

**MUAR BAN LEE GROUP BERHAD**  
Company No. 200601033829 (753588-P)  
(Incorporated in Malaysia)

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**MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING (“15TH AGM”) OF  
THE COMPANY, HELD ON A FULLY VIRTUAL BASIS IN MALAYSIA VIA THE  
ONLINE MEETING PLATFORM AT [HTTPS://AGM.DIGERATI.COM.MY/PASB-  
ONLINE](https://agm.digerati.com.my/pasb-online) PROVIDED BY DIGERATI TECHNOLOGIES SDN BHD ON WEDNESDAY,  
28TH JULY 2021 AT 10.00 A.M.**

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- Present: Board of Directors:  
Dato’ Chua Ah Ba @ Chua Eng Ka (Executive Chairman)  
Tan Sri Dato’ Seri Tan King Tai @ Tan Khoon Hai (Executive/ Finance  
Director)  
Chua En Hom (Deputy Executive Chairman)  
Chua Heok Wee (Managing Director)  
Chua Kang Sing (Executive Director)  
Khairilnuar Bin Tun Abdul Rahman (Independent Non-Executive Director)  
Datuk Rajendran A/L P Narayanasamy (Independent Non-Executive Director)  
Tan Soo Mooi (Independent Non-Executive Director)
- Members: As per the Attendance List.
- Proxy Holders: As per the Attendance List.
- By Invitation: As per the Attendance List.
- In Attendance: Company Secretary: Ms Tan Hui Lun

**COMMENCEMENT**

Tan Sri Dato’ Seri Chairman acted on behalf the Board of Directors to welcome all the shareholders and invited guests to attend the 15th AGM of the Company. Tan Sri Dato’ Seri Chairman also acted on behalf of the Executive Chairman, Dato’ Chua to chair the 15th AGM.

Tan Sri Dato’ Seri Chairman informed the shareholders that in line with the latest Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia dated 1 June 2021 where all members of the Board of Directors, Senior Management and the Chairman were joined the AGM remotely via video conference from respective locations.

Tan Sri Chairman then proceeded to introduce the Directors and Company Secretary of the Company to the shareholders who joined from their respective locations.

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**QUORUM**

Tan Sri Dato' Seri Chairman call upon the Company Secretary to confirm the presence of the requisite quorum as at the commencement of this 15th AGM.

The Company Secretary, Ms Tan Hui Lun informed that in accordance with the Company's Constitution, 2 members present in person or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting. She was pleased to confirm that the requisite quorum being present for today's meeting.

The requisite quorum being present, Tan Sri Dato' Seri Chairman called the meeting to order at 10.00a.m.

**POLL VOTING AND SCRUTINEERS**

Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.

At the same time, the Company must appoint at least 1 scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

That the Company has appointed Plantation Agencies Sdn. Berhad as Poll Administrator to conduct the online voting process and Quantegic Services Sdn. Bhd. as the Scrutineer to verify the poll results.

Tan Sri Dato' Seri Chairman announced that the online remote voting was accessible by the shareholders from the start of the proceedings until the time to be announced by him later. He then invited the shareholders to submit their questions via the query box. He also informed that questions which were similar in nature would be grouped and answered together during the Questions and Answers session held after deliberations all item on Agenda set out in the Notice of the Meeting. The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

**NOTICE OF MEETING**

The notice convening the Company's 15th AGM had been sent to all shareholders within the prescribed time.

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**AUDITED FINANCIAL STATEMENTS**

The first agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon (AFS 2020).

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 (“the Act”) does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

As there were no questions, Tan Sri Dato’ Seri Chairman declared the AFS 2020 were thus duly tabled and received.

**RESOLUTION 1 – RE-ELECTION OF DATO’ CHUA AH BA @ CHUA ENG KA**

Tan Sri Dato’ Seri Chairman proceeded to the first resolution and that was to re-elect Dato’ Chua Ah Ba @ Chua Eng Ka who retires as Director of the Company in accordance with Clause 21.5 of the Company’s Constitution and being eligible, had offered himself for re-election.

**RESOLUTION 2 – RE-ELECTION OF TAN SRI DATO’ SERI TAN KING TAI @ TAN KHOON HAI**

The next resolution was to re-elect Tan Sri Dato’ Seri Tan King Tai @ Tan Khoon Hai who also retires as Director of the Company in accordance with Clause 21.5 of the Company’s Constitution and being eligible, had offered himself for re-election.

