

**MAGNUM BERHAD**

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

Minutes of the Forty-Seventh Annual General Meeting (“**47th AGM**”) of Magnum Berhad (“**Magnum**” or the “**Company**”) held virtually (*Website portal at [www.metramanagement.com.my](http://www.metramanagement.com.my) (Domain Registration No. D1A403946)*) 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 Friday, 19 May 2023, at 9:30 a.m.

- PRESENT :
- (A) **Board of Directors**
1. Tan Sri Dato’ Surin Upatkoon, Chairman
  2. Dato’ Lawrence Lim Swee Lin, Executive Director
  3. Mr Krian Upatkoon, Executive Director
  4. Datuk Vijeyaratnam a/l V. Thamoatham Pillay
  5. Dato’ Seri Lim Tiong Chin
  6. Madam Marcia Ng Siew Hong
  7. Madam Jean Francine Goonting (*via video conferencing*)
- (B) **Members and Proxies**
- As per attendance listings via Remote Participation and Voting (“**RPV**”) facility

- ATTENDANCE BY INVITATION :
- Mr Lum Fook Seng, Executive Vice President-Group Chief Financial Officer
  - Datuk Chan Chee Fai, Executive Vice President-Group Chief Commercial Officer, Magnum 4D Berhad (“**M4DB**”) (*via video conferencing*)
  - Mr Chong Fhui, Executive Vice President-Group Chief Operating Officer, M4DB and Magnum Corporation Sdn. Bhd. (“**MCSB**”) (*via video conferencing*)
  - Mr Julian Wong Ming Vui, Senior Vice President-Chief Technology Officer, M4DB (*via video conferencing*)
  - Mr Raymond Pui Wee Kuan, ABAC Officer and Senior Vice President-Technical Services, M4DB (*via video conferencing*)
  - Ms Teng Chai Yuen, AML/CFT Compliance Officer and Vice President 1-Finance & Administration, M4DB (*via video conferencing*)
  - Ms Aamelia Termizi, Sustainability Officer and Vice President 2-Brand & CSR, M4DB (*via video conferencing*)
  - Mr Ng Wai San, representing Ernst & Young PLT (*via video conferencing*)
  - Ms Foo Choi Kuan, representing Ernst & Young PLT (*via video conferencing*)
  - Ms Tay Sue Xian, representing Ernst & Young PLT (*via video conferencing*)
  - Ms Penny Gan, representing Metra Management Sdn. Bhd.
  - Mr Eric Tan, representing Symphony Corporate Services Sdn. Bhd.

- IN ATTENDANCE :
- Madam Daphne Leong Kuan Ying, Company Secretary
  - Ms Ng Sook Yee, Company Secretary

#### **1/2023 CHAIRMAN OF THE MEETING**

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

#### **2/2023 PRELIMINARY**

The Chairman welcomed all present to the Company's 47th AGM. He informed the Meeting that the 47th AGM was conducted virtually in compliance with Clause 58 of the Company's Constitution and the Securities Commission Malaysia's *Guidance Note on the Conduct of General Meetings for Listed Issuers*.

The Chairman then introduced himself before introducing the Directors and Officers as well as the External Auditors who were either physically present at the Broadcast Venue or participated in the meeting remotely.

#### **3/2023 QUORUM**

It was established that a quorum was present. The Secretary reported that at the commencement of the Meeting, a total of 58 members and proxy holders had logged into the live meeting platform.

For the record, the total registered attendance of the Meeting via the Remote Participation and Voting ("**RPV**") platform consisted of the following: -

- 177 members representing 184 depositors' accounts with a total of 11,981,346 shares;
- 4 proxy holders (including the Chairman of the Meeting) representing 81 depositors' accounts with a total of 600,736,703 shares; and
- 1 corporate representative representing 1 depositor's account with a total of 101 shares.

The Chairman then declared that the meeting was duly convened and constituted.

#### **4/2023 NOTICE OF MEETING**

The Notice of the 47th AGM dated 20 April 2023 ("**47th AGM Notice**"), having been circulated to all members in accordance with the Company's Constitution, was taken as read.

#### **5/2023 DEMAND OF A POLL BY THE CHAIRMAN OF THE MEETING**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the 47th AGM Notice would be voted by poll.

Pursuant to Clause 69(a) of the Company's Constitution, the Chairman of the Meeting exercised his rights and directed the votes on all resolutions set out in the 47th AGM Notice be conducted by way of a poll at this 47th AGM.

