

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

(Incorporated in Malaysia)

Minutes of the 31st Annual General Meeting of the Company held virtually through live streaming from Kerjaya Prospek Property Berhad of C-34-01, Menara Vista Petaling, 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur as the Broadcast Venue and via a remote participation and voting facilities via Tricor's TIH Online website provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia at <https://tiih.online> on Wednesday, 28 August 2024 at 11.00 a.m.

Present : Datin Seri Toh Siew Chuon - Executive Chairperson
Dato' Tee Eng Seng - Executive Director
Mr. Kuan Ying Tung - Independent Non-Executive Director
Ir. Low Wu Shin - Independent Non-Executive Director
Mr. Tee Sun Ee - Independent Non-Executive Director
members and Proxies logged-in to participate online at <https://tiih.online>

By Invitation : Invitees logged-in to participate online at <https://tiih.online>

In Attendance : Ms Mok Mee Kee - Company Secretary

(The capitalised word of "Meeting" used in these minutes of meeting refers to the attendees of this meeting)

CHAIRMAN

Datin Seri Toh Siew Chuon presided as Chairperson of the Meeting and welcomed the members and proxies to the 31st Annual General Meeting ("31st AGM") of the Company.

Before the Chairperson called the meeting to order, the members were informed that the 31st AGM scheduled for today would be conducted virtually through live streaming and online remote voting using the Remote Participation and Voting ("RPV") facilities from the broadcast venue as stated in the Notice of 31st AGM dated 29 July 2024 ("Notice").

NOTICE

The Notice having been circulated earlier to all members, Bursa Malaysia Securities Berhad and Auditors in accordance with the Company's Constitution within the prescribed period was taken as read.

The Chairperson also informed that the Notice had been advertised in New Straits Times on 29 July 2024 and the Company had also disseminated the Notice through announcement to Bursa Malaysia Securities Berhad and posted the same on the Company's corporate website.

INTRODUCTION OF BOARD MEMBERS, MANAGEMENT AND ETC.

The Chairperson then introduced to the Meeting, the Board Members who present at the broadcast venue alongside with the Chief Executive Officer, Ms Joanne Lee, and the Company Secretary as well as the Auditors, KPMG PLT who joined the meeting virtually from their location.

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

The Meeting was informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") as the poll administrator and AxcelServ Corporate Services Sdn. Bhd. as independent scrutineer to verify the poll result of today's AGM.

QUORUM

Upon confirming the presence of the requisite quorum, the Chairperson called the meeting to order.

MEETING INTRODUCTION

The Meeting was informed that all the proposed ordinary resolutions tabled at this AGM require a simple majority vote of the members entitled to vote, either in person or by proxy and would be voted upon by poll.

The Chairperson also informed that before the meeting proceed with today's business, the Board would make a short presentation on the financial highlights of the Company. Then, the Chairperson would take the members through the items on the Agenda. Thereafter, the Board would respond to the questions sent by members and proxies during this meeting. After the Questions-and-Answers session ("**Q&A session**"), the meeting would proceed with the voting process, followed by the counting and verification of the votes. Lastly, the Chairperson would announce the poll results before the meeting would be officially closed.

To facilitate the remote voting via the Tricor's TIIH e-Portal, the Chairperson invited representative of Tricor to share a short video on the online voting procedures.

The Chairperson then proceeded with the business of the meeting and informed that sufficient time would be allocated for members to cast their votes after dealing with all businesses of today's meeting.

2024 OPERATIONAL & FINANCIAL PERFORMANCE BRIEFING

The Chairperson invited Ms Yoga Lim, the Investor Relations' representative, to share with the members the operational and financial performance of the Company for the financial year ended 31 March 2024 and the business overview and outlook of the Company.

After the presentation, the Chairperson began the proceedings of the meeting.

1. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairperson informed that in line with the provision of the Companies Act 2016 which did not require the Audited Financial Statements and Reports to be formally approved by the members, the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon ("**AFS 2024**") which were sent to the members on 29 July 2024, were tabled for the members' information.

As the AFS 2024 was not required to be put to a vote, the Chairperson declared that the AFS 2024 be received.

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

**2. AGENDA ITEM NO. 2
ORDINARY RESOLUTION 1 - TO APPROVE PAYMENT OF DIRECTORS' FEES**

The Meeting proceeded to consider the proposed payment of Directors' fees. It was proposed that the Directors' fees amounting to RM145,000 be paid to the Non-Executive Directors for their services as Directors of the Company for the financial year ended 31 March 2024.

As guided by the Malaysian Code on Corporate Governance, the Chairperson informed that Directors who had interest in this resolution and were members of the Company would abstain from voting for this resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

"THAT the payment of Directors' fees of RM145,000 to the Non-Executive Directors for their services as Directors of the Company for the financial year ended 31 March 2024 be and is hereby approved."

**3. AGENDA ITEM NO. 3
ORDINARY RESOLUTION 2 - TO APPROVE PAYMENT OF DIRECTORS' BENEFITS**

The Meeting proceeded with agenda item no. 3 on payment of Directors' benefits. The Chairperson informed that the Board had proposed the payment of up to an amount of RM50,000 to the Non-Executive Directors as meeting allowances for the period from 29 August 2024 until the next annual general meeting ("**AGM**") of the Company.

