Taman Melawati and Shorea Park in Puchong. Both lands were acquired in FY2020. New phases of township development in Iringan Bayu, Negeri Sembilan and Bandar Puteri Jaya, Sungai Petani would be launched this year.

- b. Take up rate of projects:-

	Project	Take up rate
i.	Iringan Bayu	An average of 80%
ii.	Bandar Puteri Jaya	An average of 70%
iii.	Ryan & Miho	94%
iv.	You City III	77%
v.	Melbourne Square Project	77%

- c. The latest unbilled sales of the Company stood at RM867.0 million.
- d. The Company foresees FY2021 to remain challenging due to uncertainties. Despite the cloudy outlook, the Company is targeting 20% increase in the sales revenue, which is in the range between RM750.0 million to RM800.0 million sales target in FY2021.
- e. The trend has been moving from high-rise living into landed township living and stronger contributions are from landed township projects such as Iringan Bayu and Bandar Puteri Jaya.
- f. The industries and hospitality segments remain challenging with the closure of international borders and movement control orders. However, the Group would stay resilient in this slow recovery situation.
- g. Melbourne Square Project which would last for many years, remains as the key focus for overseas market as the Company is confident in Australia market in long term.

9. Question from Mr. Ong Hong Chin ("Mr. Ong")

The following question was raised by Mr. Ong:

- Q15) How many percent of Industrialised Building System in OSK properties? How to adopt new technology like Artificial Intelligence ("AI"), big data in OSK in order to reduce cost and increase productivity.

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Mr. JX Ong replied as follows:

- A15) The Company incorporated IBS and ESG initiatives across the Company's Property Development and Construction projects. The Group adopted technology where, Cloud Services, AI and Big Data have been incorporated in all relevant business divisions to improve our sales and marketing initiatives as well as our internal workflow. With these technologies, the Group is able to maintain a leaner team and improve productivity per employee.

With the implementation of the PropCon model, the Group is able to build properties in a shorter time with higher quality and higher profit margin.

10. Question from Mr. Leo Ann Puat ("Mr. Leo")

The following question was raised by Mr. Leo:

- Q16) Is Atria profitable?

Ms. LP Ng replied Q16 as follows:

- A16) It was a challenging year for Atria in FY2020 where the pandemic resulted in significant pressure to provide rental support scheme to the tenants. Atria was barely profitable at EBITDA level in FY2020. At PBT level, it went into loss position after interest and provision for impairment on assets and debtors.

There being no further questions raised by the live streaming participants, the Meeting then proceeded with the next item on the Agenda.

4.0 ORDINARY RESOLUTION 1
- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 3.0 SEN PER SHARE IN RESPECT OF THE FYE 2020

Tan Sri Chairman informed that the next item on the Agenda was to sanction the declaration of a single-tier final dividend of 3.0 sen per share in respect of the FYE 2020.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

5.0 ORDINARY RESOLUTION 2
- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM280,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE FYE 2020

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees of RM280,000.00 (Ringgit Malaysia: Two Hundred and Eighty Thousand) to the Non-Executive Directors for the FYE 2020.

Mr. Leong Keng Yuen and Ms. Ong Yee Ching, being the interested Directors in Ordinary Resolution 2, had abstained from voting on the Ordinary Resolution 2.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

6.0 ORDINARY RESOLUTION 3
- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 December 2021 until the next Annual General Meeting of the Company.

Mr. Leong Keng Yuen and Ms. Ong Yee Ching, being the interested Directors in Ordinary Resolution 3, had abstained from voting on the Ordinary Resolution 3.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

7.0 ORDINARY RESOLUTION 4
- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM120,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 22 APRIL 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits up to an amount of RM120,000.00 (Ringgit Malaysia: One Hundred and Twenty Thousand) to the Non-Executive Directors, for the period from 22 April 2021 until the next Annual General Meeting of the Company.

