

## MAGNA PRIMA BERHAD

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Minutes of Twenty Sixth Annual General Meeting (26th AGM) of Magna Prima Berhad held virtually from the Broadcast Venue at Ideal Convention Centre - IDCC Shah Alam, Level 7, Jalan Pahat L 15/L, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan on Thursday, 27 May 2021 at 10.00 a.m.

### PRESENT

- : Directors  
YBhg Tan Sri Datuk Adzmi Bin Abdul Wahab  
*(Independent Non-Executive Director, Chairman)*  
*(present at the broadcast venue)*
- YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil  
*(Group Managing Director)*  
*(present at the broadcast venue)*
- Ms Tan Chin Yen  
*(Executive Director)*  
*(present at the broadcast venue)*
- Mr. Ho Wen Yan  
*(Non-Independent and Non-Executive Director)*
- Dato' Darawati Hussain  
*(Independent Non-Executive Director)*
- Encik Sazali Bin Saad  
*(Independent Non-Executive Director)*
- Mr Lee Chin Cheh  
*(Independent Non-Executive Director)*
- Mr Chang Chee Kok  
*(Non-Independent and Non-Executive Director)*  
*(All Directors other than the Chairman, Group Managing Director and Executive Director joined via video conferencing)*
- Shareholders and proxies  
*(as per attendance list)*

### IN ATTENDANCE

- : YBhg Tan Sri Datuk Adzmi Bin Abdul Wahab  
*(Independent Non-Executive Director, Chairman)*  
*(present at the broadcast venue)*
- YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil  
*(Group Managing Director)*  
*(present at the broadcast venue)*

Ms Tan Chin Yen  
*(Executive Director)*  
*(present at the broadcast venue)*

Ms. Yuen Yoke Ping  
*(Company Secretary)*  
*(present at the broadcast venue)*

**BY INVITATION :**

Ms Tang Yan Yu  
Ms Ang Yen Ying  
*(representative of HLB AAC PLT (formerly known as Morison AAC PLT, external auditors of the Company)*

*Others as per attendance list*

**QUORUM**

As the requisite quorum was present pursuant to Clause 67 of the Company's Constitution as advised by Ms Yuen Yoke Ping, the Company Secretary, YBhg Tan Sri Chairman declared the Twenty Sixth Annual General Meeting of the Company duly convened.

**COMMENCEMENT**

Tan Sri Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the Company's first virtual AGM, which was conducted online with live streaming of the proceedings from the broadcast venue. Tan Sri Chairman thanked all participants for joining the meeting remotely from various locations.

Tan Sri Chairman introduced the Board members, Ms Tan Chin Yen, the Executive Director, YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil, the Group Managing Director and Ms Yuen Yoke Ping, the Company Secretary.

**NOTICE, PROXIES AND MEETING PROCEDURES**

Tan Sri Chairman informed the Meeting that appropriate announcement on the AGM Notice and Administrative Details were made to Bursa Malaysia and published on the Company's website accordingly. Thus, the Notice convening the Meeting has been circulated within the prescribed period and since there was not any objection from the Floor, the notice convening the meeting was taken as read.

Tan Sri Chairman further informed that the first agenda item, i.e. laying the audited financial statements for the financial year ended 31 December 2020 would be brought forward for discussion to the question and answer ("Q&A") session. After the end of the Q&A session, Tan Sri Chairman presented Resolutions 1 to 11 as set out in the notice calling the meeting one after another with no pause between resolutions. Shareholders/Proxies could start to submit their questions on the Company's operations, audited financial statements and the AGM agenda in real time via the messaging box on the AGM web portal throughout the meeting.

The Board and Management would endeavour to answer questions submitted through the AGM web portal during the Q&A session. In respect of questions to which answers were not provided at the meeting, the Company would post the questions and responses thereto on the Company's website as soon as practicable after the meeting. In any event, questions that had been submitted to the Company prior to the AGM would be answered during the Q&A session. Questions which were interrelated or similar in nature would be grouped together and a single response would be provided accordingly.

### **POLLING PROCEDURES**

Tan Sri Chairman informed that pursuant to Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all the ordinary resolutions as set out in the notice of meeting were voted by poll, and an independent scrutineer was to be appointed to validate the votes casted during the meeting.

Thus, Boardroom.com Sdn Bhd ("Boardroom") had been appointed as the poll administrator and BTS Solution Sdn Bhd as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies who participated and voted remotely at the meeting would be required to pass all the resolutions. Shareholders and proxies would be allowed to cast their votes remotely during the meeting until online voting was declared closed after presentation of all resolutions. Tan Sri Chairman would announce the start and close of the online voting session.

Tan Sri Chairman then invited Boardroom to present a guide to pose questions and to vote in real time. After Boardroom's presentation and conduct of the test on the e-polling system, Tan Sri Chairman announced that online voting was opened.

### **ORDINARY BUSINESSES**

#### **2. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH REPORTS OF THE DIRECTORS AND THE AUDITORS**

2.1 Tan Sri Chairman informed that the audited financial statements did not require shareholders' approval and hence would not be put for voting.

