

## MAGNA PRIMA BERHAD

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Minutes of Twenty Fifth Annual General Meeting (25th AGM) of Magna Prima Berhad held at Ideal Convention Centre - IDCC Shah Alam, Level 7, Jalan Pahat L 15/L, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan on Thursday, 13 August 2020 at 10.00 a.m.

PRESENT

:

**Directors**

YBhg Tan Sri Datuk Adzmi Bin Abdul Wahab  
(Independent Non-Executive Director, Chairman)

YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil  
(Group Managing Director)

Mr. Ho Wen Yan  
(Executive Director)

Dato' Darawati Hussain  
(Independent Non-Executive Director)

Encik Sazali Bin Saad  
(Independent Non-Executive Director)

Mr Chang Chee Kok  
(Non-Independent and Non-Executive Director)

**ABSENT WITH APOLOGIES**

Mr. Low Yew Shen  
(Independent Non-Executive Director)

**Shareholders and proxies**  
(as per attendance list)

(Proxies totalling 242,116,092 ordinary shares of RM0.25 each representing 72.29% of the issued and paid up capital of the Company were received)

IN ATTENDANCE

:

Ms. Yuen Yoke Ping  
(Company Secretary)

## CHAIRMAN

YBhg Tan Sri Datuk Adzmi bin Abdul Wahab, the Chairman of the Company, welcomed all present to the Twenty Fifth Annual General Meeting of the Company and called the Meeting to order at 10.00 a.m.

In view of the current Covid-19 pandemic, with the enforcement of travel restriction and compliance to the rules and regulation for entry of foreigners into the country, Mr Low Yew Shen, Independent Director of Magna Prima Berhad who resides in Singapore, was unable to attend the AGM Meeting.

## QUORUM

The requisite quorum being present pursuant to Article 67 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

## NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period, was taken as read.

YBhg Tan Sri Chairman informed the Meeting that all the agendas would be voted by way of poll. Therefore, the discussion on all agendas would be done prior to the polling.

### **1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

YBhg Tan Sri Chairman informed the floor that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon and invited questions from the floor.

There being no questions raised, the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon was considered as received.

### **2. TO RE-ELECT MR. HO WEN YAN WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 104 OF THE COMPANY'S CONSTITUTION.**

YBhg Tan Sri Chairman informed the Meeting that the second item on the Agenda was to re-elect Mr. Ho Wen Yan who was to retire in accordance with Article 104 of the Company's Articles of Association.

The Meeting noted that Mr. Ho Wen Yan, being eligible for re-election, had offered himself for re-election.

Upon the proposal by En. Haswan Izudin bin Hanafi (proxy holder for Ms. Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping).

YBhg Tan Sri announced that Resolution 1 be voted on by poll.

**3. TO RE-ELECT MR. LOW YEW SHEN WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 104 OF THE COMPANY'S CONSTITUTION**

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YBhg Tan Sri Chairman informed the Meeting that the third item on the Agenda was to re-elect Mr. Low Yew Shen who was to retire in accordance with Article 104 of the Company's Constitution.

The Meeting noted that Mr. Low Yew Shen had withdrawn his offer for re-election as a Director at the 25<sup>th</sup> Annual General Meeting (AGM). Hence, the said agenda was not put forward for voting and Mr. Low Yew Shen will retain office until the conclusion of the AGM meeting.

**4. TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM200,000 IN RESPECT OF THE PERIOD FROM 14 AUGUST 2020 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

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The next item on the agenda was to approve the payment of Directors' fees up to RM200,000 for the period from 14 August 2020 until the conclusion of the next AGM of the Company.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Haswan Izudin bin Hanafi (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 3 be voted on by poll.

**5. TO APPROVE THE PAYMENT OF MEETING ATTENDANCE ALLOWANCE OF RM500 PER MEETING TO THE NON-EXECUTIVE DIRECTORS AND LEAVE PASSAGE ALLOWANCE OF RM12,000 PER ANNUM TO THE CHAIRMAN FOR THE PERIOD FROM 14 AUGUST 2020 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

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The next item on the agenda was to approve the payment of a meeting attendance allowance of RM500 per meeting to the non-executive directors and leave passage allowance of RM12,000 per annum to the Chairman for the period from 14 August 2020 until the conclusion of the next Annual General Meeting of the Company.