The Meeting noted that the total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 22 April 2021 until the next Annual General Meeting and other benefits.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-15-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Mr. Leong Keng Yuen and Ms. Ong Yee Ching, being the interested Directors in Ordinary Resolution 4, had abstained from voting on the Ordinary Resolution 4.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

8.0 ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. ONG JU XING WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect MR. JX Ong who retire by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that MR. JX Ong, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

9.0 ORDINARY RESOLUTION 6

- RE-ELECTION OF DATO' SAIFUL BAHRI BIN ZAINUDDIN WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Dato' Saiful Bahri bin Zainuddin who retire by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that Dato' Saiful Bahri bin Zainuddin, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

10.0 ORDINARY RESOLUTION 7

- RE-ELECTION OF MR. LEONG KENG YUEN WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Leong Keng Yuen who retire by rotation pursuant to Clause 99 of the Company's Constitution.

Tan Sri Chairman informed the Meeting that Mr. Leong Keng Yuen, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

11.0 ORDINARY RESOLUTION 8

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

12.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 9

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of Authority to Issue Shares pursuant to the Companies Act 2016.

Tan Sri Chairman further informed that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being.

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

13.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 10
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

Tan Sri Chairman informed that the next item of the Agenda was to approve the Ordinary Resolution in respect of the Proposed Shareholders' Mandate.

The Meeting noted that the Proposed Shareholders' Mandate was primarily to enable the Group to enter into RRPT of a revenue or trading nature in the ordinary course of business on arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental of the minority shareholders of the Company pursuant to the provisions of the MMLR.

The Meeting was informed that Tan Sri Chairman, being the interested Major Shareholders and Directors, Mr. JY Ong, Mr. JX Ong, and Ms. Ong Yee Ching being the interested Directors in the RRPT have abstained and will continue to abstain from all deliberations and voting on this resolution.

The Meeting was also informed that all these interested parties had undertaken to ensure that the persons connected to them would abstain from voting on this resolution at this Meeting. Tan Sri Chairman would however, vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who have duly appointed him as their proxy while he chairs this Meeting.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

14.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 11
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-18-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

Tan Sri Chairman explained that the Proposed Renewal of Share Buy-Back Authority would allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

Tan Sri Chairman then asked for questions from the live streaming participants.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

15.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

16.0 POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the SSeP online voting module within the e-Portal was played again. Shareholders and proxy holders were given 10 minutes to cast and submit their votes through the e-Portal. Thereafter, the Scrutineer proceeded to verify the poll results while the Company's corporate video was played.

17.0 DECLARATION OF POLLING RESULTS

The Meeting resumed and Tan Sri Chairman then called the Meeting to order at 12:05 noon for the declaration of the poll voting results.

Tan Sri Chairman informed that he had received the poll results from the Scrutineer and the results of the poll annexed hereto as **Appendix "B"** was announced by the Company Secretary.

Tan Sri Chairman then declared that Resolutions Nos. 1 to 11 were all **CARRIED** and the Meeting **RESOLVED**:

ORDINARY RESOLUTION 1

- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 3.0 SEN PER SHARE IN RESPECT OF THE FYE 2020

That the declaration of a single-tier final dividend of 3.0 sen per ordinary share in respect of the FYE 2020 be and is hereby approved.

ORDINARY RESOLUTION 2

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM280,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE FYE 2020

That the payment of Directors' fees of RM280,000.00 to the Non-Executive Directors for the FYE 2020 be and is hereby approved.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-19-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

ORDINARY RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 December 2021 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 4

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM120,000.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 22 APRIL 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

That the payment of Directors' benefits up to an amount of RM120,000.00 to the Non-Executive Directors for the period from 22 April 2021 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. ONG JU XING WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, MR. JX Ong, being eligible for re-election, be and is hereby re-elected a Director of the Company.

ORDINARY RESOLUTION 6

- RE-ELECTION OF DATO' SAIFUL BAHRI BIN ZAINUDDIN WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Dato' Saiful Bahri bin Zainuddin, being eligible for re-election, be and is hereby re-elected a Director of the Company.

ORDINARY RESOLUTION 7

- RE-ELECTION OF MR. LEONG KENG YUEN WHO RETIRED IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION

That the retiring Director, Mr. Leong Keng Yuen, being eligible for re-election, be and is hereby re-elected a Director of the Company.