As guided by the Malaysian Code on Corporate Governance, the Chairperson informed that Directors who had interest in this resolution and were members of the Company would abstained from voting for this resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM50,000 to the Non-Executive Directors with effect from 29 August 2024 until the next annual general meeting of the Company be and is hereby approved."

**4. AGENDA ITEM NO. 4
ORDINARY RESOLUTIONS 3 AND 4 - RE-ELECTION OF DIRECTORS**

The Chairperson informed that agenda item no. 4 was to consider the re-election of Directors. The Directors standing for re-election at this AGM in accordance with the Constitution of the Company were:-

- (i) Mr. Kuan Ying Tung (Article 95); and
- (ii) Mr. Tee Sun Ee (Article 95)

and the said Directors had given their respective consents and offered themselves for re-election to the Board.

In view of the above, the following motions were put to the Meeting, to be voted by poll after the Q&A session:-

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

4.1 ORDINARY RESOLUTION 3 - RE-ELECTION OF KUAN YING TUNG

“THAT Kuan Ying Tung retiring pursuant to Article 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

4.2 ORDINARY RESOLUTION 4 - RE-ELECTION OF TEE SUN EE

“THAT Tee Sun Ee retiring pursuant to Article 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**5. AGENDA ITEM NO. 5
ORDINARY RESOLUTION 5 - APPOINTMENT OF AUDITORS**

The Meeting then proceeded to consider the re-appointment of KPMG PLT as Auditors of the Company.

The following motion was then put to the Meeting, to be voted by poll after the Q&A session:-

“THAT KPMG PLT be and are hereby appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to determine their remuneration.”

**6. AGENDA ITEM NO. 6
ORDINARY RESOLUTIONS 6 TO 8**

The meeting continued to consider Ordinary Resolutions 6 to 8 in relation to the following subject matters:-

- (i) Ordinary Resolution 6 - Authority to Allot Shares;
- (ii) Ordinary Resolution 7 - Proposed Renewal of Share Buy-Back Authority; and
- (iii) Ordinary Resolution 8 - Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”).

The above matters were put to the Meeting for consideration:-

(A) ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT SHARES

The Meeting then proceeded to consider the proposal to give authority to the Directors to allot shares not more than 10% of the total number of issued shares of the Company as set out in the Notice.

The Meeting then briefed on the purpose and effect of the proposed resolution.

With the permission of the Meeting, the Chairperson declared that the Ordinary Resolution 6 as set out in the Notice to be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.”

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

(B) ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The meeting then considered the proposed renewal of share buy-back authority, details of which were set out in the Circular to Shareholders dated 29 July 2024, which was dispatched to the members together with the Notice.

With the permission of the Meeting, the Chairperson declared that the Ordinary Resolution 7 as set out in the Notice be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

“THAT subject always to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company’s ordinary shares (“**Shares**”) through Bursa Securities, subject to the following:-

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;whichever occurs first;
- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner as the Directors of the Company may decide:-
 - (i) cancel the Shares so purchased; or
 - (ii) retain the Shares so purchased as treasury shares; or
 - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder of the Shares/ treasury shares; or
 - (iv) distribute the treasury shares as dividends to shareholders; or

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

- (v) resell the treasury shares or any of the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- (vi) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees' share scheme; or
- (vii) transfer the treasury shares or any of the treasury shares as purchase consideration; or
- (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

(C) ORDINARY RESOLUTION 8 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT ("PROPOSED SHAREHOLDERS' MANDATE")

As Datin Seri Toh Siew Chuon was interested in the proposed resolution, he passed the chairmanship to Mr. Kuan Ying Tung ("**Mr. Kuan**"), an Independent Non-Executive Director and a non-interested director/major shareholder of the Company to chair the meeting for this item.

Mr. Kuan took the chair and informed that the details on the Proposed Shareholders' Mandate were set out in the Circular to Shareholders dated 29 July 2024, which was dispatched to the members together with the Notice.

After briefing the Meeting on the purpose of the proposed resolution, Mr. Kuan reminded the Meeting that the interested Directors, major shareholders and/or persons connected with them in the Proposed Shareholders' Mandate would abstained from deliberations and voting on the said resolution.

With the permission of the Meeting, Mr. Kuan then declared that the Ordinary Resolution 8 as set out in the Notice be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

"THAT, subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**KPPROP Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as specified in Section 2.2.2 of the Circular to Shareholders dated 29 July 2024 in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

- (ii) necessary for the day-to-day operations;
 - (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
 - (iv) are not to the detriment of the minority shareholders,
- (“RRPT Mandate”).

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate.”

After dealing with the above Mr. Kuan passed the Chair back to Datin Seri Toh Siew Chuon after dealing with the above item of the agenda.

7. AGENDA ITEM NO. 7

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting was informed that no notice of any other business for transacting at the meeting was received.