Upon the proposal by Pn. Ain Atiqah (proxy holder for Ms. Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms. Yuen Yoke Ping), YBhg Tan Sri Chairman announced that Resolution 4 be voted on by poll.

**6. TO RE-APPOINT MESSRS MORISON ANUARUL AZIZAN CHEW (AF 001977), AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

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The next item on the agenda was to re-appoint Messrs Morison Anuarul Azizan Chew as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Board of Directors to fix their remuneration. YBhg Tan Sri Chairman informed that the retiring Auditors, Messrs Morison Anuarul Azizan Chew

who was retiring at that Meeting have indicated their willingness to continue in office.

Upon the proposal by Pn. Norlaili binti Mohamad (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Haswan Izudin (proxy holder for Ms. Yuen Yoke Ping), YBhg Tan Sri Chairman announced that Resolution 5 be voted on by poll.

## **SPECIAL BUSINESS**

### **7. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY:-**

- **YBHG TAN SRI DATUK ADZMI BIN ABDUL WAHAB**
  - **EN. SAZALI BIN SAAD**
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The next item on the agenda was on the retention of YBhg Tan Sri Datuk Adzmi bin Abdul Wahab as Independent Non-Executive Director of the Company and YBhg Tan Sri Chairman stepped down and invited YBhg Datuk Seri Rahadian Mahmud to take the Chair.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping) and seconded by Pn. Ain Atiqah (proxy holder for Ms Yuen Yoke Ping), the Chairman announced that Resolution 6 be voted on by poll.

YBhg Datuk Seri Rahadian Mahmud then handed over the chair back to YBhg Tan Sri Chairman.

The next item on the agenda was on the retention of En. Sazali bin Saad as Independent Non-Executive Director.

Upon the proposal by En. Haswan Izudin (proxy holder for Ms Yuen Yoke Ping) and seconded by Pn. Norlaili binti Mohamad (proxy holder for Ms Yuen Yoke Ping), YBhg Tan Sri Chairman announced that Resolution 7 be voted on by poll.

### **8. AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016**

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YBhg Tan Sri Chairman informed the shareholders present that the next item was a special business to consider and, if thought fit to pass the Ordinary Resolution 8 on the authority to allot and issue shares in general pursuant to Section 75 and 76 of the Companies Act, 2016.

YBhg Tan Sri Chairman further informed that this authority to the Board of Directors was to cover any eventuality that a capital call need to be made at very short notice to acquire additional capital for any purpose.

Bursa Malaysia Securities Berhad (Bursa Malaysia) has via their letter dated 16 April 2020 granted several additional temporary relief measures to listed corporations, an increase in general mandate limit for new issues of securities to not more than 20% of the total number of issued shares of the Company for the time being.

Pursuant to the 20% general mandate, Bursa Malaysia has also mandated that the 20% general mandate may be utilised by a listed corporation to issue new securities

until 31 December 2021 and thereafter, the 10% general mandate will be reinstated.

It would be left to the discretion of the Board whether to exercise this authority at all. This matter is pursuant to Section 75 and 76 of the Companies Act, 2016 and subject to approval of the regulatory authorities.

Upon the proposal by En. Haswan Izudin (proxy holder for Ms Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping), the Chairman announced that Resolution 8 be voted on by poll.

## **9. PROPOSED RENEWAL OF SHARE BUY-BACK**

YBhg Tan Sri Chairman informed that the next item was a special business to consider and, if thought fit, to pass the Resolution 9 in respect of the proposed renewal of share buy-back.

The Chairman informed the Meeting that the share buy-back statement was set out in the Annual Report 2019 from pages 137 to 144.

