APPENDIX A

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

QUESTIONS AND ANSWERS ("Q&A") SESSION AT THE THIRTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 MAY 2025

Several shareholders suggested for the Company to consider give e-voucher/e-wallet credit to shareholders who attended the physical 31st Annual General Meeting ("AGM").

Shareholders who attended the 31st AGM would be entitled to a door gift and a packed lunch.

Several shareholders also requested hard copies of the 2024 Annual Report.

A printed copy of the 2024 Annual Report would be furnished to the shareholders upon request. The shareholders may also submit such request via Tricor Investor & Issuing House Services Sdn Bhd's portal.

Several shareholders proposed that future AGMs be conducted in a hybrid mode to facilitate greater participation by allowing shareholders to attend and vote remotely.

The 31st AGM was held physically in line with Paragraph 8.27A (1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad which mandates that a listed issuer must convene its general meeting at a physical venue in Malaysia.

Shareholders who are unable to attend are advised to appoint proxy(ies) to participate and vote on their behalf. Nevertheless, the Company will explore the feasibility of holding hybrid AGMs in the future.

Q1 **It was noted that the Company's share price had increased significantly to RM6.84. An inquiry was raised as to whether the Board had considered a bonus issue. If not, what was the rationale for not considering such proposal?**

A1 *Apart from enhancing liquidity, a bonus issue does not inherently increase the shareholder's value. In fact, an enlarged share base may dilute per-share metrics, including earnings per share and dividends per share.*

Management is of the view that should there be any material development involving growth opportunities such as new distributorships, dealerships, or mergers and acquisitions within MBMR Group, the bonus issue might then be considered.

Q2 **Given the previous strong dividend payout of 29 cents, which attracted significant attention and contributed to the share price reaching RM6.84, would the Company consider adopting a quarterly dividend distribution approach instead of a single large payout? As a more regular distribution could potentially**

reduce share price volatility around ex-dates, enhance price stability, and offer shareholders more consistent returns throughout the year.

A2 *The Company currently declares two (2) interim dividends and one (1) final dividend annually, with the interim dividend amounts consistently maintained between 3 cents to 7 cents. The Company also pays special dividends if there is any asset disposals, special inflows, or exceptional performances.*

The 2nd interim dividend included a payment of 22 cents special dividend in anticipation of the additional 2% dividend tax which took effect from 1 January 2025.

The three annual payouts were aligned with the Company's cash flow planning to ensure the Company does not incur unnecessary expenses and the shareholders receive the dividends without delay.

Q3 It was noted that the selling and marketing expenses increased to RM79.6 million in Financial Year ("FY") 2024 compared with RM75.4 million in Financial Year 2023. Could Management elaborate on the key drivers behind the rise? Was it attributable to the new campaigns, higher distribution costs, or expansion into new markets? Additionally, does Management expect these elevated expense levels to persist moving forward?

A3 *The key components in the selling and marketing expenses include the salesmen commissions and incentives, sales personnel-related costs as well as marketing and promotional activities.*

These costs are largely variable in nature and directly correlated with MBMR's revenue performance, typically increasing in tandem with revenue growth. As a percentage of revenue, selling and marketing expenses remain broadly consistent with FY2023's.

Q4 Could the Board justify the proposed Directors' fees of up to RM950,000 and benefits of up to RM750,000, in comparison to the actual Directors' fees of RM633,000 and benefits/other emoluments of RM790,000 paid in FY2024, as disclosed in the Directors' Report?

A4 *The Company has a policy to review Directors' remuneration once in every three (3) years. The proposed increase in Directors' fees was in line with this policy and determined following a comprehensive Board remuneration benchmarking review conducted by the Company. The proposed increase in Directors' fees also took into consideration the increase in the number of Directors of MBMR from seven (7) to eight (8).*

Q5 Could the Board elaborate on the key factors considered in proposing the final dividend of 9.0 cents per share, resulting in a total amount of payout of 54 cents for FY2024? How does this dividend payout align with the Company's dividend policy and the Group's future investment needs as outlined in the Management Discussion?

A5 In deriving the final dividend payout of 9.0 cents, the Board considered several factors, including:-

(1) *Dividend policy of distributing a minimum of 60% of the Company's profits;*
(2) *The Group's audited financial performance for the FY2024;*
(3) *Expected future capital expenditures, investments, levels of available cash, and etc.*

The payout of 54 cents for the FY2024 represented a 102% out of the Company's profits.

