

AEON CO. (M) BHD.
Registration No. 198401014370 (126926-H)

MINUTES OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON WEDNESDAY, 24 JUNE 2020 AT 10.00 A.M.

PRESENT

DIRECTORS

- | | |
|---|---|
| Datuk Iskandar bin Sarudin | - Chairman and a proxy for shareholders set out in the Attendance Summary attached. |
| Encik Shafie bin Shamsuddin | - Managing Director |
| Mr Poh Ying Loo | - Also a Shareholder |
| Mr Hiroyuki Kotera | |
| ^ Datuk Syed Ahmad Helmy bin Syed Ahmad | |
| ^ Dato' Tunku Putra Badlishah Ibni Tunku Annuar | |
| ^ En Abdul Rahim bin Abdul Hamid | |
| ^ Ms Chong Swee Ying | - Also a Shareholder |
| * Mr Yasuo Nishitohge | |

ABSENT WITH APOLOGIES

DIRECTOR

Mr Charles Tseng @ Charles Tseng Chia Chun

IN ATTENDANCE

- | | |
|--------------------------|---|
| Ms Samantha Tai Yit Chan | - Company Secretary |
| * Mr Eric Ong Beng Seng | - Engagement Partner of KPMG Desa Megat PLT |

BY INVITATION

Ms Amanda Ho Min Chih - Chief Financial Officer
Dr Kasuma Satria - Moderator

Note:

- ^ Attended physically at another room
- * Participated vide video conferencing

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. CHAIRMAN

The Chairman, Datuk Iskandar bin Sarudin, extended a warm welcome to the shareholders, proxies and invitees to the Company's Thirty-Fifth Annual General Meeting ("35th AGM"), the first Annual General Meeting of the Company conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities ("RPV"), which is in compliance with Section 327 of the Companies Act 2016 ("Act").

The Chairman also informed that the RPV serves as a precautionary measure amid the Covid-19 pandemic, which adheres to the Government's advice of not having mass gatherings to combat the spread of Covid-19. The Meeting was also informed that the 35th AGM had been convened in accordance with the Guidance Note on the Conduct of General Meetings issued by Securities Commission of Malaysia ("SC").

2. QUORUM AND SUMMARY OF PROXIES RECEIVED

The Company Secretary informed that based on the report by the appointed Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), a total of 320 members, comprising shareholders, proxies and corporate representatives, representing 924,558,369 ordinary shares or 65.85% of the total number of issued shares of the Company have registered to attend the Meeting via RPV.

The Company had received in total 143 proxy forms from the shareholders for a total of 1,151,962,839 ordinary shares representing 82.05% of the total number of issued shares of the Company.

Out of these, there were 114 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 229,211,471, which represented 16.33% of the total number of issued shares of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.00 a.m.

3. INTRODUCTION OF BOARD MEMBERS

The Meeting was informed that majority of the Directors and the External Auditors, Messrs KPMG Desa Megat PLT represented by its partner, Mr Eric Ong Beng Seng participated in the Meeting remotely. This is in accordance with the Guidance Note on the Conduct of General Meetings issued by SC that only essential individuals should be physically present at the broadcast venue. The Chairman then introduced the Board of Directors, Company Secretary and Chief Financial Officer to the Meeting.

4. NOTICE

The Meeting noted that the Company had on 21 May 2020 issued the Notice of the 35th AGM and announced that the 35th AGM would be a fully virtual meeting in view of the implementation of the Conditional Movement Control Order by the Government of Malaysia, subsequently changed to Recovery Movement Control Order wherein virtual AGM is still allowed to be held.

The Notice of the Meeting having been circulated within the stipulated time frame was taken as read.

The Chairman further invited shareholders and proxies to raise questions in real time by submitting their questions via the query box and the Directors will respond to the questions accordingly.

5. VOTING PROCEDURES

The Meeting noted that all resolutions set out in the Notice of the 35th AGM must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). Accordingly, the Chairman directed that all the resolutions set forth in the Notice of the 35th AGM be conducted by way of electronic polling.

The Chairman further informed that the Company has appointed Tricor to conduct the poll voting electronically and Asia Securities Sendirian Berhad as the scrutineer to verify the poll results. Polling is opened at the commencement of the AGM and members/proxies/corporate representatives could start to cast their votes. The results of the poll voting will be announced after the scrutineer has verified the poll results upon closure of the voting session.

