

MAGNUM BERHAD
(197501002449)(24217-M)
(Incorporated in Malaysia)

SUMMARY MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY (OR "MAGNUM") HELD IN THE GRAND BALLROOM AT FIRST FLOOR, FLAMINGO HOTEL BY THE LAKE, NO. 5 TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON THURSDAY, 25 JUNE 2020, AT 9:30 A.M.

Present

1. Shareholders and Proxies
2. All members of the Board of Directors except Madam Jean Francine Goonting
3. Company Secretaries
4. Key Senior Management (below 60 years old) of the Magnum Group of Companies
5. Representatives from Ernst & Young PLT
6. Representatives from the Share Registrars, Metra Management Sdn. Bhd.
7. Representatives from the Poll Administrator, Propoll Solutions Sdn. Bhd.
8. Representatives from the Independent Scrutineer, Symphony Merchant Sdn. Bhd.

1/2020 – Chairman of the Meeting

The Chairman of the Board of Directors, Tan Sri Dato' Surin Upatkoorn, presided as the Chairman of the Meeting pursuant to Clause 67 of the Company's Constitution.

2/2020 – Opening Remarks by the Chairman of the Meeting

The Chairman welcomed all present to the Meeting and introduced himself before introducing the other Directors and Officers seated at the head table.

3/2020 – Quorum

It was established that a quorum was present.

4/2020 – Registered Attendance

The Secretary reported the registered attendance at the commencement of the Meeting.

5/2020 – Notice of Meeting

The Notice dated 21 May 2020 was taken as read

6/2020 – Demand of a Poll by the Chairman of the Meeting

In compliance with Paragraph 8.29A of the Main Market Listing Requirements and pursuant to Clause 69(a) of the Company's Constitution, the Chairman had at 9:34 a.m. exercised his rights and directed the votes on all resolutions set out in the notice of Meeting be voted by poll.

7/2020 – Appointment of Poll Administrator and Independent Scrutineer

The Meeting was informed that the Company had appointed Propoll Solutions Sdn. Bhd. as Poll Administrator to conduct a secured electronic poll voting process and Symphony Merchant Sdn. Bhd. as Independent Scrutineer to verify the poll results.

As Ordinary Business Transacted

8/2020 – Management Presentation, and Questions and Answers Session

The Chief Financial Officer (“CFO”), the officer primarily responsible for the financial management of the Company, made a brief presentation on (1) Review of Operations; (2) Updates on the Rebranding and Reimaging exercise; and (3) Strategies Going Forward.

The CFO also presented the Company’s responses to the questions and issues raised by the Minority Shareholder Watchdog Group (“MSWG”) through their letter to the Company dated 17 June 2020 before the Chairman invited questions from the floor. There were no questions raised by the shareholders and proxies present.

[The Management Presentation and the Company’s responses to the questions and issues raised by the MSWG are attached (Appendices 1 and 2 respectively)]

9/2020 – Agenda 1 – Audited Financial Statements for the year ended 31 December 2019 together with the Directors’ and Auditor’s Reports thereon

The Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors’ and Auditor’s Reports thereon were received and duly tabled.

10/2020 – Briefing on Polling Process

Representative of Propoll Solutions Sdn. Bhd. briefed the Meeting on the electronic poll voting system and conducted a trial run.

11/2020 – Closing of Registration

The Chairman declared the registration for attendance closed at 9:58 a.m.

12/2020 – Agenda 2 – Directors’ Fees and Directors’ Remuneration (excluding Directors’ Fees)

In line with the Malaysian Code on Corporate Governance, the Directors who were shareholders had abstained from voting to approve their own remuneration at the Meeting.

Ordinary Resolution 1 on the payment of Directors’ Fees totalling RM263,658 to the Non-Executive Directors in respect of the year ended 31 December 2019 was passed by the shareholders. The number of shares abstained from voting totalled 33,900 shares.

Ordinary Resolution 2 on the payment of Directors’ Remuneration (excluding Directors’ Fees) to the Non-Executive Directors of up to RM100,000 for the period from 25 June 2020 until the next Annual General Meeting of the Company was passed by the shareholders. The number of shares abstained from voting totalled 33,900 shares.

13/2020 – Agenda 3 – Directors Retirement pursuant to Clauses 90 and 97 of the Company’s Constitution

The Meeting was informed that Datuk Vijeyaratnam a/l V. Thamothearam Pillay and Jean Francine Goonting were retiring pursuant to Clauses 90 and 97 of the Company’s Constitution respectively and being eligible, they had offered themselves for re-election.

(A) Re-election of Datuk Vijeyaratnam a/l V. Thamothearam Pillay as a Director

Ordinary Resolution 3 on the re-election of Datuk Vijeyaratnam a/l V. Thamothearam Pillay as a Director of the Company was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

(B) **Re-election of Jean Francine Goonting as a Director**

Ordinary Resolution 4 on the re-election of Jean Francine Goonting as Director of the Company was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

14/2020 – Agenda 4 – Re-appointment of Retiring Auditor

Ordinary Resolution 5 on the re-appointment of Ernst & Young PLT as Auditor of the Company for the financial year ending 31 December 2020 and the authorisation to the Directors to fix the Auditor's remuneration was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

As Special Business Transacted – Agenda 5 (Ordinary Resolutions)

15/2020 – Renewal of the Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 6 on the authorisation to Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

16/2020 – Renewal of the Authority for Magnum to purchase its own shares

Ordinary Resolution 7 on the renewal of the authority for the Company to purchase its own shares was passed by the shareholders. The number of shares abstained from voting totalled 33,900 shares.

[Details of the electronic poll results as verified by the Independent Scrutineers and as announced are attached (Appendix 3).]

17/2020 – Agenda 7 – Any Other Business

The Secretary confirmed that the Company had not received any notice of other business for transaction.

18/2020 – Closure

There being no other business, the Chairman declared the Meeting closed at 10:09 a.m. A vote of thanks to the Chairman was proposed and seconded.

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