Q6 It was noted that in the 2024 Board Effectiveness Evaluation, the Succession Planning and Company Secretary Efficacy were areas for improvement, what concrete action plans has the Board implemented or scheduled to address these findings?

A6 The Board had through the Nomination & Remuneration Committee ("NRC"), endorsed a group-wide talent and succession strategy, which was rolled out across all MBMR subsidiaries in 2024. These strategies included:-

(1) *A formal Key Role Identification Framework;*
(2) *Assessment of successor readiness levels; and*
(3) *A structured, tracked development programme for potential successors linked to their individual growth plans.*

The Board is also actively engaging in the leadership pipeline reviews to ensure critical roles are not only identified but supported with measurable development pathways. This approach is embedded into the Company's Balanced Scorecard and monitored by the Group Strategic Human Capital Department.

As for the Company Secretary Efficacy, the Company has increased the headcount of its internal Governance and Secretarial team to assist the Company Secretary.

Q7 Considering that no shares were purchased under the previous Share Buy-Back Mandate, why does the Board propose the Share Buy-Back mandate to be approved by the shareholders at this 31st AGM and under what market conditions or strategic circumstances does the Board anticipate in order to exercise the renewed mandate?

A7 *The Board and Management regularly monitor the share price. If the Board and Management believe that the share price of MBMR is significantly undervalued, the share buyback plan would be executed.*

Q8 **The Sustainability Report indicates the 2030 Scope 1 carbon emission target remains pending due to data limitations. What is the anticipated timeline for establishing this target, and what specific steps are being taken to overcome these data challenges?**

A8 *The data limitation relating to Scope 1 emissions, specifically concerning courtesy vehicles at the Company's Motor Trading companies was resolved in 2024. With this issue addressed, the Company is planning to establish its Scope 1 carbon emission intensity target in the 2025 or 2026 reporting cycle.*

Q9 **Given the departure from Practice 5.2 of the Malaysian Code on Corporate Governance ("MCCG"), what alternative measures has the Board implemented to ensure robust oversight and effectively mitigate potential conflicts of interest arising from the current non-independent majority?**

A9 *The Company has adopted a Conflict of Interest Policy, which stipulates the steps to identify, resolve, or mitigate conflicts of interest and/or potential conflict of interest. Disclosures on the application and measures taken are detailed in the Report on Audit Committee where the shareholders could access it in the Annual Report.*

Q10 **On the departure from Practice 8.2 of the MCCG, could the Board elaborate on the specific competitive risks cited that preclude disclosure on a named basis beyond the Group Chief Executive Officer?**

A10 *The Board's decision to depart from Practice 8.2 of MCCG was made after careful consideration of the current talent climate and associated retention risks.*

In MBMR's case, senior management personnel are involved in highly specialised and competitive segments of the automotive and investment sectors. Disclosing individual remuneration packages may inadvertently expose the Group to poaching risks or unhelpful comparisons, especially from the market competitors operating in less regulated environments.

As an alternative measure, the Company has disclosed the aggregate remuneration of the top five senior management personnel in bands of RM50,000, in accordance with the provisions permitted by the MCCG. Additionally, the remuneration of the Group Chief Executive Officer ("GCEO") is disclosed in full detail on a named basis in compliance with the recent amendments to the MMLR of Bursa Malaysia Securities Berhad.

Q11 Given the rapid rise of Chinese electronic vehicle ("EV") brands in Malaysia and the growing consumer interest in EVs, how does MBMR assess the long-term outlook for its core automotive businesses, particularly in the Perodua segment? Is there any strategic plan or collaboration in place to ensure MBMR remains competitive and adapts to the evolving EV landscape?

A11 Notwithstanding the rapid penetration of Chinese EV brands in the market, the Company believes that the long-term outlook of its core automotive businesses especially Perodua remains intact as Perodua has started embarking on its own electrification journey with the first EV model expected by this year-end.

The Company also acts as a dealer for Volvo, which offers battery electric vehicles ("BEV") and plug-in hybrid electric vehicles ("PHEV"), as well as for Jaecoo, which provides PHEV models.