8. QUESTION AND ANSWER (“Q&A”) SESSION

The meeting then proceeded to the Q&A session. The Chairperson invited the Chief Executive Officer to respond to the questions received. Ms Joanne Lee informed that there were six (6) questions received prior to the AGM. As regard to the live session questions, there were three (3) questions received and all the questions had been responded to by Ms. Joanne Lee. The foregoing were key matters discussed at this 31st AGM and is appended to these minutes as Appendix A.

9. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

Upon the conclusion of the Q&A session, the Chairperson requested the members and proxies to cast their votes remotely.

The meeting was then adjourned for poll voting and counting of votes.

KERJAYA PROSPEK PROPERTY BERHAD

Registration No. 199401001358 (287036-X)

Minutes of the 31st Annual General Meeting held on 28 August 2024

The meeting resumed at 12.00 p.m. upon completion of counting of votes. The poll results as per Appendix B was then announced to the Meeting.

Based on the tabulation of results, the Chairperson then declared that all the resolutions tabled at this meeting were carried.

CLOSURE

There being no further business, the meeting closed at 12.02 p.m. with a vote of thanks to the Chairperson.

CONFIRMED CORRECT

CHAIRPERSON

Dated:

This is Appendix A referred to as in the Minutes of the 31st Annual General Meeting of Kerjaya Prospek Property Berhad (“KPPROP” or the “Group”) held virtually through live streaming on 28 August 2024 and the following were the key matters discussed.

A. Questions Received from Members and the Board of Directors’ Responses to the Questions

1. Will there be door gifts or any e-vouchers?

We appreciate your participation and support. However, at KPPROP, we do not have a practice of providing door gifts or e-vouchers.

Instead, we focus on rewarding our shareholders through our business performance and financial results.

2. Can please share the outlook for Financial Year (“FY”) 2025’s financial performance?

We anticipate a slowdown in FY2025, followed by a recovery in FY2026 with the launch of new projects. We are targeting two launches in FY2025 and the total Gross Development Value of upcoming launches over the next 3 years is about RM3.0 billion.

3. Will KPPROP pursue township development?

Township development is not our main focus currently, but we remain open to any opportunities as they arise.

4. Has the Board identified under-performing assets, operations or divisions? What to do with them? Keep, fix or sell?

The Board regularly reviews all assets, operations, and divisions to ensure they align with our strategic objectives and enhance shareholder value.

So far, everything is progressing as planned, which proves that our carefully planned projects are performing as expected.

5. What is the management’s plan to increase sales and net profit?

In order to sustain our long-term growth, we will persistently acquire new landbanks and launch additional projects.

6. What makes KPPROP different from other competitors in terms of competitiveness?

We differentiate ourselves through a synergistic relationship with construction partners. It allows us to manage costs efficiently and minimise the risk of non-completion.

Additionally, we strategically plan our acquisition of landbanks at competitive prices, ensuring optimal cost efficiency for every project.

7. Can investors expect a dividend policy for FY2025?

In light of the Group's current working capital and capital expenditure requirements in the near term, the Company has not adopted a formal dividend policy. For financial year ended 2024, a total dividend of 3.0 sen per share was declared, which is equivalent to 14.8% of PATAMI.

8. What strategies will KPPROP implement to ensure sustainable project pipeline and long-term growth in the property development segment?

We are committed to maintain a sustainable project pipeline by strategically replenishing our landbank, integrating sustainability initiatives and maintaining management excellence.

9. Does KPPROP's redeemable convertible preference shares will effect share price?

The share price is influenced by various market factors and is beyond our control. Our focus remains on driving value and performing to the best of our abilities to support the Company's growth.

APPENDIX B

This is Appendix B referred to as in the Minutes of the 31st Annual General Meeting (“AGM”) of Kerjaya Prospek Property Berhad held virtually through live streaming on 28 August 2024 and the following were the poll results of the resolutions tabled at the AGM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	410,981,320	99.9991	48	80.0000	3,599	0.0009	12	20.0000	410,984,919	100.0000	60	100.0000
Ordinary Resolution 2	410,975,320	99.9977	46	76.6667	9,599	0.0023	14	23.3333	410,984,919	100.0000	60	100.0000
Ordinary Resolution 3	411,188,696	99.9991	52	85.2459	3,523	0.0009	9	14.7541	411,192,219	100.0000	61	100.0000
Ordinary Resolution 4	411,188,595	99.9991	51	83.6066	3,624	0.0009	10	16.3934	411,192,219	100.0000	61	100.0000
Ordinary Resolution 5	411,188,579	99.9991	51	83.6066	3,640	0.0009	10	16.3934	411,192,219	100.0000	61	100.0000
Ordinary Resolution 6	411,178,507	99.9967	46	77.9661	13,646	0.0033	13	22.0339	411,192,153	100.0000	59	100.0000
Ordinary Resolution 7	411,188,713	99.9992	50	84.7458	3,440	0.0008	9	15.2542	411,192,153	100.0000	59	100.0000
Ordinary Resolution 8	5,324,665	99.6735	44	78.5714	17,440	0.3265	12	21.4286	5,342,105	100.0000	56	100.0000