Shareholders were then briefed on the voting procedures by a representative of the poll administrator.

6. WELCOME ADDRESS AND SPEECH BY THE CHAIRMAN

The Chairman gave a welcome address to all participants of the 35th AGM and shared that the Company had achieved a revenue of RM4.539 billion and profit after tax of RM109.2 million for the financial year ended 31 December 2019 (“FYE 2019”) amidst subdued consumer sentiment caused by rising cost of living and uncertainty in business outlook and employment.

The Chairman informed that through changes in marketing and pricing strategies, reformation of merchandise assortments, quality customer service and efforts to improve operational efficiency, the Company has ensured that its core business of retail and property management continue to be sustainable and prosper.

The Chairman added that the Company had refurbished several existing stores and malls to enhance the shopping experience of customers. For the FYE 2019, the retail segment had achieved a revenue of RM3.832 billion while property management segment had achieved a revenue of RM706.6 million. The Meeting was also briefed on the sustainability and corporate social responsibility programmes undertaken by the Company for the FYE 2019.

The Chairman opined that the Company’s core business remains resilient amidst the uncertainties brought by the Covid-19 outbreak and will be able to weather through these uncertain times. The Chairman further informed that after taking into account the level of cash and indebtedness of the Company, a dividend of 4 sen per ordinary share, representing a payout ratio of 53.1%, had been proposed by the Board.

7. SPEECH BY THE MANAGING DIRECTOR

At the invitation of the Chairman, the Managing Director, Encik Shafie bin Shamsuddin (“Encik Shafie”) briefed on the financial performance of the Company for the FYE 2019. Encik Shafie informed that the Company had increased its revenue from RM4.3 billion for the financial year ended 31 December 2018 (“FYE 2018”) to RM4.5 billion for the FYE 2019. Even though there was a decline in productivity, the increase in revenue was driven by the opening of AEON Mall Nilai, expansion of Wellness and Daiso outlets, refurbishment and renovation of AEON Taman Maluri and AEON Bandar Utama, refreshing of tenant mix structure and increase in basket size of members. The gross sales for departmental store, Wellness and Daiso had improved whilst the gross sales for Maxvalu store had decreased for the FYE 2019 as compared to the FYE 2018. Supermarket contributed 51% of the total gross sales achieved by the Company. Encik Shafie added that the business model of the Company is being relooked to improve its productivity, efficiency and profitability.

Encik Shafie briefed the Meeting that the occupancy rate of the Company's malls for the FYE 2019 was 90.7%, which was higher than the average market occupancy rate of 79.2%. The Company is also the largest shopping mall operator in Malaysia at 1.3 million m² of net lettable area, which gives the Company potential to leverage on existing available space and data.

Encik Shafie briefed on the impact of Covid-19 on the first quarter results of the Company for the financial year ending 31 December 2020 wherein both retailing and property management segments achieved lower profit as compared with previous year corresponding period.

Encik Shafie briefed the Meeting on the initiatives taken by the Company in response to the Covid-19 outbreak and the Conditional Movement Control Order which includes caring for the Company's staff, having additional sales channel for shoppers and contributing to the local community.

He further elaborated on the future outlook of the Company and the key strategies to be taken by the Company in the near future. In order to drive the transformation in the Company, he further introduced the new management team of the Company. Encik Shafie informed the Meeting that this new team has diverse knowledge of the Malaysian and regional market, different competencies and mindsets and embraces transparency.

Before concluding his speech, Encik Shafie invited the shareholders and proxy holders to view an appreciation video to commemorate the contribution and sacrifice of the staff in ensuring that the Company could continue its operations during the Conditional Movement Control Order.

8. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman informed the Meeting 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.

The Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors' and Auditors' having been circulated within the prescribed period was with the permission of the Meeting taken as read.

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2019 tabled were meant for discussion only as provision under Section 340 of the Companies Act, 2016 does not require approval of shareholders.

Thereafter, the Chairman went through each of the motion set out in the Notice of the 35th AGM.

9. FINAL DIVIDEND - Ordinary Resolution 1

The Chairman informed that Ordinary Resolution 1 was to declare and approve the payment of a final dividend of 4.00 sen per ordinary share in respect of the financial year ended 31 December 2019.