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-20-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

ORDINARY RESOLUTION 8

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

That Messrs. BDO PLT be and is hereby re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 9

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

That, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

SPECIAL BUSINESS

ORDINARY RESOLUTION 10

- PROPOSED SHAREHOLDERS' MANDATE

That, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Part A of the Circular to Shareholders dated 23 March 2021 provided that such transactions are undertaken in the ordinary course of business, on arm's length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders;

That such approval shall continue to be in force until the earlier of:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting;

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-21-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

- (b) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) such approval is revoked or varied by resolution passed by shareholders in a general meeting before the next Annual General Meeting;

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate.

SPECIAL BUSINESS
ORDINARY RESOLUTION 11
- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

That, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, 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 Malaysia Securities Berhad 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 and/or held by the Company shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-22-

(Minutes of the 31st Annual General Meeting held on 21 April 2021 - cont'd)

- (iii) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

And that upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

- (a) to cancel all the ordinary shares so purchased;
- (b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resell on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration;
- (c) to retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

And further that the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to 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 as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

18.0 CONCLUSION OF MEETING

There being no notice received for any other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 12:15 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-Confirmed-

**TAN SRI ONG LEONG HUAT @
WONG JOO HWA
CHAIRMAN**

Dated: 21 April 2021



OSK Holdings Berhad 31st Annual General Meeting

**Minority Shareholders Watch Group
("MSWG")'s Questions on Annual Report 2020**

PROPERTY | FINANCIAL SERVICES | CONSTRUCTION | INDUSTRIES | HOSPITALITY

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MSWG's Question No. 1

The Group is divesting the retail podium of Melbourne Square for AUD\$70.0 million (equivalent to RM216.3 million) to Primewest. (page 4 AR)

- (a) What is the expected gain from the disposal? When is the transaction expected to be completed?
- (b) Why is the Group not keeping the retail podium of the Melbourne Square for recurring rental income?
- (c) What is the expected yearly rental income from the retail podium of Melbourne Square?

Melbourne Square ("MSQ"), the iconic and the largest mixed-use integrated development in Melbourne consists of residential, retail, office and hotel components. The divestment of the retail podium in our Phase 1 development of MSQ is still pending fulfilment of conditions precedent as at to date.

- (a) The estimated net gain before tax is approximately AUD\$22 million (equivalent to RM69 million at an exchange rate of AUD/RM3.1481) and the sale is expected to be completed by the end of April or early May 2021.
- (b) The aim of the partnership venture with Employees Provident Fund (EPF) is for property development. While we can collectively decide with our partner to hold on to certain components of the project, we are also prepared to divest any of the project components if the pricing is right. In this regard, we have received a good offer for the retail podium of MSQ, with a price that translates to a yield of about 4.7% and a selling price of approximately AUD\$11,600 (equivalent to RM36,500 at an exchange rate of AUD/RM3.1481) per square metre of the total net lettable area. In addition, the purchaser, Primewest, is a credible property fund manager acting for GIC Pte Ltd from Singapore, which we believe would be able to add value to MSQ.

MSWG's Question No. 1 (Cont'd)

The Group is divesting the retail podium of Melbourne Square for AUD\$70.0 million (equivalent to RM216.3 million) to Primewest. (page 4 AR)

- (a) What is the expected gain from the disposal? When is the transaction expected to be completed?
- (b) Why is the Group not keeping the retail podium of the Melbourne Square for recurring rental income?
- (c) What is the expected yearly rental income from the retail podium of Melbourne Square?

(c) Excluding carpark income, the estimated gross rental income is approximately AUD\$3.4 million (equivalent to RM10.7 million at an exchange rate of AUD/RM3.1481) per annum and net rental income of approximately AUD\$2.8m (equivalent to RM8.8 million at an exchange rate of AUD/RM3.1481) per annum.

MSWG's Question No. 2

The Group has entered a new joint venture partnership with Singapore-based Lyte Ventures Pte Ltd., to introduce a proprietary fintech platform to serve the Malaysian gig economy. (page 4 AR)

- (a) What is the Group's equity participation in this new joint venture?
- (b) When does the Group expects to launch the fintech platform in Malaysia?
- (c) When is this new joint venture expected to contribute to the Group's profitability?
- (d) What are the competitive advantages of the new joint venture company over the existing competitors in the market?