The Company is continuously exploring and assessing opportunities to distribute new high-quality Chinese EV brands and/or to collaborate with Chinese original equipment manufacturers ("OEM") or manufacturers, with a view toward potentially localising critical EV components.

Q12 Could the Company provide more information in terms of the current performance and growth prospects of Jaecoo in Malaysia?

A12 Jaecoo debuted in Malaysia in July 2024 with the launch of the J7 model, which achieved sales of 7,041 units within five months (August to December 2024). The second product, Omoda C9, a D-Segment SUV, was subsequently launched in December 2024.

In February 2025, Jaecoo launched its J7 PHEV variant with 10 years or 1.0 million km warranty for the battery and engine. In Year to date April 2025, Jaecoo has recorded combined sales of 7,027 units across the Jaecoo and Omoda brands.

MBMR believes that there is a strong demand for the Jaecoo/Omoda brands given its value-for-money offerings, advanced technological features, and bold designs which appeal to the value-conscious consumers in Malaysia.

Q13 The growing presence of Chinese EV brands poses a formidable challenge and may impact Perodua's sales in the coming years. How does Management intend to address this competition to safeguard and grow Perodua's market position?

A13 Please refer to A11.

Q14 **Could MBMR provide an explanation for the increase in "Administrative & Other Expenses" and "Selling & Marketing Expenses" reported in the Statement of Comprehensive Income?**

A14 *The increase in administrative, selling, and marketing expenses for the Group was consistent with the higher revenue achieved during the year, as well as the annual inflationary increases in the operating costs. If looking at the percentage of revenue, these expenses remain largely comparable to the prior years.*

However, the administrative expenses of the Company in 2024 included a one-off impairment charge of RM14.8 million, reflecting a RM20.0 million special dividend received from a subsidiary. This impairment had no adverse impact on the Company's overall financial position.

Q15 **Could Management please explain the significant decline in "Other Income" reported in 2024?**

A15 *In the financial year 2023, the Group recognised a one-off gain of RM28.4 million under Other Income from the disposal of land in Sendayan. Excluding this gain, Other Income recognised in 2024 remained comparable to that of 2023.*

Q16 **What is the rationale behind the Company's increased bank borrowings in 2024, particularly given that the Company maintains a healthy cash balance and strong cash flow position?**

A16 *The increase in bank borrowings is related to the utilisation of banking facilities by a subsidiary to finance inventory purchases as part of its normal business operations. This strategic approach allows the Group to leverage relatively low-cost debt to support working capital needs, enhance revenue generation, improve returns to shareholders, and optimise overall capital efficiency.*

Notably, even with the bank borrowings, the Group's debt-to-equity ratio remains at a very healthy level of 2.2%.

Q17 **During the Q4 results analyst briefing, it was mentioned that MBMR recorded a lower Perodua sales share due to allocation limits. Could Management please provide further clarification on this matter and advise whether this issue is expected to persist in FY2025?**

A16 *Perodua had announced a target production volume of 350,000 units for 2025, representing a 4.9% decrease from the 368,100 units produced in 2024. To date, production is on track to meet the production target, and the Group expects to receive stock allocations in line with these production targets.*

Q17 Could Management provide the revenue forecast for the financial year 2025?

A17 Following a strong performance in FY2024, the Malaysian Automotive Association ("MAA") has projected a 4.5% decline in Total Industry Volume ("TIV") for FY2025. In line with this outlook, Perodua has announced an expected production reduction of 3.7% which is approximately at 345,000 units.

The Group anticipates its performance to broadly mirror the overall market trends. However, should the consumer demand improves during the year, the Group expects its performance to also reflect such positive momentum accordingly.

Q18 Apart from umbrellas, has the Company considered offering other products as door gifts to better showcase its range of offerings?

A18 Our priority remains to reward shareholders through the consistent dividend payments, which we have continued to uphold over the years. Nonetheless, we do make efforts to prepare suitable door gifts as a token of appreciation for attending the AGM taking into account the feedback from shareholders.

Q19 In light of the removal of petrol subsidies, does the Company have any plan to diversify into the motorcycle or scooter business?

