

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

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING (“17TH 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, 25TH MAY 2023 AT 11.35 A.M.

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)
Dato’ Chua Heok Wee (Managing Director)
Chua Kang Sing (Executive Director)
Lim Choo Hooi (Independent Non-Executive Director)
Datuk Rajendran A/L P Narayanasamy (Independent Non-Executive Director)
Tan Soo Mooi (Independent Non-Executive Director)

Absent with apologies:
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: 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 17th AGM of the Company. Tan Sri Chairman also acted on behalf of the Executive Chairman, Dato’ Chua to chair the 17th AGM and called the 17th AGM to order at 11.35 a.m.

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 18 April 2020 and latest revised on 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 17th 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. It was confirmed that there was a quorum for the 17th AGM.

The Company Secretary then confirmed that the Company has received 92 proxy forms from shareholders totalling 132,271,848 shares.

NOTICE OF MEETING

The notice convening the Company's 17th AGM had been sent to all shareholders within the prescribed time.

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.

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AUDITED FINANCIAL STATEMENTS

The first agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon (AFS 2022).

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 Chairman declared the AFS 2022 were thus duly tabled and received.

RESOLUTION 1 – RE-ELECTION OF CHUA EN HOM

Tan Sri Chairman proceeded to the first resolution and that was to re-elect Chua En Hom 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 DATO’ CHUA HEOK WEE

Tan Sri Chairman moved onto the next resolution was to re-elect Dato' Chua Heok Wee 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 TAN SRI DATO’ SERI TAN KING TAI @ TAN KHOON HAI

Datuk Rajendran A/L P Narayanasamy took over the Chairmanship as this resolution related to Tan Sri Chairman. He moved onto the next resolution and that 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 (a) of the Company’s Constitution and being eligible, had offered himself for re-election.

Datuk Rajendran A/L P Narayanasamy handed over the Chairmanship back to Tan Sri Chairman.

RESOLUTION 4 – RE-ELECTION OF LIM CHOO HOOI

Tan Sri Chairman moved onto the next resolution and that was to re-elect Lim Choo Hooi 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 17TH 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 17th 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 always to the Act, the Constitution of the Company, and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any relevant governmental / regulatory authority, the Directors of the Company be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions

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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 ten per centum (10%) of the total number of issued shares of the Company for the time being.

THAT pursuant to Section 85 of the Act to be read together with Clause 7.1 of the Constitution of the Company, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

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 Securities.

AND FURTHER 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 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 2022;
- iii. the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:-

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- 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;
 - 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.

QUESTION & ANSWERS SESSION

Tan Sri Chairman proceeded to address the questions and answers to the Minority Shareholders Watch Group (MSWG) questions received on 15 May 2023 together with the question from Lim Bee Hwa relating to declaration of dividend. A summary of all the questions and answers is attached as “Appendix A”.

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

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ANY OTHER BUSINESS

Tan Sri Chairman proceeded 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 proceed to online remote voting by allow 10 minutes to cast the votes.

He informed the voting closed and the AGM adjourned for approximately 10 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 12.10 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	128,951,440	99.8530
Against	189,900	0.1470
Abstain	0	0
Total	129,141,340	100

ORDINARY RESOLUTION 2

	No. of Shares	Percentage
For	128,951,440	99.8530
Against	189,900	0.1470
Abstain	0	0
Total	129,141,340	100

ORDINARY RESOLUTION 3

	No. of Shares	Percentage
For	117,159,240	99.8637
Against	159,900	0.1363
Abstain	0	0
Total	117,319,140	100

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ORDINARY RESOLUTION 4

	No. of Shares	Percentage
For	129,251,440	99.8533
Against	189,900	0.1467
Abstain	0	0
Total	129,441,340	100

ORDINARY RESOLUTION 5

	No. of Shares	Percentage
For	129,211,440	99.8224
Against	229,900	0.1776
Abstain	0	0
Total	129,441,340	100