- (a) The Group holds 51% equity stake in the partnership while Lyte Ventures Pte Ltd has the balance equity stake of 49%.
- (b) The fintech platform is expected to be launched by mid-2021. On commencement, the platform will first focus on serving the gig economy community working in the property industry.
- (c) We expect a reasonable gestation period of about 2 years. The joint venture is expected to contribute positively to the Group's income, but the quantum is not expected to be material in the early stages of the joint venture as the business needs time to grow

MSWG's Question No. 2 (Cont'd)

The Group has entered a new joint venture partnership with Singapore-based Lyte Ventures Pte Ltd., to introduce a proprietary fintech platform to serve the Malaysian gig economy. (page 4 AR)

- (a) What is the Group's equity participation in this new joint venture?
- (b) When does the Group expects to launch the fintech platform in Malaysia?
- (c) When is this new joint venture expected to contribute to the Group's profitability?
- (d) What are the competitive advantages of the new joint venture company over the existing competitors in the market?

(d) The Lyte platform is the first of its kind in the country to tap on the financing needs of those involved in the gig economy. Our partner Lyte Ventures has a tried and tested technology platform that serves the freelancer community in Singapore, while OSK Group has the financial resources and local expertise. Together, we believe that we can grow this business and play a positive role for the freelancer community in Malaysia.

MSWG's Question No. 3

The Group has completed the disposal of OVI Cables (Vietnam) Co., Ltd. ("OVI"), a subsidiary involved in the manufacturing of power cables in Ho Chi Minh, Vietnam, recording a one-off gain on disposal (including realisation of foreign currency translation gain) of RM7.7 million.

- (a) Why did the Group decide to dispose OVI Cables (Vietnam) Co. Ltd?
- (b) Does the Group have any plan to set up another power cables manufacturing plant overseas in the near future? If yes, where will it be located and the reason for selecting the country?

- (a) The disposal is part of the Group assets rationalisation strategy. OVI Cables (Vietnam) Co. Ltd is a relatively small player compared to other international and local cable manufacturers in Vietnam. We do not have economies of scale and are unable to price our products competitively. As a result, OVI has continued to record losses for many years. The proceeds from OVI's disposal will be re-invested for the expansion of our cable manufacturing business in Malaysia.
- (b) We have no immediate plans to venture into power cable manufacturing overseas.

MSWG's Question No. 4

The investment property under construction of RM31.7 million includes RM2.8 million of commercial properties (reclassified from inventories) for the purpose of generating rental income upon completion. (pages 199 & 203 AR)

- (a) When is the investment property under construction expected to be completed?
- (b) Where is the investment property under construction located?
- (c) What is the expected cost of the investment property under construction on completion?
- (d) Has the Company secured an anchor tenant for this investment property under construction? If yes, who is the anchor tenant.

The table below provides the information requested:

	Retail lots at YouCity III	Hypermarket at Bandar Puteri Jaya
(a) Expected completion	1 st Quarter of 2023	3 rd Quarter of 2021
(b) Location	Taman Suntex, Cheras, Kuala Lumpur	Sungai Petani, Kedah
(c) Estimated cost	RM66.8 million	RM30.1 million
(d) Anchor tenant	In-progress	LOTUS (f.k.a TESCO)

MSWG's Question No. 5

The Group's recently completed projects were delivered ahead of time and have garnered high Quality Assessment System in Construction ("QLASSIC") scores. (page 3 AR)

(a) The Group's target QLASSIC score is 75%. What is the average QLASSIC score achieved by the Company and what is the industry average QLASSIC score?

(a) What are the measures taken by the Group to further improve the Group's QLASSIC score?

(a) Industry players may have different QLASSIC scores for their projects. However, basing on the Construction Industry Development Board of Malaysia, the acceptable industry average score is 70%.

We have consistently achieved QLASSIC scores of at least 75% and above for our most recent 7 completed projects such as:

Project	QLASSIC Score
Iringan Bayu Show Village	82%
Windmill Upon Hills	80%
Luminari	80%
Emira	80%
Iringan Bayu – Phase 2C	77%
Timurbay	76%
Iringan Bayu – Phase 2D	75%

These achievements are a reflection of our continued efforts in delivering high quality and good value for money homes to our customers.