**RESOLUTION 3 – RE-ELECTION OF KHAIRILANUAR BIN ABDUL RAHMAN**

Tan Sri Dato’ Seri Chairman moved onto the next resolution and that was to re-elect Khairilnauar Bin Abdul Rahman who also retires as Director of the Company in accordance with Clause 21.5 of the Company’s Constitution and being eligible, had offered himself for re-election.

**RESOLUTION 4 – RE-ELECTION OF CHUA KANG SING**

Tan Sri Dato’ Seri Chairman moved onto the next resolution and that was to re-elect Chua Kang Sing who also retires as Director of the Company in accordance with Clause 21.5 of the Company’s Constitution and being eligible, had offered himself for re-election.

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**RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The next resolution was to approve the payment of Directors’ Fees and benefits as per Table A, as stated in Explanation Note to Agenda No. 3, for the financial year ending 31 December 2021.

The Directors’ fees and allowance proposed for the financial year ending 31 December 2021 are in the best interest of the Company and in accordance with the remuneration framework of the Group. The details of the Directors’ fees and meeting allowance proposed for the financial year ending 31 December 2021 are as per Table A below:-

	Directors’ Fees per annum per pax (RM)	Meeting Allowance per pax (RM)
Executive Director	40,000	500
Non-Executive Director	40,000	2,000

This resolution is to facilitate payment of Directors’ fees on current financial year basis. In the event the Directors’ fees proposed are insufficient (e.g. due to more meetings), approval will be sought at the next AGM for additional fees to meet the shortfall.

**RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Tan Sri Dato’ Seri Chairman moved on to the next resolution and that was to re-appoint Messrs. UHY as Auditors of the Company and to authorise the Directors to fix their remuneration.

Tan Sri Dato’ Seri Chairman mentioned that the Board have considered the re-appointment of UHY as Auditors of the Company and collectively agree that UHY meets the criteria of the adequacy of experience and resources of the firm and the person assigned to the audit as prescribed by Paragraph 15.21 of MMLR.

**RESOLUTION 7 - AUTHORITY TO ISSUE SHARES**

Tan Sri Dato’ Seri Chairman then moved on to the next agenda under special business and that was to consider and if thought fit, to pass with or without modifications, the following Resolution 6:-

“THAT, subject to the approvals of the regulatory authorities, the Board of Directors of the Company be hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company at any time and upon such terms and conditions and for such

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purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 20% of the total number of issued shares of the Company.

AND THAT any Executive Director and/or Secretary of the Company be hereby authorised to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing and quotation of the additional shares to be issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

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 AGM of the Company.”

He also informed that the 20% General Mandate is in the best interest of the Company and the shareholders as it will provide additional flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares to meet the funding requirements such as working capital and/or operational expenditure of the Company, expeditiously and efficiently during this challenging time to ensure long-term sustainability and interest of the Company and its shareholders.

**RESOLUTION 8 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACKS**

Tan Sri Dato’ Seri Chairman then moved on to the next agenda under special business and that was to consider and if thought fit, to pass with or without modifications, the following Resolution 8:-

“THAT subject to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares of the Company’s issued capital through Bursa Securities at anytime and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:-

- i. the maximum number of MBL shares which may be purchased by the Company shall not be exceed ten per centum (10%) of the issued share capital of the Company at any point of time;
- ii. the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits and share premium account of the Company, as at 31 December 2020;
- iii. the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:-
  - a. the conclusion of the next Annual General Meeting (“AGM”) of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;

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- b. the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of Bursa Securities or any other relevant authorities;
  
- iv. upon completion of the purchase(s) of the MBL Shares by the Company ("Purchase Shares"), the Purchase Shares shall be dealt with either of the following manners:-
  - a. cancel the Purchase Shares if the Directors of the Company deem that there is excess share capital and wish to reduce the number of shares in circulation; or
  - b. retain the Purchase Shares as treasury shares held by the Company; or
  - c. retain part of the Purchase Shares as treasury shares and cancel the remainder; or
  - d. resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
  - e. distribute the Purchase Shares as share dividends if the Directors of the Company wish to reward the shareholders of MBL, which will depend on the availability of, among others, retained profits, share premium and tax credits of the Company.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of MBL Shares."

