

TAMBUN INDAH LAND BERHAD
Registration No. 200801009158 (810446-U)
(Incorporated in Malaysia)

MINUTES OF GENERAL MEETING

MINUTES OF THE 15TH ANNUAL GENERAL MEETING (“**AGM**”) OF TAMBUN INDAH LAND BERHAD (“**THE COMPANY**”) HELD AT PEARL CITY SALES GALLERY, LOT 8936, JALAN TASEK MUTIARA 2, BANDAR TASEK MUTIARA, 14120 SIMPANG AMPAT, PENANG ON WEDNESDAY, 21 JUNE 2023 AT 10.30 A.M.

Present : Directors
Mr. Lai Fook Hoy (Chairman)
Mr. Teh Kiak Seng
Mr. Teh Theng Theng
Mr. Teh Deng Wei
Ms. Lam Voon Kean
Dato’ Seri Mokhtar Bin Mohd Jait

Management
Lim Beng Hoe
Roselyn Tan Bee Tee
Khoo Pooi Leng
Kent Ng Ee Kei

Members/Proxy Holders/Corporate Representatives
Total number of members participated: 10
Total number of proxy holders participated: 2
Total number of corporate representatives participated: 0

By Invitation
Ms. Lee Beng Tuan (External Auditors, BDO PLT)
Mr. Lee Shi Xiang (External Auditors, BDO PLT)
Cik Zakiah Binti Wardi (Poll Administrator, Tricor Investor & Issuing House Sdn Bhd)
Cik Dina Qistina Binti. Zulkanain (Poll Administrator, Tricor Investor & Issuing House Sdn Bhd)
Mr. Prem Jitindarsingh [Independent Scrutineers, Asia Securities Sdn Bhd]

Absent with Apologies : Ms. Tsai Chia Ling (Non-Independent Non-Executive Director)

In Attendance : Ms. Riko P’ng (Company Secretary)

1. COMMENCEMENT

Mr. Lai Fook Hoy, the Independent Non-Executive Chairman of the Company together with members of the Board, the Company Secretary, and the External Auditors, welcomed all members, proxies and invited guests to the Company’s 15th AGM.

Before the Chairman proceeded with the morning's agenda, he informed members present that Ms. Tsai Chia Ling, the Non-Independent Non-Executive Director of the Company, had sent her apologies for not being able to attend the AGM as she was on medical leave.

The Chairman also informed members present that the AGM was a forum for interaction with members and encouraged members present to participate actively in the meeting.

The Chairman then called upon the Company Secretary to confirm the number of proxy forms received, and the presence of a quorum for the Company's 15th AGM.

The Company Secretary, Ms. Riko P'ng, confirmed that 8 proxy forms were received within the prescribed period, and the said forms were available for members' inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 77 of the Company's Constitution, 2 members present in person or by proxy would constitute a quorum at a general meeting; and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the Company's 15th AGM to order at 10.30 a.m.

2. NOTICE OF MEETING

The Chairman informed that the notice convening the Company's 15th AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange, and Messrs. BDO PLT, the External Auditors of the Company in accordance with the Company's Constitution.

As there were no objections, the Chairman declared the Notice of the 15th AGM as read.

3. POLL VOTING AND SCRUTINEERS

The Chairman informed members and proxies present (collectively referred to as "shareholders") that a total of 10 resolutions would be tabled for approval by shareholders at the AGM and accordingly, all the resolutions would be voted upon by poll.

The Chairman then declared a poll to be carried out on all the resolutions set out in the Notice of the 15th AGM. He also notified shareholders that the polling process would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

He also notified shareholders that the Company had appointed Asia Securities Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

4. PRESENTATION ON COMPANY'S PERFORMANCE AND FUTURE PLAN

The Chairman invited Mr. Teh Deng Wei, the Managing Director to present the Company's performance and future plan to the shareholders.

The presentation slides were annexed hereto as Appendix I.

Mr. Teh then welcomed questions from the floor, and there was none.

5. AUDITED FINANCIAL STATEMENTS

The first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022 ("**AFS 2022**") together with the Reports of the Directors and Auditors thereon.

As there were no questions from the floor, the Chairman declared that the AFS 2022 together with the Reports of Directors and Auditors thereon, were thus duly tabled and received.

6. RESOLUTION NO. 1 – RE-ELECTION OF MS. TEH THENG THENG AS A DIRECTOR

The first resolution was on re-election of Ms. Teh Theng Theng as a Director of the Company.