There being no query, upon the proposal by Pn. Ain Atiqah (proxy holder for Ms. Yuen Yoke Ping) and seconded by Pn. Norlaili binti Mohamad (proxy holder for Ms. Yuen Yoke Ping), the Chairman announced that Resolution 9 be voted on by poll.

The Secretary then briefed the members present on the procedure of the poll and the members were then asked to cast their votes. It was noted that Messrs CHL have been appointed as scrutineers for the polling.

The votes were counted and verified by the scrutineers and the results were read by Messrs. CHL and the results have been tabulated as follows:-

Resolution	Vote in favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
RESOLUTION 1	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 2	0	0.000000	0	0.000000	Withdrawn
RESOLUTION 3	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 4	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 5	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 6 Tier 1	102,889,940	100.000000	0	0.000000	Carried
RESOLUTION 6 Tier 2	139,226,152	100.000000	0	0.000000	Carried
RESOLUTION 6	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 7 Tier 1	102,889,940	100.000000	0	0.000000	Carried
RESOLUTION 7 Tier 2	139,226,152	100.000000	0	0.000000	Carried
RESOLUTION 7	242,116,092	100.000000	0	0.000000	Carried

RESOLUTION 8	242,116,092	100.000000	0	0.000000	Carried
RESOLUTION 9	242,116,092	100.000000	0	0.000000	Carried

It was then RESOLVED as follows:

**RESOLUTION 1**

“THAT Mr. Ho Wen Yan who retired in accordance with Article 104, of the Company’s Constitution be hereby re-elected to the Board.

**RESOLUTION 2**

Mr. Low Yew Shen had withdrawn his offer for re-election as a Director at the 25<sup>th</sup> AGM. Hence, the agenda was not put forward for voting and Mr. Low Yew Shen retained office until the conclusion of the AGM meeting.

**RESOLUTION 3**

“THAT the payment of Directors’ fees up to RM200,000.00 in respect of the period from 14 August 2020 until the conclusion of the next Annual General Meeting be hereby approved.”

**RESOLUTION 4**

“THAT the payment of a meeting attendance allowance of RM500 per meeting to the Non-Executive Directors and leave passage allowance of RM12,000 per annum to the Chairman for the period from 14 August 2020 until the conclusion of the next AGM be hereby approved.”

**RESOLUTION 5**

“THAT Messrs Morison Anuarul Azizan Chew (AF 001977) be re-appointed as Auditors of the Company for the financial year ending 31 December 2020 and that the Directors be authorised to fix their remuneration be hereby approved.”

**RESOLUTION 6**

“THAT YBhg Tan Sri Datuk Adzmi bin Abdul Wahab be re-appointed as Independent Non-Executive Director of the Company be hereby approved.”

**RESOLUTION 7**

“THAT En. Sazali bin Saad be re-appointed as Independent Non-Executive Director of the Company be hereby approved.”

**RESOLUTION 8**

THAT subject to the Companies Act, 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), Additional Temporary Relief Measures to Listed Corporations for COVID-19, issued by Bursa Securities on 16 April 2020 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised

and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company, at any time to such persons 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 to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time (“20% General Mandate”); AND THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued pursuant to the 20% General Mandate on Bursa Securities;

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until 31 December 2021, as empowered by Bursa Securities pursuant to their letter dated 16 April 2020 to grant additional temporary relief measures to listed corporations, notwithstanding Section 76(3) of the Act, duly varied and adopted by the Directors of the Company pursuant to Section 76(4) of the Act.”

### **RESOLUTION 9**

#### **Proposed Renewal of Authority for Purchase of Own Shares by the Company (“Proposed Renewal of Share Buy-Back”)**

“THAT subject to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount 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 provided that:-

- i) the aggregate number of shares purchased or held as treasury shares does not exceed 10% of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends;

AND THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-

- i) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM of the Company is

required by law to be held; or

iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.”

### **TERMINATION**

There being no further business, the Meeting terminated at 11.00 a.m with a vote of thanks to the Chair.

Read and confirmed

A handwritten signature in black ink, appearing to be 'A. H. ...', written over a horizontal dotted line.

Chairman

Shah Alam  
13 August 2020