10. DIRECTORS' FEES - Ordinary Resolution 2

The Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' Fees of Ringgit Malaysia One Million One Hundred and Forty-Two Thousand and Five Hundred (RM1,142,500) for the financial year ended 31 December 2019.

11. DIRECTORS' BENEFITS PAYABLE - Ordinary Resolution 3

The Chairman informed that Ordinary Resolution 3 was to approve the benefits payable to the Directors of the Company of up to Ringgit Malaysia Three Hundred Thousand (RM300,000) from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

12. RE-ELECTION OF DIRECTOR – DATUK ISKANDAR BIN SARUDIN
- Ordinary Resolution 4

The Chairman informed that Ordinary Resolution 4 was with regards to his re-election as Director. As the Chairman is deemed interested in Agenda item 5(i), he invited Encik Shafie to take over the Chair for the deliberation of this resolution.

Encik Shafie informed that Ordinary Resolution 4 was to re-elect Datuk Iskandar bin Sarudin who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election. After tabling this Agenda item, Encik Shafie handed back the chair to the Chairman.

13. RE-ELECTION OF DIRECTOR – DATUK SYED AHMAD HELMY BIN SYED AHMAD - Ordinary Resolution 5

The Chairman informed that Ordinary Resolution 5 was to re-elect Datuk Syed Ahmad Helmy bin Syed Ahmad who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

14. RE-ELECTION OF DIRECTOR – DATO' TUNKU PUTRA BADLISHAH IBNI TUNKU ANNUAR - Ordinary Resolution 6

The Chairman informed that Ordinary Resolution 6 was to re-elect Dato' Tunku Putra Badlishah Ibni Tunku Annuar who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

15. RE-ELECTION OF DIRECTOR – ENCIK ABDUL RAHIM BIN ABDUL HAMID - Ordinary Resolution 7

The Chairman informed that Ordinary Resolution 7 was to re-elect Encik Abdul Rahim bin Abdul Hamid who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

16. RE-ELECTION OF DIRECTOR – MR HIROYUKI KOTERA - Ordinary Resolution 8

The Chairman informed that Ordinary Resolution 8 was to re-elect Mr Hiroyuki Kotera who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

17. RE-ELECTION OF DIRECTOR – MS CHONG SWEE YING - Ordinary Resolution 9

The Chairman informed that Ordinary Resolution 9 was to re-elect Ms Chong Swee Ying who retires pursuant to the Company's Articles of Association and being eligible, had offered herself for re-election.

18. RE-ELECTION OF DIRECTOR – ENCIK SHAFIE BIN SHAMSUDDIN
- Ordinary Resolution 10

The Chairman informed that Ordinary Resolution 10 was to re-elect Encik Shafie bin Shamsuddin who retires pursuant to the Company's Articles of Association and being eligible, had offered himself for re-election.

The Meeting was informed that Mr Poh Ying Loo and Mr Charles Tseng @ Charles Tseng Chia Chun who retire pursuant to Article 74 of the Articles of Association of the Company, and Mr Yasuo Nishitohge who retires pursuant to Article 80 of the Articles of Association of the Company have expressed their intention not to seek for re-election as Director. As such, they will retire at the conclusion of this Meeting.

The Board then expressed a vote of thanks and gratitude to Mr Poh Ying Loo, Mr Charles Tseng @ Charles Tseng Chia Chun and Mr Yasuo Nishitohge for their valuable contributions to the Company.

19. RE-APPOINTMENT OF AUDITORS - Ordinary Resolution 11

The Chairman informed that Ordinary Resolution 11 was to re-appoint Messrs KPMG Desa Megat PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, KPMG Desa Megat PLT had signified their consent to continue to act as Auditors of the Company.

20. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE - Ordinary Resolution 12

The Chairman informed that Ordinary Resolution 12 was to seek Shareholders' approval for the Company to enter into the recurrent and new related party transactions that are not more favourable to the related parties than those generally available to the public and the transactions are undertaken on arm's length basis and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that the details of the recurrent related party transactions had been set out in Section 2.3 of the Circular to Shareholders dated 22 May 2020 and had been circulated together with the Annual Report 2019 of the Company. The rationale for seeking the Shareholders' approval for the Shareholders' Mandate was set out in Section 2.6 on page 11 of the Circular.