#### **6/2023 APPOINTMENT OF POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Chairman informed the Meeting that the Company had appointed its Share Registrar, Metra Management Sdn. Bhd. ("**Metra**"), to act as Poll Administrator to conduct the electronic poll voting process for the Company's 47th AGM, and Symphony Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

#### **7/2023 OPENING OF POLL VOTING PLATFORM**

The Chairman informed the Meeting that the poll voting on all the resolutions by members, the duly appointed proxies and corporate representatives, who had registered via the RPV facility, can be done at any time during the Meeting or at the end of the Meeting after the opening of the voting session. The voting session would close upon declaration by the Chairman.

At 9:36 a.m., the Chairman declared the opening of the online poll voting platform to all members, proxies and corporate representatives present virtually at the Meeting.

The Chairman encouraged all shareholders and proxies to pose questions or seek clarifications relevant to the Company's performance, the resolutions or issues to be discussed at the Meeting. All questions shall be dealt during the Question & Answer session ("**Q&A Session**") upon completion of the remaining business of the 47th AGM.

#### **8/2023 MANAGEMENT'S PRESENTATION**

The Chairman then called upon the Management to present to the Meeting the Group's operational review and business strategies.

On behalf of the Management, Mr Lum Fook Seng, the Executive Vice President - Group Chief Financial Officer ("**GCFO**"), made a brief presentation to the Meeting. His presentation covered the following areas: -

- 1) Review Of Operations;
- 2) Quarterly Dividend Payout;
- 3) Transformation Programme Achievements; and
- 4) Strategies Going Forward.

The Management's presentation deck is attached as **Appendix 1**.

**9/2023 PROPOSER AND SECONDER FOR ALL MOTIONS TO BE TABLED AT THE 47th AGM**

In response to the Chairman's request for a proposer and a seconder for all the motions to be tabled at the 47th AGM, Madam Ng Huey Peng and Madam Stephanie Ang Phaik Luang had offered themselves as the proposer and seconder respectively for the proposed Resolutions 1 to 8 of the 47th AGM Notice.

**10/2023 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITOR THEREON**

The Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon was tabled at the Meeting.

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors do not require the shareholders' approval in accordance with Section 340(1)(a) of the Companies Act 2016. Hence, it was not be put to vote.

**11/2023 RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES**

The Meeting was informed that in line with the Malaysian Code on Corporate Governance, the Directors who are shareholders would abstain from voting to approve their own remuneration at the Meeting.

The Chairman further informed the Meeting that under Ordinary Resolution 1, the Board of Directors had recommended the payment of Directors' Fees totalling RM285,000 to the Non-Executive Directors in respect of the year ended 31 December 2022.

**12/2023 RESOLUTION 2 – PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES)**

The Chairman informed the Meeting that under Ordinary Resolution 2, the Board of Directors had recommended the payment of up to RM100,000 as Directors' Remuneration (excluding Directors' Fees) to the Non-Executive Directors for the period from 19 May 2023 until the next Annual General Meeting of the Company.

**13/2023 DIRECTORS' RETIREMENT PURSUANT TO CLAUSES 90 AND 97 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that Datuk Vijayaratnam a/l V. Thamotharam Pillay and Madam Jean Francine Goonting would retire by rotation pursuant to Clause 90 of the Company's Constitution at the 47th AGM and being eligible, they had offered themselves for re-election as Directors of the Company.

The Chairman further informed the Meeting that Madam Ng Siew Hong, who was appointed during the year, would retire pursuant to Clause 97 of the Company's Constitution at the 47th AGM and being eligible, she had offered herself for re-election as a Director of the Company.

The Chairman had then highlighted to the Meeting that the profiles of the Directors who were standing for re-elections were set out on pages 53 and 54 of the Integrated Annual Report 2022.

13/2023(A) **RESOLUTION 3 – RE-ELECTION OF DATUK VIJEYARATNAM A/L V.THAMOTHARAM PILLAY AS A DIRECTOR**

The Chairman informed the Meeting that Ordinary Resolution 3 referred to the re-election of Datuk Vijeyaratnam a/l V.Thamotharam Pillay as a Director of the Company.

13/2023(B) **RESOLUTION 4 – RE-ELECTION OF JEAN FRANCINE GOONTING AS A DIRECTOR**

The Chairman then informed the Meeting that Ordinary Resolution 4 referred to the re-election of Madam Jean Francine Goonting as a Director of the Company.

13/2023(C) **RESOLUTION 5 – RE-ELECTION OF NG SIEW HONG AS A DIRECTOR**

The Chairman then informed the Meeting that Ordinary Resolution 5 referred to the re-election of Madam Ng Siew Hong as a Director of the Company.

14/2023 **RESOLUTION 6 – RE-APPOINTMENT OF RETIRING AUDITORS**

The Chairman referred to Ordinary Resolution 6 which was related to the re-appointment of Ernst & Young PLT as Auditors of the Company to continue to hold office until the conclusion of the next Annual General Meeting.

