

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

Minutes of the Forty-Ninth Annual General Meeting ("**49th AGM**") of Magnum Berhad ("**Magnum**" or "**the Company**") held at Grand Ballroom, First floor, Flamingo hotel by the lake, No. 5, Tasik Ampang, Jalan Hulu Kelang, 68000 Ampang, Selangor Darul Ehsan on 29 May 2025, Thursday, at 9:30 a.m.

PRESENT : (A) **Board of Directors**

1. Tan Sri Dato' Surin Upatsoon, Chairman
2. Dato' Lawrence Lim Swee Lin, Executive Director
3. Mr Krian Upatsoon, Executive Director
4. Datuk Vijeyaratnam a/I V. Thamothearam Pillay
5. Dato' Seri Lim Tiong Chin
6. Madam Marcia Ng Siew Hong
7. Madam Jean Francine Goonting

(B) **Members and Proxies**

As per attendance listings

ATTENDANCE :
BY INVITATION

- Mr Lum Fook Seng, Executive Vice President-Group Chief Financial Officer
- Dr Chong Fhui, Executive Vice President-Group Chief Operating Officer, Magnum 4D Berhad ("**M4DB**") and Magnum Corporation Sdn. Bhd. ("**MCSB**")
- Mr Heng Chin Khwang, ABAC Officer and Senior Vice President-Technical Services, M4DB
- Ms Teng Chai Yuen, AML/CFT Compliance Officer and Vice President 1-Finance & Administration, M4DB
- Ms Aamelia Termizi, Sustainability Officer and Vice President 2-ESG & CSR, M4DB
- Ms Yen Pui Yi, Acting ERM Officer and Vice President 2-Strategic Planning, M4DB
- Ms Tan Sze Yien, Vice President 2-Digital Assets, M4DB
- Mr Terence Tan, Engagement Partner, representing Ernst & Young PLT
- Ms Charlotte Cheong, Engagement Director, representing Ernst & Young PLT
- Mr Chong Ching Yew, Engagement Manager, representing Ernst & Young PLT
- Ms Penny Gan, representing Metra Management Sdn. Bhd.
- Ms Evonne Tan, representing Symphony Corporate Services Sdn. Bhd.

IN ATTENDANCE : • Madam Daphne Leong Kuan Ying, Company Secretary

1/2025 CHAIRMAN OF THE MEETING

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

2/2025 PRELIMINARY

The Chairman welcomed all present to the Company's 49th AGM and introduced himself before introducing the rest of the Board members and officers seated at the head table.

The Chairman informed the Meeting that the representatives from the external auditors, Ernst & Young PLT, and the other Key Senior Management, Dr. Chong Fhui, were also present at the Meeting to respond to any questions relevant to them.

3/2025 QUORUM

It was established that a quorum was present. The Secretary reported that the registered attendance at the commencement of the Meeting was as follows: -

- 71 shareholders personally present representing 11,582,773 ordinary shares;
- 7 proxy holders representing a total of 637,273,882 ordinary shares; and
- 1 corporate representative representing 101 ordinary shares was present.

For the record, the total registered attendance of the Meeting at the close of registration at 10:09 a.m. consisted of the following: -

- 97 shareholders personally present representing 13,286,034 ordinary shares;
- 12 proxy holders representing 77 shareholders' accounts with a total of 637,482,672 ordinary shares; and
- 1 corporate representative representing 101 ordinary shares was present.

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

4/2025 NOTICE OF MEETING

The Notice of the 49th AGM dated 29 April 2025 ("**49th AGM Notice**"), having been circulated to all members in accordance with the Company's Constitution, was taken as read.

5/2025 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 49th 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 49th AGM Notice be conducted by way of a poll at this 49th AGM.

6/2025 POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER

The Chairman informed the Meeting that the Company had appointed its Share Registrar, Metra Management Sdn. Bhd., to act as Poll Administrator to conduct the electronic poll voting process for the Company's 49th AGM, and Symphony Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

7/2025 MANAGEMENT'S PRESENTATION

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

On behalf of the Senior 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 Declared;
- 3) Transformation Programme Updates; and
- 4) Strategies Going Forward.