The Chairman further informed that the interested Directors and major shareholder namely, Encik Shafie bin Shamsuddin, Mr Poh Ying Loo, Mr Hiroyuki Kotera, Ms Chong Swee Ying, Mr Yasuo Nishitohge and AEON, Japan have declared their interest and have undertaken to ensure that persons connected to them have abstained from voting on the resolution, deliberating and approving the Proposed Shareholders' Mandate at the AGM.

21. QUESTIONS AND ANSWERS

Before proceeding to answer the questions by the shareholders, Mr Poh Ying Loo ("Mr Poh") informed that the Company had not received any question from Minority Shareholders Watch Group ("MSWG"). In summary, the following are queries raised by the members/proxies and responses from Mr Poh and Encik Shafie:-

- On requests to give e-voucher to the participants of the 35th AGM, Mr Poh informed that the Company will not be doing so for this AGM.
- On whether the Company will continue to hold fully virtual AGM moving forward, Mr Poh informed that the Company is considering the possibility of doing so to apply the recommendation under the Malaysian Code on Corporate Governance. The Company may also consider having a hybrid AGM (virtual meeting together with physical attendance) instead of a fully virtual AGM.
- On strategy taken by the Company to overcome the financial challenges caused by the Covid-19 pandemic, Encik Shafie informed that the Company will embark on a new business model through digitalization in order to build an online marketplace.
- On enquiry as to strategy taken by the Company to compete with small size convenience stores such as KK Mart or 99 Speed Mart, Encik Shafie informed that instead of competing, the Company has planned to work together with convenience stores and mum-and-pop stores by supplying to these small retailers through its digital platform.
- On possibility of the Company venturing into online shopping business, Encik Shafie informed that moving forward, the Company is looking into investment in digital platform.
- With regards to the possible merger between the Company and AEON Big (M) Sdn Bhd ("AEON Big"), Encik Shafie clarified that there is no merger between these two companies. Encik Shafie informed that AEON Big will continue to operate as an independent entity but will obtain shared services (such as finance and human resource services) from the Company. AEON Big will have its own management team and will pay

the Company for utilizing the shared services provided by the Company.

- On plan to acquire well known food and beverage restaurants, Encik Shafie replied that currently there is no such plan by the Company.
- With regards to the concern raised by a shareholder on future income of the Company, Encik Shafie informed that the performance of the Company remained resilient amidst the currently challenging market environment.
- On modification to the Company's business model to become more of a hybrid of brick & mortar and e-commerce retailer, Encik Shafie informed that the Company has plan to scale down on physical expansion and will invest more on online platform. The Company has currently ceased all physical expansion and will not open any new mall in 2020.
- On the market share of the Company, Encik Shafie informed that Euromonitor International stated that the Company had 2.91% market share in grocery market. However, this figure may not be accurate as it only takes into account the MaxValu stores. Encik Shafie estimated that the Company has 5% to 6% market share in the grocery market.
- On plan to expand the Company's operations outside Malaysia, Encik Shafie informed that currently there is no such plan and the Company will focus its effort in the Malaysian market and digitalization initiatives.
- On initiatives taken by the Company to halt the decrease in share price, Encik Shafie informed that the Company hopes that the share price of the Company will increase once the brand value of the Company has improved after its digitalization initiatives.
- With regards to the plan of the Company to close down any of its specialist stores (Wellness, Daiso and MaxValu), Encik Shafie informed that the Company currently does not have plan to close down any specialist store but will examine the business model and profitability of these specialist stores before carrying out further expansion.
- With regards to efforts taken by the Company to differentiate itself from Tesco Malaysia upon its purchase by CP Group Thailand, Encik Shafie informed that the Company will continue to focus on its digitalization efforts in order to improve its competitiveness.
- On query relating to the fees obtained by the Directors for attending virtual AGM, Encik Shafie informed that the Directors do not receive additional fees for attending the 35th AGM.
- Responding to a shareholder's complaint on the service level at AEON Taman Maluri, Encik Shafie informed that the exit to the Maluri MRT station was closed in order to limit the entry point to the mall to ensure

that all customers could have their temperature checked before entering the mall. However, the Company may consider reopening all entrance to the mall during the Recovery Movement Control Order period.