He informed the Meeting that the Board of Directors through the Group Audit Committee had carried out an annual assessment of the external auditors to evaluate their suitability, effectiveness and independence.

Based on the evaluation conducted by the Group Audit Committee, the Board was satisfied with the performance, technical competency and audit independence of Ernst & Young PLT and accordingly, had recommended the re-appointment of Ernst & Young PLT as the Company's Auditors for the ensuing financial year.

Ernst & Young PLT had also expressed their willingness to continue in office.

**15/2023 RESOLUTION 7 – RENEWAL OF THE AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman referred to the special business on the agenda and informed the Meeting that Ordinary Resolution 7 was to renew the general mandate for the Board to be empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue new shares in the Company not exceeding 10% of the Company's total issued share capital for such purposes as the Directors would deem fit, subject always to the Companies Act 2016 and the Company's Constitution.

The Chairman highlighted that this authority, unless revoked and varied by the Company at a general meeting, would expire at the next Annual General Meeting.

**16/2023 RESOLUTION 8 – RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The Chairman informed the Meeting that Ordinary Resolution 8 was to renew the mandate to empower the Company to purchase its own share of up to 10% of the Company's total issued share capital. This authority, unless revoked or varied by the Company at a general meeting, would expire at the next annual general meeting.

The Chairman also informed the Meeting that the details of this proposal together with the rationale and the recommendation of the Directors are set out in the Share Buy-Back Statement dated 20 April 2023.

**17/2023 Q&A SESSION**

The Chairman informed the Meeting that the Company did not receive any notice for any other business to be transacted at the 47th AGM.

He then invited Management to address the questions raised by the Minority Shareholders Watch Group ("**MSWG**"), other shareholders and proxies, which were submitted to the Company prior to this Meeting, and those questions received via Metra's online Q&A platform during the meeting. However, multiple repetitive questions posted in the online platform would be collectively dealt with as one.

The GCFO informed the Meeting that the Company had received a letter dated 5 May 2023 from the MSWG enquiring on the Group's operational and financial matters. He then read out the MSWG's questions and the Company's answers to the Meeting.

The MSWG's questions together with the Company's corresponding responses are attached as **Appendix 2**.

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

The said questions and the answers are attached as **Appendix 3**.

## 19/2023 CLOSING OF POLL VOTING PLATFORM AND COMPUTATION OF POLL RESULTS

In order to facilitate the voting by the members, proxies and the corporate representative, 5 minutes were allocated for the conduct of the online remote voting. A short video on the polling procedure was played at the Meeting by Metra.

After 5 minutes, at 10:16 a.m., the Chairman declared that the online poll voting platform was closed. The Poll Administrator then proceeded with the computation of the polling results.

## 20/2023 DECLARATION OF POLL RESULTS

At 10:20 a.m., the Chairman announced the poll results in respect of Resolutions 1 to 8, which had been verified by the Scrutineer, as follows: -

<b>Poll Result – Ordinary Resolution 1 on Payment of Directors' Fees</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	109	601,890,601	99.9007
AGAINST	66	598,194	0.0993
<b>Total</b>	<b>175</b>	<b>602,488,795</b>	<b>100</b>
ABSTAINED	6	10,229,355	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 1 duly carried: -

*"THAT approval be given for the payment of Directors' fees totaling RM285,000 to the Non-Executive Directors in respect of the year ended 31 December 2022".*

<b>Poll Result – Ordinary Resolution 2 on Payment of Directors' Remuneration (Excluding Directors' Fees)</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	111	601,897,809	99.9007
AGAINST	66	598,206	0.0993
<b>Total</b>	<b>177</b>	<b>602,496,015</b>	<b>100</b>
ABSTAINED	4	10,222,135	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 2 duly carried: -

*"THAT approval be given for the payment of the Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of up to an amount of RM100,000 for the period from 19 May 2023 until the next Annual General Meeting of the Company".*

<b>Poll Result – Ordinary Resolution 3 on Re-election of Datuk Vijeyaratnam a/I V.Thamotharam Pillay as a Director</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	135	581,758,088	94.9515
AGAINST	45	30,931,882	5.0485
<b>Total</b>	<b>180</b>	<b>612,689,970</b>	<b>100</b>
ABSTAINED	2	28,180	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 3 duly carried: -

*"THAT Datuk Vijeyaratnam a/I V.Thamotharam Pillay be re-elected as a Director of the Company."*

<b>Poll Result – Ordinary Resolution 4 on Re-election of Madam Jean Francine Goonting as a Director</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	135	611,729,032	99.8432
AGAINST	45	960,938	0.1568
<b>Total</b>	<b>180</b>	<b>612,689,970</b>	<b>100</b>
ABSTAINED	2	28,180	