ORDINARY RESOLUTION 6

	No. of Shares	Percentage
For	129,281,440	99.8765
Against	159,900	0.1235
Abstain	0	0
Total	129,441,340	100

ORDINARY RESOLUTION 7

	No. of Shares	Percentage
For	129,187,440	99.8038
Against	253,900	0.1962
Abstain	0	0
Total	129,441,340	100

ORDINARY RESOLUTION 8

	No. of Shares	Percentage
For	129,441,140	99.9998
Against	200	0.0002
Abstain	0	0
Total	129,441,340	100

Based on the above poll results, Tan Sri Chairman declared that the Ordinary Resolution 1 to 8 were all carried.

TERMINATION

The meeting was declared closed at 12.15 p.m. with a vote of thanks to the Chair.

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Confirmed as a correct record,

- Signed -

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai
Chairman of the meeting

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APPENDIX A

QUESTIONS AND ANSWERS FROM MINORITY SHAREHOLDERS WATCH GROUP (MSWG) DURING SEVENTEENTH ANNUAL GENERAL MEETING (“17TH 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) ON THURSDAY, 25 MAY 2023 AT 11.35 A.M.

Operational & Financial Matters

Question 1:

Crude palm oil prices have moderated to average RM3,900 – RM4,200 per metric tonne in the first four months of 2023 compared to an average of between RM3600 and RM6900 per MT in 2022. How will this affect the demand for MBL’s services? What is the order book size for the Manufacturing division?

Answer to Question 1:

The crude palm oil prices will not affect the demand for MBL’s services so long there is harvest of Fresh Fruit Bunches (“FFB”). This is well explained and proven by the fact that the Company has been generated a positive number of revenue (kindly refer to “Financial Highlights” in page 26 of Annual Report) over the years, even if the crude palm oil prices were fluctuated between RM1,400 to RM6,900 in the past 10 years.

Oil palm plantation is expanding in Indonesia and other tropical countries, therefore more FFB will be produced. As such, the demand for installation of MBL’s machines will always present in the market. The Board is in the view that the demand and purchase order would remain great and positive for the foreseeable future.

Besides, there is also recurring income generated from existing customers on the replacement of spare parts related items which will also contribute revenue to the Company.

Question 2:

The disposal of a 51% stake in PT Serdang Jaya Perdana (SJP) in November 2022 marked MBL’s exit from the oil milling business. The Oil Milling Division contributed revenue and pre-tax profit of RM130.82 million and RM3.96 million respectively in FY2022.

Considering the absence of contribution from the Oil Milling division and a one-off gain from divestment, the financial performance of MBL is likely to be under pressure in FY2023.

How does the Group plan to cushion the earnings impact resulting from the absence of contribution from the two divisions?

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Answer to Question 2:

It is not inappropriate to draw inference that the financial performance of MBL is likely to be under pressure in FY2023, as the main aims of MBL for investing in PT Serdang Jaya Perdana (SJP) were to conduct research works and to generate income simultaneously.

Since MBL is not involve in the management of the SJP, and the return is not up to the Board's expectations and no dividend has ever been declared, coupled with the presence of opportunity where the existing shareholder was interested in buying over the remaining shareholding from MBL at a reasonable and fair price, the Board is therefore of the view that it is an opportunity for the Company to cash out.

Presently, there is a pilot project undertaken by the Company in relation to palm oil mill effluent wastewater treatment plant. The Board is foresees good income to be generated from the pilot project once it is officially commercialised.

Question 3:

Arising from the disposal of THSB, MBL's deposits, bank and cash balances increased to RM118.76 million from RM35.64 million in FY2021.

How does the Group plan to optimise the cash on hand? Are there any plans to acquire new businesses to replenish the earnings vacuum left by the Oil Milling division?

Answer to Question 3:

Refer to the answer in Question no. 2 above, there is a pilot project in relation to palm oil mill effluent wastewater treatment plant which is on-going for the moment. The Board will also continue to explore for other business opportunity in the market.