A19 The diversification into the motorcycle or scooter business is currently not under MBMR's consideration. MBMR's core expertise lies in the four-wheel vehicle segment, where MBMR has established capabilities and a stronger competitive advantage. Additionally, consumers generally prefer to travel under a more comfortable and cooler environment, especially due to hot climate in Malaysia. Entering a new and unfamiliar market would trigger unnecessary risks for MBMR. Therefore, the Board and Management have no immediate plan to venture into this segment.

Q20 Would the Company consider holding future AGMs in smaller meeting venues as a cost-saving measure, noting that not many shareholders tend to stay for the entire session?

A20 The Company acknowledges the suggestion and will give due consideration to hold future AGMs in smaller meeting venues as a cost-saving measure.

Q21 Is APM Automotive Holdings Berhad considered a competitor to the Company?

A21 *Yes, they are a competitor to the Company only for the NVH and seat belt businesses.*

Q22 Given the high temperatures in Malaysia and the risk of vehicle damage due to heat in open car parks, has the Company considered installing solar panels on vehicle roofs as a protective and energy-efficient solution?

A22 *Currently, there are no OEMs offering or planning to install solar panels directly on vehicles. However, in terms of our own sustainability initiatives, we are actively implementing solar panel installations at our facilities. For instance, at one of our premises, we installed solar panels over the staff's car park area. This not only contributes to renewable energy usage but also provides shade and protection for vehicles. It is one of the steps we are taking towards supporting environmental sustainability.*

Q23 When does the Company plan to distribute treasury shares or undertake a share buy-back exercise?

A23 *The Company will assess the intrinsic value of its shares and consider initiating a share buyback only when the shares are deemed undervalued. Currently, there is no immediate need for a buyback, but the mandate will still be sought from shareholders as a standard practice.*

Q24 Would the Company consider giving out discount vouchers for vehicle purchases to shareholders who attend the AGM as a form of appreciation?

A24 *Providing discount vouchers for vehicle purchases may not be practical, as not all shareholders intend to buy cars. To maintain fairness to all shareholders, the Company does not plan to offer such vouchers. Instead, the Company intends to continue rewarding its shareholders via dividends.*

Q25 As the cost of printing Annual Reports are high, would the Company consider rewarding the shareholders who opt out of receiving hard copies and stay until the end of the AGM?

A25 *The Company has reduced the number of printed Annual Reports based on past experiences, with only 200 copies printed this year. While efforts are made to minimise cost, certain expenses are still required to prepare the report. Shareholders are encouraged to download the Annual Report from the Company's website, which is environmentally friendly and contributes to cost savings, ultimately supporting the Company's ability to declare dividends.*

Q26 Company's share price tends to decline following the AGM. Would the Company providing rewards to shareholders who remain for the entire meeting?

A26 *Please refer to A18 above.*

Q27 Some shareholders may not have an appetite in the morning, and the food served during the AGM may no longer be fresh by noon. Would the Company consider offering food vouchers or e-wallet credits instead, allowing the shareholders to

have flexibility to purchase food or other items of their choice at their convenience?

A27 *The Company will certainly take into consideration of shareholders' suggestion of providing food vouchers or e-wallet credits instead of packed lunch for next year's AGM.*

Q28 **With the rise of information technology and artificial intelligence globally, does the Board foresee any impact from global ride-hailing and taxi platforms on the Company's business? Is there a strategy in place to address this development, or any potential collaboration being considered with such platforms to support their presence in Malaysia?**

A28 *The pace of adoption in Malaysia is slower, and current government focus remains on EV to lower the carbon emission. The Company will continue to assess potential opportunities in this area and will conduct the necessary evaluations. The automotive industry is evolving rapidly, with many technologies still new and experimental. MBMR aims to keep up with these changes and, when the time is right, will take the necessary steps to participate in this space.*

Q29 **Given that multiple AGMs were held on the same day, resulting in the shareholders incurring parking expenses, and noting that other companies provided better quality refreshments, would the Company consider enhancing the overall AGM experience and avoiding the distribution of items that may not be valued by shareholders?**

A29 *Management has taken the feedback into consideration and strives to enhance the overall AGM experiences in the future.*

Q30 **Considering that some shareholders are senior citizens who may find it difficult to access digital versions of the Annual Report and read smaller fonts, and noting that the presentation slides during the AGM were not sufficiently bright or legible, would the Company consider improving the readability of its materials and the visibility of AGM presentations?**