2.2 The audited financial statements for the financial year ended 31 December 2020 were duly received by the meeting.

#### **3. ORDINARY RESOLUTIONS 1, 2, 3 AND 4** **- RE-ELECTION OF DIRECTORS RETIRING BY ROTATION**

3.1 Tan Sri Chairman informed that Resolutions 1, 2, 3 and 4 were for the re-election of YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil and Mr Chang Chee Kok, who were retiring by rotation in accordance with Article 104 of the Company's Constitution and Ms Tan Chin Yen and Mr Lee Chin Cheh who were retiring in accordance with Article 109 of the Company's Constitution.

All the retiring Directors had offered themselves for re-election as Directors of the Company.

4. ORDINARY RESOLUTIONS 5  
- DIRECTORS' FEES

- 4.1 Tan Sri Chairman informed that Resolution 5 was to seek shareholders' approval to pay Directors' fees up to RM200,000 in respect of the period from 28 May 2021 until the conclusion of the next Annual General Meeting of the Company.

5. ORDINARY RESOLUTIONS 6  
- MEETING ATTENDANCE ALLOWANCE AND LEAVE PASSAGE ALLOWANCE

- 5.1 Tan Sri Chairman informed that Resolution 6 was to seek shareholders' approval to pay 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 28 May 2021 until the conclusion of the next Annual General Meeting of the Company.

6. ORDINARY RESOLUTIONS 7  
- RE-APPOINTMENT OF HLB AAC PLT (LLP0022843-LCA&AF 001977) AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS

- 6.1 Tan Sri Chairman informed that Resolution 7 was for the re-appointment of HLB AAC PLT (LLP0022843-LCA&AF 001977) as the Company's auditors for the financial year ending 31 December 2021 at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES

7. ORDINARY RESOLUTIONS 8 AND 9  
- RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS PURSUANT TO THE PRACTICE 4.2 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2017

- 7.1 Tan Sri Chairman informed that Resolutions 8 and 9 were on retention of independent non-executive directors, YBhg Tan Sri Datuk Adzmi bin Abdul Wahab and En Sazali bin Saad, who have served for a cumulative term of more than twelve (12) years, be and are hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

8. ORDINARY RESOLUTIONS 10  
- AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

- 8.1 Tan Sri Chairman informed that Resolution 10 was to seek shareholders' approval for authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016.

9. ORDINARY RESOLUTIONS 11  
 - PROPOSED RENEWAL OF SHARE BUY-BACK

9.1 Tan Sri Chairman informed that Resolution 11 was to seek shareholders' approval for the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued shares. Full details of the proposal were set out in the Share Buy-Back Statement in the Annual Report.

10. ANY OTHER BUSINESS

10.1 Tan Sri Chairman confirmed that the Company had not received any notice to transact any other business.

11.0 POLL RESULTS

11.1 After announcing the close of the online voting, Tan Sri Chairman informed that the results of the poll would be declared after counting of votes by the poll administrator and validation of the poll results by the scrutineer, which would take about 15 minutes.

11.2 The poll results as set out below were handed to Tan Sri Chairman and shown on the screen:

Resolution	Vote in favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
RESOLUTION 1	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 2	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 3	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 4	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 5	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 6	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 7	122,513,284	100.0000	0	0.0000	Carried
RESOLUTION 8	122,512,884	99.9997	400	0.0003	Carried
RESOLUTION 9	122,512,884	99.9997	400	122,512,884	Carried
RESOLUTION 10	122,512,884	99.9997	400	122,512,884	Carried
RESOLUTION 11	122,513,284	100.0000	0	0.0000	Carried

11.3 Based on the poll results, Tan Sri Chairman declared the following Ordinary Resolutions carried:

**ORDINARY RESOLUTION 1**

“THAT YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil who retired in accordance with Article 104, of the Company’s Constitution be hereby re-elected to the Board.”

**ORDINARY RESOLUTION 2**

“THAT Mr Chang Chee Kok who retired in accordance with Article 104, of the Company’s Constitution be hereby re-elected to the Board.”

**ORDINARY RESOLUTION 3**

“THAT Ms Tan Chin Yen who retired in accordance with Article 109, of the Company’s Constitution be hereby re-elected to the Board.”

**ORDINARY RESOLUTION 4**

“THAT Mr Lee Chin Cheh who retired in accordance with Article 109, of the Company’s Constitution be hereby re-elected to the Board.”

**ORDINARY RESOLUTION 5**

“THAT the payment of Directors’ fees up to RM200,000.00 in respect of the period from 28 May 2021 until the conclusion of the next Annual General Meeting be hereby approved.”

**ORDINARY RESOLUTION 6**

“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 28 May 2021 until the conclusion of the next AGM be hereby approved.”

**ORDINARY RESOLUTION 7**

“THAT HLB AAC PLT (LLP0022843-LCA&AF 001977) be re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Directors be authorised to fix their remuneration be hereby approved.”

**ORDINARY RESOLUTION 8**

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

**ORDINARY RESOLUTION 9**

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

**ORDINARY RESOLUTION 10**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), Additional Temporary Relief Measures to Listed Corporations for COVID-19, issued by Bursa Malaysia Securities Berhad (“Bursa Securities”) on 16 April 2020 and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to 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 issued pursuant to this resolution does not exceed 20% of the total number of issued share of the Company for the time being (“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.

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 its letter dated 16 April 2020, and 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.”

**ORDINARY RESOLUTION 11**

**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 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

  
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Chairman

Shah Alam  
27 May 2021