- On the impact of Covid-19 on the sales, growth and profit of the Company, Encik Shafie informed that countermeasures had been taken and the Company's supermarket business has grown 40% to 50% during the past few months. However, as the Company's Hardline and Softline sales had been severely impacted, the Company expect an overall 10% to 15% decrease in sales by the end of 2020.
- In response to a shareholder's complaint on the gift voucher of the Company, Encik Shafie informed the shareholder to contact him personally on this matter.
- On the number of tenants that have closed down and the expected occupancy for 2020, Encik Shafie reported that even though the Government has allowed malls to be reopened, some tenants are cautious in their reopening while some tenants will not be operating fully. The Management is working closely with tenants to address the challenges faced by the tenants.
- With regards to the cost savings of having a remote AGM through RPV as compared to physical AGM, Mr Poh reported that the cost savings is not significant and all savings have been reinvested into the business.
- On the lack of explanatory note in the Audited Financial Statements on the lease liabilities of RM2.3 billion, Mr Poh explained that there is no such requirement under MFRS16. Mr Poh also explained that the lease liabilities of RM2.293 billion as disclosed in the financial statements as at 31 December 2019 differed from the lease liabilities of RM2.301 billion as at 1 January 2019 mainly due to the Company entering into new leases, incurred additional interest charge and had paid off a portion of its lease obligation.
- With regards to the deposit of RM207,000 for the construction of shopping mall in prior years, Mr Poh explained that the deposit is for a property that the Company has interest in. The Company is still negotiating with the developer, therefore the deposit paid for the said property is still included in the Audited Financial Statements. On the increase in other receivables and prepayments for the FYE 2019 as compared to the FYE 2018, Mr Poh explained that this was due to the increase in the deposits paid and prepayment of rentals for the Company's stores.
- On the Company's capital commitments of RM11.5 million as disclosed in Note 28 of the Audited Financial Statements, Mr Poh explained that the said capital is for projects that have been authorised but purchase orders have yet to be issued.

- With regards to the decrease in the net asset per share from RM1.44 for the FYE 2018 to RM1.21 for the FYE 2019, Mr Poh explained that the decrease was due to the impact brought by the modified retrospective approach adopted by the Company upon the adoption of MFRS16 from 1 January 2019 onwards.
- With regards to the profit contribution of the different business segments of the Company, Encik Shafie informed that retail contributed 30% of the Company's profit with profit from departmental store contributing a large majority (90%) of the retail profit.
- On any plan to lay off staff and/or cutting of salaries due to decrease in the Company's earnings, Encik Shafie assured that the Management will strive to not lay off any staff. However, there will not be any salary increment for 2020 for all staff. Besides that, the members of AEON Leadership Council has volunteered to reduce their salary by 10%.
- On succession plans for Directors and key personnel, Encik Shafie informed that plan is being formulated and will be presented to the Board for approval in the near future. He further informed that the Nomination Committee and Remuneration Committee will evaluate the candidate before recommending any appointment to the Board. On the retirement policy of the Company, Encik Shafie informed that the retirement age for all employees is 60 years old.
- On measures to increase Softline sales when competing with other fast fashion retailers, Encik Shafie informed that the Company will continue to refresh its assortments and will look for talents to come up with strategies to compete with other fashion retailers.
- On the O2O business model and the direct peers in this new channel, Encik Shafie elaborated that under this model, the Company will work more closely with the current business partners, tenants, vendors and suppliers of the Company but is also open to work with other service providers and technology companies.

After due discussion, the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' and the Auditors' Reports thereon were deemed properly laid and duly received at the AGM.

22. VOTING

After having addressed all the questions raised, the Chairman proceeded to voting. The Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote according to their instructions. The Chairman also informed that the verification of the votes by

the scrutineer would take approximately 20 minutes and the Meeting will resume at approximately 12.00 p.m. for the declaration of voting results. The Chairman declared the polling closed for voting to be carried out.