Question 4:

Referring to the purchase of LaFerrari for RM8.2 million in January 2019 for the Automotive business, what is the current market value of the said vehicle? Does MBL plan to realise the investment in this trade?

Answer to Question 4:

The current market value for LaFerrari which was purchased in January 2019 is now estimated to be worth approximately RM13.2million. Currently there is no plan to realise the inventory yet as the Company expect that the market value for LaFerrari will continue to move up further.

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Question 5:

On pages 33 and 34 of AR2022, the pie charts that shown the composition for ethnicity, gender and nationality are inaccurate as the components sum-up to over 100%.

Furthermore, MBL did not caption the X and Y-axis of the bar charts for age composition.

What is the accurate breakdown of ethnicity, age, gender and nationality in the pie and bar charts?

Answer to Question 5:

Typo error on page 33 and 34 of the Annual Report 2022 has been corrected via ERRATA to the Annual Report 2022 of the Company. The pie charts were presented in percentage (%), whereas it should be in absolute numbers to represent the number of headcounts instead for composition of ethnicity, gender and nationality.

The x-axis for bar chart for age composition should refer as age bracket, while y-axis should refer as number of headcounts.

Corporate Governance Matters

Question 1:

MBL's Board comprises of five executive directors (EDs) – executive chairman (EC) Dato' Chua Ah Ba @ Chua Eng Ka, deputy EC Chua En Hom, managing director Dato' Chua Heok Wee, EDs Chua Kang Sing and Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai.

Based on directors' profiles (pages 13 – 15 of AR2022), two EDs are involved in strategic planning, three EDs jointly oversee operation and production matters, and one ED jointly oversees financial matters with a chief financial officer.

With a market capitalisation of about RM130 million and annual revenue of RM392 million, MBL is considered a small to medium-sized PLC.

Please justify the need to have five EDs, with duplication of duties, for a small to medium PLC like MBL.

Answer to Question 1:

The market capitalisation is not an accurate reflection of the strength and the actual size of the Company, as it is subject to speculative element at times. We maintain that the NTA and the net profit generated by the Company are important to the Company. It is not healthy and meaningless to have big market capitalisation if the Company suffers losses every year.

Our group business involves in the number of countries (kindly refer to the Diagram pertaining to the Exporting Countries in page 19 of Annual Report) and MBL has been expanded over the years, and yet

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the number of EDs remain unchanged since listing until now. The capabilities and competencies of each EDs were accessed by the Nomination Committee (“NC”) as well the number of EDs was also considered reasonable in view of the performance of the businesses.

Question 2:

The total remuneration of executive directors jumped 33.46% to RM7.1 million in FY2022 (page 46 of AR2022), compared to RM5.32 million in FY2021 (page 28 of AR2021). The total remuneration of directors over the past three years is shown below:

	FY2022	FY2021	FY2020
Dato' Chua Ah Ba @ Chua Eng Ka	2,750,818.80	2,055,813.08	2,535,274
Chua En Hom	1,487,520.80	1,165,916.01	1,597,283
Dato' Chua Heok Wee	1,941,815.60	1,534,038.90	2,105,246
Chua Kang Sing	460,719.60	241,829.27	Nil
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	456,006.80	318,709.60	414,916

Source: MBL's annual reports

2(a) Referring to the table on page 46 of AR2022, what is the breakdown of salaries and allowances to directors? What were the allowances provided to them?

Answer to Question 2(a):

The details of the remuneration of the Directors of the Company for the financial year ended 31.12.2022 are as follows:

	Salaries and other emoluments (RM)	Social contribution plan (RM)	Defined contribution plan (RM)	Fee and allowances (RM) ¹	TOTAL (RM)
Dato' Chua Ah Ba @ Chua Eng Ka	2,330,278	643	371,538	48,360	2,750,819
Chua En Hom	1,242,178	643	196,200	48,500	1,487,521
Dato' Chua Heok Wee	1,634,178	1,018	258,120	48,500	1,941,816
Chua Kang Sing	370,378	1,018	40,824	48,500	460,720
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	344,800	643	62,064	48,500	456,007

¹ Consists of Directors' fee of RM48,000 and meeting allowance of RM500.