Based on the above poll result, the Chairman of the Meeting declared that the following Ordinary Resolution 4 duly carried: -

*"THAT Madam Jean Francine Goonting be re-elected as a Director of the Company."*

<b>Poll Result – Ordinary Resolution 5 on Re-election of Madam Ng Siew Hong as a Director</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	137	612,234,240	99.9215
AGAINST	43	480,880	0.0785



<b>Total</b>	<b>180</b>	<b>612,715,120</b>	<b>100</b>
ABSTAINED	1	3,030	

Based on the above poll result, the Chairman of the Meeting declared that the following Ordinary Resolution 5 duly carried: -

*"THAT Madam Ng Siew Hong be re-elected as a Director of the Company."*

<b>Poll Result – Ordinary Resolution 6 on Re-appointment of Retiring Auditor</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	154	612,318,128	99.9347
AGAINST	27	400,022	0.0653
<b>Total</b>	<b>181</b>	<b>612,718,150</b>	<b>100</b>
ABSTAINED	0	0	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 6 duly carried: -

*"THAT Ernst & Young PLT be re-appointed as the Company's Auditors for the financial year ending 31 December 2023, to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be authorised to fix the Auditors' remuneration."*

<b>Poll Result – Ordinary Resolution 7 on Renewal of the Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	131	612,203,832	99.9162
AGAINST	49	513,308	0.0838
<b>Total</b>	<b>180</b>	<b>612,717,140</b>	<b>100</b>
ABSTAINED	1	1,010	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 7 duly carried: -

*"THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and approvals of any other relevant governmental and/or regulatory authorities, the Directors of the*

*Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted 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 and 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 Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required by law to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."*

<b>Poll Result – Ordinary Resolution 8 on Share Buy-Back Renewal</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	148	612,526,028	99.9686
AGAINST	32	192,086	0.0314
<b>Total</b>	<b>180</b>	<b>612,718,114</b>	<b>100</b>
ABSTAINED	1	36	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 8 duly carried: -

*"THAT, subject always to the Companies Act 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, approval be and is hereby given for the renewal of the authority granted by the shareholders of the Company at the Forty-Sixth Annual General Meeting of the Company held on 20 May 2022, authorising the Company to purchase and/or hold as treasury shares from time to time and at any time such number of ordinary 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 ("**Proposed Share Buy-Back Renewal**") provided that: -*

- (1) *The maximum number of shares which may be purchased and/or held as treasury shares by the Company at any point of time pursuant to the Proposed Share Buy-Back Renewal shall not exceed ten per centum (10%) of the total issued shares of the Company (including the shares previously purchased and held as treasury shares) provided always that*

*in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the open market of the Bursa Securities or distribution of treasury shares to shareholders as dividend, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall, in aggregate with the shares then still held by the Company, not exceed ten per centum (10%) of the total issued shares of the Company for the time being quoted on the Bursa Securities;*

- (2) *The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back Renewal shall not exceed the sum of retained profits of the Company. As at 31 December 2022, the audited retained profits of the Company amounted to approximately RM760.72 million;*

*AND THAT authority is hereby given to the Directors to decide in their absolute discretion to deal in any of the following manners the shares in the Company purchased by the Company pursuant to the Proposed Share Buy-Back Renewal: -*

- (i) *to cancel the shares purchased; or*
- (ii) *to retain the shares purchased as treasury shares, to be either distributed as share dividends to the shareholders and/or re-sold on the open market of the Bursa Securities and/or subsequently cancelled; or*
- (iii) *a combination of (i) and (ii) above; or in any other manners as allowed by the Companies Act 2016;*

*AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*

*at the expiry of the period within which the next Annual General Meeting is required by law to be held, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities;*

*AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back Renewal with full powers to assents to any conditions, modifications, variations and/or amendments (if any) as may be required or imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter in accordance with the Companies Act 2016, the provisions of the Company's Constitution and the requirements and/or guidelines of Bursa*

*Securities for the Main Market and all other relevant governmental and/or regulatory authorities.”*

A summary of the verified Poll Results is attached as **Appendix 4**.

#### **CLOSURE**

There being no other business, the Chairman declared the meeting closed at 10:26 a.m.

The Chairman informed the Meeting that the minutes of the 47th AGM will be uploaded onto the Company's website at [www.magnum.my](http://www.magnum.my) no later than 30 business days after the conclusion of the Meeting. He then thanked all present for their attendance and participation.

At this juncture, the Executive Director, Dato' Lawrence Lim Swee Lin proposed a note of thanks to the Chairman. This was supported by another Director, Datuk Vijeyaratnam a/I V.Thamotharam Pillay.

[signed]

**TAN SRI DATO' SURIN UPATKOON  
CHAIRMAN OF THE MEETING**