MSWG's Question No. 5 (Cont'd)

The Group's recently completed projects were delivered ahead of time and have garnered high Quality Assessment System in Construction ("QLASSIC") scores. (page 3 AR)

(a) The Group's target QLASSIC score is 75%. What is the average QLASSIC score achieved by the Company and what is the industry average QLASSIC score?

(a) What are the measures taken by the Group to further improve the Group's QLASSIC score?

(b)The Group believes that close collaboration between Property and Construction is crucial from an early involvement from both teams in the planning stages right up to completion of the project which will ensure the right quality products are successfully delivered to our purchasers. The Group has established its own OSK Quality Standard (OQS), which was developed by incorporating the best practices based on Construction Industry Standard (CIS) 7 and Construction Quality Assessment System (CONQUAS) Standard. The Quality, Safety, Health and Environment ("QSHE") team will consistently carry out progressive inspections and issue reports during the entire project life cycle to ensure quality of works is in accordance with our OQS and QSHE standards which has successfully helped us achieve high QLASSIC scores.




Thank You

OSK Holdings Berhad

 **Level 21, Plaza OSK, Jalan Ampang,
50450 Kuala Lumpur, Malaysia.**

 **(603) 2177 1999**

 **(603) 2026 6331**

 **info@oskgroup.com**

 **www.oskgroup.com**

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OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **31ST ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 21 APRIL 2021 AT 10:00 A.M.

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To sanction the declaration of a single-tier final dividend of 3.0 sen per share in respect of the financial year ended 31 December 2020.	1,370,336,898	99.9958	58,212	0.0042	Carried
<u>Ordinary Resolution 2</u> To approve the payment of Directors' fees of RM280,000.00 to the Non-Executive Directors for the financial year ended 31 December 2020.	1,356,882,608	99.9732	363,300	0.0268	Carried
<u>Ordinary Resolution 3</u> To approve the payment of Directors' fees to the Non-Executive Directors for the financial year ending 31 December 2021 until the next Annual General Meeting of the Company.	1,356,967,117	99.9794	278,941	0.0206	Carried
<u>Ordinary Resolution 4</u> To approve the payment of Directors' benefits up to an amount of RM120,000.00 to the Non-Executive Directors of the Company for the period from 22 April 2021 until the next Annual General Meeting of the Company.	1,347,962,928	99.3161	9,281,580	0.6839	Carried

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **31ST ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 21 APRIL 2021 AT 10:00 A.M. – CONT'D

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 5</u> To re-elect Mr. Ong Ju Xing who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.	1,360,717,608	99.2946	9,666,849	0.7054	Carried
<u>Ordinary Resolution 6</u> To re-elect Dato Saiful Bahri bin Zainuddin who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.	1,360,576,891	99.9245	1,027,891	0.0755	Carried
<u>Ordinary Resolution 7</u> To re-elect Mr. Leong Keng Yuen who retires by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, offers himself for re-election.	1,358,061,142	99.7741	3,075,032	0.2259	Carried
<u>Ordinary Resolution 8</u> To re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.	1,370,143,700	99.9836	224,453	0.0164	Carried

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

RESOLUTIONS PROPOSED AND DULY PASSED AT THE **31ST ANNUAL GENERAL MEETING** OF THE COMPANY HELD FULLY VIRTUAL VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT BOARD ROOM, 22ND FLOOR, PLAZA OSK, JALAN AMPANG, 50450 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 21 APRIL 2021 AT 10:00 A.M. – CONT'D

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 9</u> Authority to Issue Shares pursuant to the Companies Act 2016.	1,360,612,101	99.2869	9,772,356	0.7131	Carried
<u>Ordinary Resolution 10</u> Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	193,496,854	99.9138	166,901	0.0862	Carried
<u>Ordinary Resolution 11</u> Proposed Renewal of Authority for the Company to Purchase its Own Shares.	1,370,224,517	99.9884	159,510	0.0116	Carried