2(b) While MBL's EDs were remunerated handsomely over the past three years, MBL's shareholders received no dividends during the same period.

With the profitable track record, when will MBL resume paying dividends to shareholders, especially with its improving financial performance and the normalisation of the COVID-19 situation globally?

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Answer to Question 2(b):

MBL has been paying well to the shareholders dividend either in cash or benefit-in-kind since listed as per summary below:-

NO	TYPE	YEAR ENDED	PAYMENT DATE	DIV. RATE	AMOUNT
DIV 1	INTERIM	31/12/2009	12/2/2010	0.015	1,380,000
DIV 2	FINAL	31/12/2009	23/6/2010	0.030	2,760,000
DIV 3	INTERIM	31/12/2010	17/1/2011	0.015	1,380,000
DIV 4	FINAL	31/12/2010	26/7/2011	0.015	1,380,000
DIV 5	INTERIM	31/12/2011	16/12/2011	0.025	2,300,000
DIV 6	2ND INTERIM	31/12/2011	18/4/2012	0.030	2,760,000
DIV 7	INTERIM	31/12/2012	15/11/2012	0.030	2,760,000
DIV 8	2ND INTERIM	31/12/2012	31/12/2012	0.040	3,680,000
DIV 9	FINAL	31/12/2012	23/7/2013	0.030	2,760,000
DIV 10	INTERIM	31/12/2013	28/11/2013	0.040	3,680,000
DIV 11	2ND INTERIM	31/12/2013	30/4/2014	0.030	2,760,000
DIV 12	INTERIM	31/12/2014	30/12/2014	0.010	920,000
DIV 13	2ND INTERIM	31/12/2014	3/6/2015	0.020	1,840,000
DIV 14	INTERIM	31/12/2015	28/12/2015	0.010	916,142
DIV 15	INTERIM	31/12/2016	5/10/2016	0.020	1,825,396
DIV 16	2ND INTERIM	31/12/2016	29/3/2017	0.020	1,825,396
DIV 17	1ST INTERIM	31/12/2017	29/3/2018	0.020	2,007,936
DIV 18	1ST INTERIM	31/12/2018	4/7/2018	0.010	1,003,728
DIV 19	2ND INTERIM	31/12/2018	27/3/2019	0.020	2,024,574
DIV 20	INTERIM	31/12/2019	3/7/2019	0.025	2,507,443

The Company has been paying dividends in the form of cash since FYE 2009 up to FYE 2019, whereas bonus issue of shares on a 1-to-1 basis (i.e., in kind) was rewarded to all the shareholders in FYE 2020.

Due to the challenges as a result of COVID-19 pandemic and the Board's ongoing a pilot project in relation to palm oil mill effluent wastewater treatment plant, the Board has decided to preserve fund to serves as buffer against the challenges to the whole market and for other potential investment. Hence there was no dividend being declare to shareholders in FYE 2021 and FYE 2022.

The Board has proposed free bonus issue of Warrants-B which entails the issuance of 113,767,950 Warrants-B on the basis of 1 Warrant-B for every 2 existing Shares held by the Entitled Shareholders in FYE 2023 at a conversion price of RM0.50 per warrant B, which is currently under discount based on the market price. The said proposal is subject to today's EGM shareholders' approval.

The Board also wishes to reiterate that the payment of dividends would be resumed at the earliest possible opportunity once the Board evaluates and opines that MBL is in a comfortable position to distribute dividends.

