

MBM RESOURCES BERHAD
[Registration No. 199301029757 (284496-V)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT 23-01, LEVEL 23, MENARA MBMR, 1 JALAN SYED PUTRA, 58000 KUALA LUMPUR ON WEDNESDAY, 1 JUNE 2022 AT 2.00 P.M.

Present at Broadcast Venue : Datuk (Dr) Aminar Rashid Bin Salleh - *Independent Non-Executive Chairman*
Dato' Anwar Bin Haji @ Aji - *Senior Independent Non-Executive Director*
Ms Wong Fay Lee - *Non-Independent Non-Executive Director*
Encik Muhammad Fateh Teh Bin Abdullah - *Chief Executive Officer*
Ms Chin Tze Fui @ Annie Chin - *Chief Financial Officer*

Attended via Video Conferencing : Mr Ng Seng Kong – *Non-Independent Non-Executive Director*
Mr Low Hin Choong – *Non-Independent Non-Executive Director*
Encik Muhammad Lukman Bin Musa @ Hussain – *Non-Independent Non-Executive Director*

In Attendance via Video Conferencing : Ms Wong Peir Chyun - *Company Secretary*
Mr Stanley Teo – Partner of Deloitte PLT - *External Auditors*

Attendance of Shareholders

The attendance of members, corporate representatives and proxies is as per the Summary of Attendance List via the Remote Participation and Voting (“RPV”).

CHAIRMAN

Chairman welcomed all members and attendees to the Company’s Twenty-Eighth Annual General Meeting (“28th AGM”). Chairman informed that the 28th AGM was conducted entirely through live streaming from the broadcast venue at MBMR Corporate Office. He then introduced the Board members, Senior Management, Company Secretary and External Auditors to the shareholders.

NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

QUORUM

- (1) Chairman informed that Clause 56(2) of the Company’s Constitution required the presence of at least two members or proxies or corporate representatives to form a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the commencement of the meeting.
- (2) Upon confirming the presence of the requisite quorum pursuant to the Company’s Constitution, Chairman called the meeting to order at 2.00 p.m.

POLLING AND ADMINISTRATIVE MATTERS

- (1) Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set in the notice of general meeting must be voted by poll. Pursuant to the Company's Constitution, Chairman declared that the voting on all resolutions set out in the Notice of 28th AGM be conducted by poll. The poll would be conducted after all items on the agenda were dealt with.
- (2) Chairman then briefed the members on the flow of the meeting.
- (3) The members were informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator for the polling process and Asia Securities Sdn Bhd as the Independent Scrutineer.
- (4) The guide on remote voting procedures and the manner to raise questions at the meeting using RVP facilities were then presented to the members.

PRESENTATION BY MANAGEMENT

At the invitation of Chairman, En. Fateh, the Company's Group CEO, presented to the members, the Group Financial Performance for financial year ended 31 December 2021 and the Group's outlook.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

- 1.1 The Audited Financial Statements ("AFS") for the financial year ended 31 December 2021 ("FYE 2021") together with the Reports of the Directors and Auditors, having been circulated to all the members of the Company within the statutory period, were tabled before the meeting for discussion.
- 1.2 Chairman informed that the AFS for FYE 2021 was meant for discussion only as the Companies Act 2016, did not required a formal approval of the shareholders for the AFS. Therefore, the AFS for FYE 2021 was not put forward for voting.
- 1.3 Chairman declared that the AFS for FYE 2021 together with the Reports of the Directors and Auditors thereon be received and noted.

2. RESOLUTION 1: RE-ELECTION OF MR NG SENG KONG WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION AS DIRECTOR OF THE COMPANY

Chairman proceeded to Resolution 1 on the re-election of Mr Ng Seng Kong and put the following motion to the meeting for consideration:-

"THAT Mr Ng Seng Kong retiring pursuant to Clause 76(3) of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

3. RESOLUTION 2: SINGLE TIER FINAL DIVIDEND OF 6.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Chairman moved on to Resolution 2 on declaration of single tier final dividend of 6.0 sen per ordinary share. He put the following motion to the meeting for consideration:-

“THAT the declaration of a single tier final dividend of 6.0 sen per ordinary share for the financial year ended 31 December 2021 be declared to all the registered shareholders of the Company as at 16 June 2022 AND THAT such dividend shall be paid on 30 June 2022.”

4. RESOLUTION 3: PAYMENT OF DIRECTORS’ FEES UP TO AN AMOUNT OF RM700,000 AND BENEFITS PAYABLE TO DIRECTORS UP TO AN AMOUNT OF RM500,000 FOR THE PERIOD FROM THIS 28TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Chairman then proceeded to Resolution 3 on the payment of Directors’ fees and benefits for the period from this 28th AGM until the next AGM of the Company. The following motion was put to the meeting for consideration:-

“THAT the payment of Directors’ fees up to an amount of RM700,000 and benefits payable to Directors up to an amount RM500,000 for the period from this 28th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

5. RESOLUTION 4: PAYMENT OF MEETING ATTENDANCE ALLOWANCE OF RM1,500 PER MEETING FOR EACH NON-EXECUTIVE DIRECTOR FOR THE PERIOD FROM THIS 28TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Chairman moved on to Resolution 4 on the payment of meeting attendance allowance of RM1,500 per meeting for each Non-Executive Director for the period from this 28th AGM until the next AGM of the Company. He then put the following motion to the meeting for consideration:-

“THAT the payment of meeting attendance allowance of RM1,500 per meeting for each Non-Executive Director for the period from this 28th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

6. RESOLUTION 5: RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY

Chairman then moved on to Resolution 5 on the re-appointment of Auditors. Chairman informed that Deloitte PLT had indicated their willingness to continue in office. He then put the following motion to the meeting for consideration:-

“THAT Deloitte PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”

7. RESOLUTION 6: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE")

7.1 Chairman proceeded to Resolution 6 on the Proposed Renewal of Share Buy-Back Mandate.

7.2 Chairman informed that the details of the Proposed Renewal of Share Buy-Back Mandate was set out in the Statement/Circular to Shareholders dated 29 April 2022. He then put the following motion to the meeting for consideration:-

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- i. the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and*
- ii. the maximum fund to be allocated by the Company for the purpose of purchasing the 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 (where applicable) available at the time of the purchase,*

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

- a. the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution is passed, at which time the authority shall lapse 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 of the Company is required by law to be held; or*
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,*

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- i. To cancel all or part of the Purchased Shares;*
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- iv. To resell all or part of the treasury shares;*
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- vi. To transfer all or part of the treasury shares as purchase consideration;*
- vii. To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or*
- viii. To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

8. RESOLUTION 7: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES ("PROPOSED RENEWAL OF RRPT MANDATE")

8.1 Chairman moved on to Resolution 7 on the Proposed Renewal of RRPT Mandate.

8.2 Chairman informed that the details of the Proposed Renewal of RRPT Mandate was set out in the Statement/Circular to Shareholders dated 29 April 2022. He then put the following motion to the meeting for consideration:-

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiary companies ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.3 of Part B of the Statement/Circular to Shareholders dated 29 April 2022 ("the Related Parties") provided that such transactions are:-

- (a) *necessary for the day-to-day operations;*
- (b) *undertaken in the ordinary course of business and at arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and*
- (c) *are not to the detriment of the minority shareholders of the Company,*

("Proposed Renewal of RRPT Mandate").

THAT such approval shall continue to be in force until:-

- (a) *the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of RRPT Mandate is passed, at which time it will lapse, unless by a resolution passed at such AGM whereby the authority is renewed; or*
- (b) *the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or*
- (c) *revoked or varied by resolution passed by the shareholders of the Company at a general meeting,*

whichever is the earlier.

AND THAT the Directors of the Company be 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 Renewal of RRPT Mandate."

9. ANY OTHER BUSINESS

Chairman informed that the Company had not received notice for any other business pursuant to the Companies Act 2016.

QUESTION & ANSWERS ("Q&A") SESSION

- (1) Chairman addressed the questions raised by the members before the meeting as well as the questions posed by the members during the meeting. Questions that could not be addressed during the Q&A session due to time constraint would either be emailed after the 28th AGM or posted on the Company's website.
- (2) The questions raised by the members and the responses from the Board, attached hereto as "Appendix A", shall form part of these minutes.

CONDUCT OF POLL AND ANNOUNCEMENT OF POLLING RESULTS

- (1) Having dealt with all the items on the agenda, the meeting then proceeded to the voting on Resolutions 1 to 7 by poll.

- (2) Upon the closing of the voting session, the meeting was adjourned for 20 minutes for the counting of votes.
- (3) Upon the completion of the counting of votes by the Poll Administrator and verification of results by the Scrutineer, Chairman resumed the meeting at 3.15 p.m. for declaration of results of the poll.
- (4) Based on the results of the poll, attached hereto as "Appendix B", Chairman declared Resolutions 1 to 7 carried.

CLOSURE OF MEETING

There being no further business, the meeting was closed at 3.20 p.m. with a vote of thanks to the Chair.