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

8/2025 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITOR THEREON

The Audited Financial Statements of the Group and the Company for the year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon were laid before the members at the Meeting.

The Audited Financial Statements for the financial year ended 31 December 2024 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.

At this juncture, the GCFO informed the Meeting that the Company had received a letter dated 23 May 2025 from the Minority Shareholders Watch Group ("**MSWG**") enquiring on the Group's operational and financial matters, and sustainability matters. He then read out the MSWG's questions and the Company's answers, attached as **Appendix 2**, to the Meeting.

Thereafter, the Chairman invited questions from the floor relating to the Audited Financial Statements and the Company, and all questions raised were duly answered. The said questions and answers are summarised in the attached **Appendix 3**.

After dealing with all questions raised by shareholders, the Chairman declared: -

"THAT the Audited Financial Statements for the year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon tabled before the meeting duly received and noted."

9/2025 BRIEFING ON POLLING PROCESS

A representative of the Poll Administrator, Metra Management Sdn. Bhd., then explained to the Meeting the procedures for the conduct of poll using their secured electronic poll voting system. She also conducted a trial run on the electronic poll voting. The poll results, to be verified by the Scrutineers, would be displayed to the Meeting 30 seconds after each resolution is put to the vote, being the time frame for casting of votes through an electronic voting device. This device was given to each shareholder and/or proxy present upon his or her entry to the Grand Ballroom.

10/2025 CLOSING OF REGISTRATION

At 10:09 a.m., the Chairman declared the registration for attendance at the 49th AGM closed.

11/2025 RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES

The Meeting was informed that those Directors who are also 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 RM130,000 per annum as a Director's Fee for each of the Non-Executive Directors in respect of the year ended 31 December 2024 totalling RM520,000.

Proposed by Ms Ng Huey Peng, and seconded by Ms Stephanie Ang Phaik Luang, Ordinary Resolution 1 on the Agenda was tabled before the Meeting.

The Chairman then put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 1, which had been verified by the Scrutineers, as follows:

Poll Result – Ordinary Resolution 1 On Payment Of Directors' Fees			
Votes	No. of Holders	No. of Shares	%
FOR	110	636,612,544	99.9865
AGAINST	8	86,244	0.0135
Total	118	636,698,788	100
ABSTAINED		8,265,664	

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 RM130,000 per annum as a Director's fee for each of the Non-Executive Directors in respect of the year ended 31 December 2024 totalling RM520,000".

12/2025 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 29 May 2025 until the next Annual General Meeting of the Company.

Proposed by Ms Ng Huey Peng, and seconded by Mr Heng Chin Khwang and Ms Stephanie Ang Phaik Luang, Ordinary Resolution 2 on the Agenda was tabled before the Meeting.

The Chairman then put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 2, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 2 On Payment Of Directors' Remuneration (Excluding Directors' Fees)			
Votes	No. of Holders	No. of Shares	%
FOR	109	636,682,891	99.9945
AGAINST	8	35,197	0.0055
Total	117	636,718,088	100
ABSTAINED		8,265,664	

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 29 May 2025 until the next Annual General Meeting of the Company".

13/2025 DIRECTORS' RETIREMENT BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION

The Meeting was informed that Dato' Lawrence Lim Swee Lin and Mr Krian Upatkoon were retiring by rotation pursuant to Clause 90 of the Company's Constitution and being eligible, they had offered themselves for re-election.

The Chairman highlighted to the Meeting that the profiles of the Directors who were standing for re-election could be found on pages 65 and 66 in the 2024 Integrated Annual Report. The Meeting then dealt with the proposed re-elections of each director separately.

13/2025(A) **RESOLUTION 3 – RE-ELECTION OF DATO' LAWRENCE LIM SWEE LIN AS A DIRECTOR**

Proposed by the Chairman and seconded by Ms Stephanie Ang Phaik Luang, Ordinary Resolution 3 on the Agenda was tabled before the Meeting.