He also informed that the total number of shares purchased shall not exceed 10% of the issued share capital of the Company. This authority will, unless revoked or varied by the Company in general meeting, expires at the next Annual General Meeting of the Company.

**RESOLUTION 9 - CONTINUING IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

Tan Sri Dato' Seri Chairman then moved on to the next agenda under special business and that was to consider and if thought fit, to pass with or without modifications, the following Resolution 8:-

"THAT subject to the passing of Resolution 3 above, approval and authority be and is hereby given to Khairilnuar Bin Tun Abdul Rahman, who has served as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 June 2009, to continue to act as a Senior Independent Non-Executive Director of the Company."

He also informed that the Board and its NC had conducted an annual performance evaluation and assessment on the independence of Khairilnuar Bin Tun Abdul Rahman, who has served as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 June 2009 and had recommended him to continue to act as Senior Independent Non-Executive Director of the Company based on the following justifications: -

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- He fulfilled the criteria under the definition of Independent Director as stated in the MMLR of Bursa Malaysia. He has strong independent viewpoints and objective judgement when deliberating decision besides seeking clarifications and challenging Management on the Group's business and other matters in the Board and Board Committee meetings.
- He also has a good understanding of the Group's various core business operations during his tenure of office and this has facilitated him to discharge his duties as Senior Independent Director effectively.
- Last but not least, during his tenure as Senior Independent Non-Executive Director of the Company, he had carried out his professional duties in the interest of the Company and shareholders.

### **ANY OTHER BUSINESS**

The last item of the agenda was to transact any other business of which due notices shall have been given to the Company.

The Company Secretary had informed to the Tan Sri Dato' Seri Chairman that did not receive any notices to transact any other business at today's AGM.

### **QUESTION & ANSWERS SESSION**

Tan Sri Chairman proceeds to address the question received during the meeting.

1) Question from Saw Cheng Im:

MBL acquired 50 acres of agriculture land in Muar, Johor for planting of durian. As at now, how much has been invested in the durian plantation? And what is the expected return in year 2025 and onward?

Answer from CFO, Leslie Teo:

The expected return in the next 5 years will be about RM300,000 to RM500,000 per year. The expected return will increase thereafter as production will increase as more trees become mature.

Besides the above, there being no other questions received during the Meeting. Tan Sri Dato' Seri Chairman then declared that the Q&A session closed.

### **ONLINE REMOTE VOTING**

Tan Sri Dato' Seri Chairman proceeds to online remote voting. Members and proxies present proceeded to complete the allowed for voting for the resolution.

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The AGM adjourned for approximately 20 minutes or until the Scrutineers have completed the verification of the results of the poll.

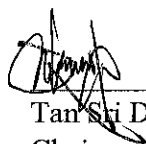
**RESULTS OF THE VOTES**

The Scrutineers handed the poll results to Tan Sri Dato' Seri Chairman at 10.30 a.m. He then announced the results of the votes as confirmed and certified by the Scrutineers, Messrs. Quantegic Services Sdn. Bhd. The poll results were read out as per attached. As there were no objections, the Chairman declared the Resolution 1 to 9 carried.

**TERMINATION**

The meeting was declared closed at 10.40 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,



Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai  
Chairman



**MUAR BAN LEE GROUP BERHAD****(Company No. 200601033829 (753588-P))****15th Virtual Annual General Meeting****28/7/2021 10:00:00 AM****POLL RESULT**

RESOLUTION	Vote FOR			Vote AGAINST		
	Units	%	Records	Units	%	Records
RESOLUTION 1	124,532,324	100.000000	49	0	0.000000	0
RESOLUTION 2	113,370,124	100.000000	46	0	0.000000	0
RESOLUTION 3	126,164,324	100.000000	49	0	0.000000	0
RESOLUTION 4	126,264,324	100.000000	50	0	0.000000	0
RESOLUTION 5	126,224,324	99.968320	49	40,000	0.031680	1
RESOLUTION 6	126,264,324	100.000000	50	0	0.000000	0
RESOLUTION 7	126,264,324	100.000000	50	0	0.000000	0
RESOLUTION 8	126,264,324	100.000000	50	0	0.000000	0
RESOLUTION 9 (Tier 1)	83,902,960	100.000000	2	0	0.000000	0
RESOLUTION 9 (Tier 2)	42,259,364	99.995268	46	2,000	0.004732	1