A30 *Efforts will be made to improve the readability and visibility of presentation slides to ensure they are clear and accessible to all attendees in the future. MBMR will also continue to review the format and presentation of the Annual Report to better accommodate shareholders' needs.*

Q31 **In view of the high cost associated with printing the Annual Report on thick, full-colour paper, would the Company consider adopting a more cost-effective, simplified format with larger and more accessible text for ease of reading?**

A31 *The feedback is appreciated. The Company will consider simplifying the Annual Report format, including the use of larger fonts and less costly materials, to improve readability while maintaining cost efficiency.*

Q32 **With the increasing number of vehicles on Malaysian roads, has the Company assessed whether the domestic market is approaching saturation? What is the Company's outlook for long-term sustainability, and how could the Government's support contribute to future growth in the automotive sector?**

A32 *At present, the market remains sustainable despite coming down from its peak. When comparing the first quarter this year and the corresponding period last year, MBMR was still on track to achieve its targets. Based on the forecasts by the MAA, the demand for vehicles —particularly for brands such as Perodua still remains strong, indicating that the market continues to support vehicle purchases.*

Q33 **Following the removal of diesel subsidies and the Government's push toward EV adoption despite limited charging infrastructure, long charging durations, and potential concerns such as vandalism, how does the Company plan to address these challenges and sustain its growth in the evolving automotive landscape?**

A33 *At present, the Company does supply the components such as steel wheels, tyre assemblies, seat belts, and airbags which are compatible with both internal combustion engine ("ICE") vehicles and EVs. This cross-segment applicability enables MBMR to maintain a stable market position. Management is actively preparing for future industry transitions. However, the pace and direction of this evolution also depends heavily on government policies, particularly those related to tax incentives, fuel pricing, and regulatory frameworks.*

Q34 **Considering that EVs in Malaysia are currently exempted from road tax only until the end of 2025, what is the Company's view on the potential implications thereafter? Is there any plan to collaborate with the industry partners to ensure readiness for the post-2025 regulatory environment?**

A34 *Management is still considering it carefully, but there is no development at this stage. Discussions with certain Chinese OEMs are still ongoing, particularly in exploring how MBMR might participate in their supply chain should they establish operations in Malaysia. Further updates will be shared with the shareholders as and when appropriate.*

Q35 **The motor trading segment has performed well in terms of revenue, and operational costs have declined compared to the previous year. While last year MBMR recorded the historical high revenue, the auto parts segment saw a drop in revenue despite an increase in profit. Could the Company clarify the basis for this performance, as it appears contradictory?**

A35 *Motor trading performance of MBMR in FY2024 was slightly lower compared to 2023. While there were higher sales volume for Perodua vehicles, the premium segment—particularly the models carried by the Company—faced a more challenging market environment. As a result, the profit contribution from the premium segment was lower, leading to a slight decline in overall profitability for this division.*

In contrast, the manufacturing segment recorded significantly higher profit compared to 2023, driven by increased supply to most OEMs in Malaysia. This broader coverage and higher demand contributed positively to the segment's profitability.

Q36 Is hybrid technology expected to serve as an intermediate solution to support the transition toward full EV adoption?

A36 *This is still an ongoing consideration. While the EV market is growing, the overall market penetration remains low. EV adoption was approximately 2% of the total market last year, and if the current government policies continue to support growth, this may increase to around 4% to 5%. However, internal combustion engine (ICE) vehicles still account for approximately 85% to 90% of the market. Legacy technologies remain relevant, and MBMR will continue to serve that segment while monitoring the market development in EV adoption.*

Q37 What is MBMR's view on the sustainable level of total industry car sales moving forward? How does MBMR plan to increase its market share against competitors, and what are the key competitive advantages? What initiatives are being undertaken to ensure continued strong and sustainable performance of MBMR against the competitors?