The Chairman then put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 3, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 3 On Re-election Of Dato' Lawrence Lim Swee Lin As A Director			
Votes	No. of Holders	No. of Shares	%
FOR	90	562,482,284	88.3393
AGAINST	24	74,247,083	11.6607
Total	114	636,729,367	100
ABSTAINED	201		

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

"THAT Dato' Lawrence Lim Swee Lin be re-elected as a Director of the Company."

13/2025(B) **RESOLUTION 4 – RE-ELECTION OF MR KRIAN UPATKOON AS DIRECTOR**

Proposed by the Chairman and seconded by Ms Ng Huey Peng, Ordinary Resolution 4 on the Agenda was tabled before the Meeting.

The Chairman then put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 4, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 4 On Re-election Of Mr Krian Upatkoon As A Director			
Votes	No. of Holders	No. of Shares	%
FOR	101	640,480,621	98.5351
AGAINST	16	9,522,090	1.4649
Total	117	650,002,711	100
ABSTAINED	201		

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

"THAT Mr Krian Upatkoon be re-elected as a Director of the Company."

14/2025 RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS AND AUTHORITY FOR THE BOARD TO FIX THEIR REMUNERATION

Proposed by the Chairman, and seconded by Ms Ng Huey Peng, Ordinary Resolution 5 on the Agenda was tabled before the Meeting.

The Chairman then put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 5, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 5 On Re-Appointment Of Auditors And Authority For The Board To Fix Their Remuneration			
Votes	No. of Holders	No. of Shares	%
FOR	111	649,961,316	99.9937
AGAINST	5	40,840	0.0063
Total	116	650,002,156	100
ABSTAINED		201	

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

“THAT Ernst & Young PLT be re-appointed as Auditors of the Company for the financial year ending 31 December 2025, to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be authorised to fix their remuneration.”

15/2025 RESOLUTION 6 – RENEWAL OF THE AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed the Meeting that Resolution 6 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.

Proposed by the Chairman, and seconded by Mr Heng Chin Khwang, Ordinary Resolution 6 as set out on the Agenda was tabled before the Meeting.

The Chairman then invited question from the floor. As no question was raised, the Chairman put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 6, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 6 On Renewal Of The Authority To Allot Shares Pursuant To Sections 75 And 76 Of The Companies Act 2016			
Votes	No. of Holders	No. of Shares	%
FOR	108	641,220,635	99.9229
AGAINST	7	494,593	0.0771
Total	115	641,715,228	100
ABSTAINED		0	

Based on the above poll result, the Chairman declared that the following Ordinary Resolution 6 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."

16/2025 RESOLUTION 7 – RENEWAL OF THE AUTHORITY FOR MAGNUM TO PURCHASE ITS OWN SHARES UP TO 10% OF ITS PREVAILING ISSUED SHARE CAPITAL AT ANY TIME

The Chairman informed the Meeting that Resolution 7 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 29 April 2025.

Proposed by the Chairman, and seconded by Ms Ng Huey Peng, Ordinary Resolution 7 as set out on the Agenda was tabled before the Meeting.

The Chairman then invited question from the floor. As no question was raised, the Chairman put the motion to vote by shareholders and proxies present by way of electronic poll voting. After 30 seconds, he announced the poll result in respect of Resolution 7, which had been verified by the Scrutineers, as follows: -

Poll Result – Ordinary Resolution 7 On Renewal Of The Authority For The Company To Purchase Its Own Shares			
Votes	No. of Holders	No. of Shares	%
FOR	111	649,722,738	99.9968
AGAINST	4	20,573	0.0032
Total	115	649,743,311	100
ABSTAINED		239,601	

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 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-Eighth Annual General Meeting of the Company held on 29 May 2024, 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 2024, the audited retained profits of the Company amounted to approximately RM702.2 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**.

17/2025 OTHER BUSINESS

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

CLOSURE

There being no other business, the Chairman declared the meeting closed at 10:22 a.m. and 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/l V.Thamotharam Pillay.

Confirmed by :

[signed]

TAN SRI DATO' SURIN UPATKOON
CHAIRMAN