

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

SUMMARY MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING (“**45TH AGM**”) OF MAGNUM BERHAD (“**THE COMPANY**” OR “**MAGNUM**”) HELD VIRTUALLY FROM THE BROADCAST OR MAIN VENUE AT MEETING ROOM, 35TH FLOOR, MENARA MULTI-PURPOSE, CAPITAL SQUARE, NO. 8 JALAN MUNSHI ABDULLAH, 50100 KUALA LUMPUR ON WEDNESDAY, 19 MAY 2021, AT 9:30 A.M..

Present

1. Shareholders, Proxies and Corporate Representatives (*via Remote Participation and Voting platform*)
2. All members of the Board of Directors (*including 2 Directors participated via video conferencing*)
3. Company Secretaries
4. Key Senior Management of the Magnum Group of Companies (*including some participated via video conferencing*)
5. Representative from Ernst & Young PLT (*via video conferencing*)
6. Representative from the Share Registrars and Poll Administrator, Metra Management Sdn. Bhd.
7. Representative from the Scrutineer, Symphony Merchant Sdn. Bhd.

1/2021 – Chairman of the Meeting

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

2/2021 – Preliminary

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

He informed the Meeting that the 45TH AGM was conducted virtually for the first time in compliance with the Securities Commission Malaysia’s *Guidance Note on the Conduct of General Meetings for Listed Issuers* during the Movement Control Order (“**MCO**”) period.

3/2021 – Quorum

It was established that a quorum was present.

4/2021 – Notice of Meeting

The Notice dated 20 April 2021 was taken as read

5/2021 – 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 9:35 a.m. exercised his rights and directed the votes on all resolutions set out in the notice of Meeting be voted by poll.

6/2021 – Appointment of Poll Administrator and Independent Scrutineer

The Meeting was informed that the Company had appointed its Share Registrar, Metra Management Sdn. Bhd., as Poll Administrator to conduct the electronic poll voting process for the 45TH AGM and Symphony Merchant Sdn. Bhd. as Scrutineer to verify the poll results.

7/2021 – Opening of Poll Voting Platform

At 9:37 a.m., the Chairman declared the opening of the poll voting platform to all members, proxies and corporate representatives present virtually at the Meeting.

8/2021 – Management Presentation and Questions & 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 operational and financial questions raised by the Minority Shareholders Watch Group (“MSWG”) through their letter to the Company dated 11 May 2021.

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

As Ordinary Business Transacted

9/2021 – Agenda 1 – Audited Financial Statements for the year ended 31 December 2020 together with the Directors’ and Auditor’s Reports thereon

The Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors’ and Auditor’s Reports thereon were received and duly tabled.

The Chairman had read out some questions received from the members and/or proxies. The Executive Directors and the Chief Financial Officer had then provided the responses to these questions for and on behalf of the Company.

The key issues discussed between the Company and its members and/or proxies are summarised below: -

- The impact of the MCO 3.0 on the Company;
- The contribution of Magnum Life, which was launched three years ago in April 2018, to the total gaming revenue;
- The impact of the illegal operators’ activities on the market share during the MCO in its various variants;
- The sustainability of the Company if the coronavirus (Covid-19) pandemic is prolonged for another 5 years;
- The possibility of the Company offering alternative channels of delivery to serve its customers better;
- The sustainability of the Company’s dividend policy in view of the current challenges faced by the Company; and
- The Company’s investment in U Mobile Sdn. Bhd.

[The complete texts of the key issues discussed with the members and/or proxies are available for inspection by any member of the Company at its registered office.]

10/2021 – 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 RM285,000 to the Non-Executive Directors in respect of the year ended 31 December 2020 was passed by the shareholders. The number of shares abstained from voting totalled 5,008,741 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 19 May 2021 until the next Annual General Meeting of the Company was passed by the shareholders. The number of shares abstained from voting totalled 5,007,630 shares.

11/2021 – Agenda 3 – Directors Retirement by rotation pursuant to Clause 90 of the Company's Constitution

The Meeting was informed that both Tan Sri Dato' Surin Upatkoon and Dato' Lim Tiong Chin were retiring by rotation pursuant to Clause 90 of the Company's Constitution and being eligible, they had offered themselves for re-election.

(A) **Re-election of Tan Sri Dato' Surin Upatkoon as a Director**

Ordinary Resolution 3 on the re-election of Tan Sri Dato' Surin Upatkoon as a Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 22,270 shares.

(B) **Re-election of Dato' Lim Tiong Chin as a Director**

Ordinary Resolution 4 on the re-election of Dato' Lim Tiong Chin as Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 22,270 shares.

12/2021 – 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 2021 and the authorisation to the Directors to fix the Auditor's remuneration was passed by the shareholders. The number of shares abstained from voting totalled 22,170 shares.

As Special Business Transacted – Agenda 5 (Ordinary Resolutions)

13/2021 – 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. The number of shares abstained from voting totalled 24,795 shares.

14/2021 – Renewal of the Authority for the Company 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 22,170 shares.

[Details of the electronic poll voting results as verified by the Independent Scrutineer and as announced are attached (Appendix 2).]

15/2021 – Closure

The Chairman declared the Meeting closed at 10:16 a.m.

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