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Question 3:

MBL has departed from applying Practice 7.1 of the Malaysian Code on Corporate Governance (MCCG) which states that the board has remuneration policies and procedures to determine the remuneration of directors and senior management, which considers the demands, complexities and performance of the company as well as skills and experience required (page 33 of Corporate Governance Report 2022).

For now, the Board determines the remunerations of directors based on recommendations from the Remuneration Committee (RC). Then the recommendations by RC are subject to Board's approval as it is the ultimate responsibility of the Board to approve the remuneration of directors.

3(a) Why did the Company not formalise a written remuneration policy and procedure to strengthen the formality and transparency of the remuneration structure of directors and senior management?

Answer to Question 3(a):

The Board will ensure that the Group's levels of remuneration commensurate with the skills and responsibilities expected of the Directors. The Board, as a whole, determines the remuneration of the Directors and each individual Director is required to abstain from discussing his or her own remuneration. The Nomination Committee Chairman ("NRC") is guided by their years of experience when making recommendations for the compensation and benefits of Directors.

In relation to the fees and allowances for Directors, it will be presented at the AGM for shareholders' approval.

The Board shall formalise the Remuneration Policy and Procedures of Directors and Executive Management as planned by the financial year ending 31 December 2023.

3(b) It was disclosed that MBL's secretarial firm Tan Commercial Management Services Sdn Bhd (TCMS), is related to one of MBL's directors, and the director is able to exercise control over TCMS (page 58 of AR2022).

How does the Board resolve the conflict of interests that may arise during the deliberation of directors' remuneration by RC with the presence of the company secretary (a related party), notwithstanding that the individual director will abstain from discussing their remuneration?

Answer to Question 3(b):

The secretarial firm, Tan Commercial Management Services Sdn Bhd ("TCMS"), is not owned by MBL, it was outsourced and managed by Ms Tan Hui Lun. The said Executive Director is not the director and not involve in the management of TCMS. The ED has merely a minor shareholding in TCMS.

The company secretary who providing corporate services to MBL is an outsourced professional external company secretary that merely involving in the corporate secretarial duties (i.e., preparing company resolutions, drafting of minutes, attending board meeting, and other corporate matters) for the Company and not involved in the day-to-day operations of MBL. Thus, it is not appropriate to deem that the director is able to exercise control over TCMS and affect the deliberation of directors' remuneration by

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RC with the mere presence of the company secretary in the meeting to carry out secretarial duties such as recording the meeting minutes.

Based on the above, the Board is of the opinion that there is no conflict of interest in relation to its role as the Executive Director of MBL.

Question 4:

Currently, two out of the nine directors are female, representing 22.22% of MBL's board.

Notwithstanding this, the Group stated that it applied Practice 5.9 of MCCG – The Board comprises at least 30% women directors (page 30 of CGR 2022).

Please take note.

Answer to Question 4:

The Board acknowledges that the general call and support for gender diversity in a board's composition and aware of the gender diversity promoted under the Malaysia Code on Corporate Governance compliance is voluntary basis.

Currently, we have two female Independent Non-Executive Director, which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which mandates presence of at least one (1) female director on board for a small listed company. We may increase the vacancy when it is deemed necessary.

Question 5:

Main Market-listed companies are required to publish a summary of the key matters discussed (KMD) at the AGM on the Company's website after the conclusion of the general meeting, as per the requirement under Chapter 9, Paragraph 9.21(2) of the Main Market Listing Requirements (MMLR).

As of 10 May 2023, the KMDs for MBL's AGM, held on 26 May 2022 and the years before, were unavailable on the Company's website – <https://www.mbl.com/>. This is despite MBL's application of Practice 13.6 of MCCG related to the circulation of minutes of general meetings to shareholders no later than 30 business days after the general meeting.

For the benefit of shareholders, a summary of KMD comprising substantial and pertinent questions raised by shareholders during the meeting and responses from the board/management should be disclosed.

Please upload the said document on your website as soonest as possible.

Answer to Question 5:

As requested by MSWG, we have re-uploaded to the website.