A37 *In MBMR, our strength lies in operating across multiple segments of the automotive value chain. In the OEM segment, we continue to maintain a strong market position, particularly through Perodua dealerships and automotive parts manufacturing, which remains a highly valued brand among Malaysian consumers. We observe sustainable demand in this segment, which reinforces our confidence in the market's continued momentum.*

While the market may be reaching a more mature phase, this does not eliminate the need for cars—it simply shifts the demand toward different types of vehicles. EV appear to be the next evolution in the industry. However, questions remain about their long-term sustainability due to varying economic conditions across countries and the challenges surrounding renewable energy infrastructure. While EVs are currently perceived as environmentally friendly, it is important to consider the full lifecycle of the energy used. Although EVs may reduce emissions in urban areas and appear clean at the point of use, the source of electricity generation must also be

evaluated. If the energy comes from non-renewable or polluting sources, the environmental benefits may be offset elsewhere.
Meanwhile, hybrid vehicles are currently emerging as a practical alternative, particularly in regions where full EV adoption may not be feasible in the near term. Globally, the automotive landscape is still evolving, and new technologies can quickly reshape the market. We remain focused on monitoring these developments closely and positioning ourselves to adapt effectively to shifting consumer needs and regulatory trends.

MBMR remains active in both the premium and mid-range vehicle segments. To further expand our market share, we have strategically taken on the distribution of a new automotive brand, Jaecoo. This initiative reflects our commitment to broadening our portfolio and tapping into emerging market opportunities. MBMR would continue to assess developments globally and locally, recognising that the best solutions must be sustainable not only for the automotive industry but for the broader environmental and energy ecosystem.

Q38 Is there any plan for a bonus issue by the Company? Additionally, would the Company consider providing travel allowances or complimentary parking for shareholders who attend the AGM?

A38 For answer to bonus issue, please refer to A1 above.

For the AGMs in the future, we will take into consideration the idea of offering a special token of appreciation to the shareholders who attend the AGM. We value your participation, as it reflects genuine interest and support for the Company. At the same time, we will continue to seek a balanced approach that aligns with our financial priorities and long-term shareholder value.

Q39 How is MBMR leveraging emerging technologies to enhance its manufacturing processes and improve its product offerings?

A39 MBMR has implemented several initiatives to incorporate emerging technologies into its operations. For example, sensors have been installed on manufacturing equipment to monitor utilisation rates, which helps optimise efficiency and reduce operational costs. We are also leveraging data analytics to track and enhance performance across various functions.

In addition, we are actively evaluating the use of new technologies such as artificial intelligence, not only within our manufacturing and motor trading operations but potentially across broader areas of the organisation. The adoption of robotics to improve speed and productivity is also under consideration. However, the investment in such technology requires careful financial assessment to ensure it aligns with production volume and cost-efficiency goals. As such, we continue to *pursue a balanced approach that supports innovation while maintaining financial prudence.*

Q40 Is MBMR actively investing in research and development to maintain a competitive edge in the evolving automotive industry?

A40 Yes, we do invest in research and development ("R&D"), although not at the same scale as OEMs. For instance, Perodua, one of our key partners, has a large R&D team and invests significantly in developing their vehicles. We collaborate closely with OEMs on R&D initiatives, particularly through our safety division, Autoliv Hirotako Sdn Bhd ("AHSB"), which supplies seatbelts and airbags. We contribute to the design process of vehicle components and support product development. Notably, AHSB has its own synthetic testing centre, which allows MBMR to evaluate and validate designs before delivering to the OEM partners.

Q41 Given the current dividend policy of distributing 60% of the Company's net profit to shareholders, has MBMR considered increasing the payout ratio to 70%?

A41 MBMR has a dividend policy to distribute a minimum of 60% of its Company's net profit to shareholders. Over the past six years, MBMR has maintained its dividend pay-out ratio consistently above 90% of its net profit, which exceeded the threshold. In fact, in 2024, the Company distributed 102% of its net profit as dividends, significantly surpassing the 70% benchmark. This demonstrates MBMR's ongoing commitment to delivering strong returns to shareholders while maintaining financial discipline.

Q42 The AGM arrangement this year was not very pleasant for shareholders. As we only attend once a year, it would be appreciated if the Company could consider covering car parking fees. Additionally, there was a lack of clarity to the shareholders on the manner to validate the parking ticket.

A42 This is the first physical AGM held by MBMR after the Covid-19 pandemic, and we acknowledge the feedback regarding the parking arrangements. We will take this into consideration and make efforts to improve the overall experiences for the shareholders. In future, we will explore venues that offer complimentary parking to ensure a smoother and more shareholder-friendly AGM.