POLL RESULTS

The Meeting was called to order and resumed at 12.00 p.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolutions	Votes in favour		Votes against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1 To declare and approve the payment of a final dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2019.	1,152,692,802	99.9980	22,344	0.0020
Ordinary Resolution 2 To approve the aggregate Directors' fees of the Company of RM1,142,500 for the financial year ended 31 December 2019.	1,152,362,106	99.9950	56,440	0.0050
Ordinary Resolution 3 To approve the benefits payable to the Directors of the Company of up to RM300,000 from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	1,077,670,906	93.5130	74,759,640	6.4870
Ordinary Resolution 4 To re-elect the Director, Datuk Iskandar bin Sarudin, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,142,886,707	99.1470	9,828,439	0.8530
Ordinary Resolution 5 To re-elect the Director, Datuk Syed Ahmad Helmy bin Syed Ahmad, who is retiring pursuant to	1,077,994,507	93.5180	74,720,639	6.4820

Article 74 of the Company's Articles of Association				
Ordinary Resolution 6				
To re-elect the Director, Dato' Tunku Putra Badlishah Ibni Tunku Annuar, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,037,488,436	90.0040	115,226,710	9.996
Ordinary Resolution 7				
To re-elect the Director, Encik Abdul Rahim bin Abdul Hamid, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,077,707,807	93.4930	75,007,339	6.5070
Ordinary Resolution 8				
To re-elect the Director, Mr Hiroyuki Kotera, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,152,690,002	99.9980	25,144	0.0020
Ordinary Resolution 9				
To re-elect the Director, Ms Chong Swee Ying, who is retiring pursuant to Article 74 of the Company's Articles of Association	1,152,686,407	99.9980	28,739	0.0020
Ordinary Resolution 10				
To re-elect the Director, Encik Shafie bin Shamsuddin, who is retiring pursuant to Article 80 of the Company's Articles of Association	1,152,678,507	99.9970	36,639	0.0030
Ordinary Resolution 11				
To re-appoint KPMG Desa Megat PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	1,151,012,839	99.8520	1,702,307	0.1480

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Ordinary Resolution 12	436,362,407	99.9930	29,139	0.0070
Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature				

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED:-**

RESOLUTION 1

“That the payment of a Final Dividend of 4.0 sen per ordinary share in respect of the financial year ended 31 December 2019 be and is hereby approved.”

RESOLUTION 2

“That the payment of Directors' Fees for the financial year ended 31 December 2019 of RM1,142,500 be and is hereby approved.”

RESOLUTION 3

“That the benefits payable to the Directors of the Company of up to RM300,000 from the date of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

RESOLUTION 4

“That Datuk Iskandar bin Sarudin be and is hereby re-elected as Director of the Company.”

RESOLUTION 5

“That Datuk Syed Ahmad Helmy bin Syed Ahmad be and is hereby re-elected as Director of the Company.”

RESOLUTION 6

“That Dato' Tunku Putra Badlishah Ibni Tunku Annuar be and is hereby re-elected as Director of the Company.”

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RESOLUTION 7

“That Encik Abdul Rahim bin Abdul Hamid be and is hereby re-elected as Director of the Company.”

RESOLUTION 8

“That Mr Hiroyuki Kotera be and is hereby re-elected as Director of the Company.”

RESOLUTION 9

“That Ms Chong Swee Ying be and is hereby re-elected as Director of the Company.”

RESOLUTION 10

“That Encik Shafie bin Shamsuddin be and is hereby re-elected as Director of the Company.”

RESOLUTION 11

“That the retiring Auditors, Messrs KPMG Desa Megat PLT. having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

RESOLUTION 12

ORDINARY RESOLUTION

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 22 May 2020 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at

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- which the Proposed Shareholders' Mandate is approved; at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
- b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
 - c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier; and
- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders' Mandate in the Annual Report of the Company based on the following information:
- a) the type of Recurrent Transactions entered into; and
 - b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

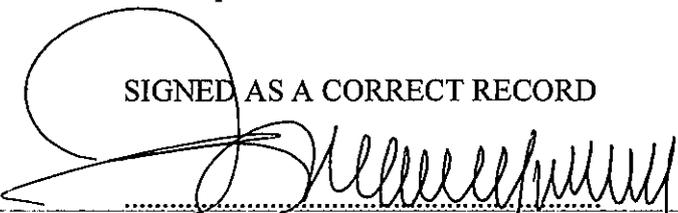
AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

23. CONCLUSION

The Chairman briefed the Meeting that SC was currently undertaking an online survey on the conduct of fully virtual general meetings in support of their efforts to ensure the proper conduct of such meetings and that shareholders are able to participate effectively. The Shareholders are encouraged to participate in the survey via SC's website www.sc.com.my/generalmeetingsurvey/shareholders (Survey B- Conduct of a fully virtual general meeting – for shareholders) at any time before 30 June 2020.

There being no other business to be transacted, the Meeting concluded at 12.04 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN