

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

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**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING (“16TH 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 THURSDAY,  
26TH MAY 2022 AT 12.00 NOON.**

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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)  
Ng Mei Wan (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 Chairman acted on behalf the Board of Directors to welcome all the shareholders and invited guests to attend the 16th AGM of the Company. Tan Sri Dato’ Seri Chairman also acted on behalf of the Executive Chairman, Dato’ Chua to chair the 16th AGM.

Tan Sri 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 7 April 2022 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 Chairman call upon the Company Secretary to confirm the presence of the requisite quorum as at the commencement of this 16th 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 12.00 noon.

**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 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 16th 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 2021 together with the Reports of the Directors and Auditors thereon (AFS 2021).

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 2021 were thus duly tabled and received.

**RESOLUTION 1 – RE-ELECTION OF DATUK RAJENDRAN A/L P NARAYANASAMY**

Tan Sri Chairman proceeded to the first resolution and that was to re-elect Datuk Rajendran A/L P Narayanasamy who retires as Director of the Company in accordance with Clause 21.5 (a) of the Company’s Constitution and being eligible, had offered himself for re-election.

**RESOLUTION 2 – RE-ELECTION OF TAN SOO MOOI**

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

**RESOLUTION 4 – RE-ELECTION OF NG MEI WAN**

Tan Sri Chairman moved onto the next resolution and that was to re-elect Ng Mei Wan who also retires as Director of the Company in accordance with Clause 21.5 (c) 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 MONTHLY ALLOWANCES FOR THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 16TH AGM OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The next resolution was to approve the payment of Directors’ Fees and monthly allowances as per Table A as stated in Explanation Note to Agenda 3, for the period commencing from the conclusion of the 16th AGM of the Company until the conclusion of the next AGM of the Company.

The Directors’ fees and monthly allowance 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 monthly allowance proposed are as per Table A below and assuming that all Non-Executive Directors will hold office until the calculation of the next AGM:-

	Directors’ Fees per annum per pax (RM)	Meeting Allowance per pax (RM)
Executive Director	48,000	500
Non-Executive Director	48,000	2,000

This resolution is to facilitate payment of Directors’ fees and monthly allowances on current financial year basis. In the event of 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 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 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 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 7:-

“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 10% 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 10% 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 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 of the Company, as at 31 December 2021;
- 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 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.

### QUESTION & ANSWERS SESSION

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

1) Question from Minority Shareholders Watch Group (MSWG):

Prior to 16th AGM, the company has received a letter from MSWG on 20 May 2022.

Answer:

The company has presented the answer during the 16th AGM. The reply letter to MSWG is attached herewith.

2) Question from Fong Tat Yuan

What is the management doing to bring up the share price?

Answer:

Firstly, a good financial performance of a company does not guarantee or translate into higher share price in stock market. There are many other factors like market confidence, publicity, share liquidity, dividend payment, future prospects and etc that will affect the share prices of a company.

The management will endeavour to create long-term value and maximising shareholders' return by prudent risk management in business operation to ensure business sustainability.

The Board believes that time is the best proof in long term for certain business decision which seems not attractive in the near term. Investors' confidence and share price are expect to recover when the company is producing consistent results while expanding its business operations.

3) Question from Fong Tat Yuan

What is the company dividend policy?

Answer:

The Company has yet to determine a prescribed dividend policy. Since our IPO in year 2009, the Company has paid out a whopping total dividend of RM42.47 million.

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Besides that, the company also bonus issue 147,126,980 new ordinary shares on the basis of one for one bonus shares on 4 September 2020 to rewards our shareholders.

We strive to maintain a balance between rewarding our shareholders and conserving funds to ensure business sustainability. In view of the unprecedented pandemic and uncertainty in global economy, the Board has halted the dividend payments since year 2020.

Nevertheless, the Board will endeavor to reward our shareholders when the pandemic ended coupled with full global economic recovery in near future.

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

**ANY OTHER BUSINESS**

Tan Sri Chairman proceeds to the last item of the agenda which was to transact any other business of which due notices shall have been given in accordance with the Act and the Company's Constitution.

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

**ONLINE REMOTE VOTING**

Tan Sri Chairman informed the shareholders and proxy holders to proceeds to online remote voting by allow 10 minutes to cast the votes.

He informed the voting closed and the AGM adjourned for approximately 20 minutes or until the poll Administrator and Scrutineer have completed the verification of the results of the poll.

**RESULTS OF THE VOTES**

The Scrutineers handed the poll results to Tan Sri Chairman at 12.45 p.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 follow :

**ORDINARY RESOLUTION 1**

	No. of Shares	Percentage
For	106,112,696	99.9583
Against	44,300	0.4173
Abstain	0	0
Total	106,156,996	100



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**ORDINARY RESOLUTION 2**

	No. of Shares	Percentage
For	106,142,696	99.9865
Against	14,300	0.0135
Abstain	0	0
Total	106,156,996	100

**ORDINARY RESOLUTION 3**

	No. of Shares	Percentage
For	105,853,196	99.8078
Against	203,800	0.1922
Abstain	0	0
Total	106,056,996	100

**ORDINARY RESOLUTION 4**

	No. of Shares	Percentage
For	106,124,696	99.9696
Against	32,300	0.0304
Abstain	0	0
Total	106,156,996	100

**ORDINARY RESOLUTION 5**

	No. of Shares	Percentage
For	106,072,696	99.9206
Against	84,300	0.0794
Abstain	0	0
Total	106,156,996	100

**ORDINARY RESOLUTION 6**

	No. of Shares	Percentage
For	105,997,296	99.8496
Against	159,700	0.1504
Abstain	0	0
Total	106,156,996	100

**ORDINARY RESOLUTION 7**

	No. of Shares	Percentage
For	105,931,296	99.7874
Against	225,700	0.2126
Abstain	0	0
Total	106,156,996	100

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**ORDINARY RESOLUTION 8**

	No. of Shares	Percentage
For	106,156,996	100
Against	0	0
Abstain	0	0
Total	106,156,996	100

**ORDINARY RESOLUTION 9 (TIER 1)**

	No. of Shares	Percentage
For	83,902,960	100
Against	0	0
Abstain	0	0
Total	83,902,960	100

**ORDINARY RESOLUTION 9 (TIER 2)**

	No. of Shares	Percentage
For	21,950,236	99.0801
Against	203,800	0.9199
Abstain	0	0
Total	22,154,036	100

Based on the above poll results, Tan Sri Chairman declared that the Ordinary Resolution 1 to 9 were all carried.

**TERMINATION**

The meeting was declared closed at 12.55 p.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 of the meeting