The Chairman informed shareholders that Ms. Teh Theng Theng was retiring by rotation as a Director of the Company pursuant to Article 102 of the Company's Constitution and being eligible, had offered herself for re-election. The profile of Ms. Teh Theng Theng was set out on Page 40 of the Company's Annual Report.

The Chairman then welcomed questions from the floor and there was none.

Ms. Khoo Pooi Leng proposed and Mr. Lim Ban Aik seconded the proposal that the Resolution No. 1 be approved.

7. RESOLUTION NO. 2 – RE-ELECTION OF MR. TEH DENG WEI AS A DIRECTOR

The Chairman proceeded to the next resolution on re-election of Mr. Teh Deng Wei as a Director of the Company.

He informed shareholders that Mr. Teh Deng Wei was also retiring by rotation as a Director of the Company pursuant to Article 102 of the Company's Constitution and being eligible, had offered himself for re-election. The profile of Mr. Teh Deng Wei was set out on Page 40 of the Company's Annual Report.

The Chairman then welcomed questions from the floor and there was none.

Ms. Evelyn Ng proposed and Ms. Lim Siew Feng seconded the proposal that the Resolution No. 2 be approved.

8. RESOLUTION NO. 3 – PAYMENT OF DIRECTORS’ FEES (EXECUTIVE DIRECTORS)

The next item on the agenda was to approve the payment of Directors’ fees not exceeding RM180,000.00 to the Executive Directors of the Company for the financial year ending 31 December 2023.

The proposed resolution, if passed, would enable the Company to pay Directors’ fees to the Executive Directors of the Company for the financial year ending 31 December 2023 in accordance with Section 230(1) of the Companies Act 2016.

The Chairman then welcomed questions from the floor and there was none.

Ms. Lim Siew Feng proposed and Ms. Evelyn Ng seconded the proposal that the Resolution No. 3 be approved.

9. RESOLUTION NO. 4 – PAYMENT OF DIRECTORS’ FEES (NON-EXECUTIVE DIRECTORS)

The next item on the agenda was to approve the payment of Directors’ fees not exceeding RM320,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2023.

The proposed resolution, if passed, would enable the Company to pay Directors’ fees to the Non-Executive Directors of the Company for the financial year ending 31 December 2023 in accordance with Section 230(1) of the Companies Act 2016.

The Chairman then welcomed questions from the floor and there was none.

Ms. Lim Siew Feng proposed and Mr. Lim Ban Aik seconded the proposal that the Resolution No. 4 be approved.

10. RESOLUTION NO. 5 - PAYMENT OF DIRECTORS’ BENEFITS

The next resolution on the agenda was to approve the payment of Directors’ benefits not exceeding RM100,000.00 to Non-Executive Directors for the financial year ending 31 December 2024.

The proposed resolution, if passed, would enable the Company to pay benefits to Non-Executive Directors of the Company in accordance with Section 230(1) of the Companies Act 2016. The total amount of Directors’ Benefits payable was estimated based on number of scheduled meetings of the Board and Board Committees as well as the number of Non-Executive Directors involved; and these benefits may comprise of meeting allowances, trainings, accommodations, insurance and other emoluments and benefits in kinds.

The Chairman then welcomed questions from the floor and there was none.

Ms. Khoo Pooi Leng proposed and Mr. Billy Lim seconded the proposal that the Resolution No. 5 be approved.

11. RESOLUTION NO. 6 – PAYMENT OF SINGLE TIER FIRST AND FINAL DIVIDEND

The next resolution was to approve the payment of a single tier first and final dividend of 5.6 sen per ordinary share for the financial year ended 31 December 2022.

The proposed resolution, if passed, would enable the Company to pay a single tier first and final dividend of 5.6 sen per ordinary share for the financial year ended 31 December 2022 at a book closure and payment dates to be determined by the Board.

The Chairman then welcomed questions in relation to this resolution and there was none.

Mr. Lim Ban Aik proposed and Ms. Lim Siew Feng seconded the proposal that the Resolution No. 6 be approved.

12. RESOLUTION NO. 7 – RE-APPOINTMENT OF AUDITORS

The next agenda was to re-appoint Messrs. BDO PLT as auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed shareholders that the current auditors, Messrs. BDO PLT, was retiring as auditors of the Company at the AGM, and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

He then welcomed questions from the floor and there was none.

Mr. Billy Lim proposed and Ms. Khoo Pooi Leng seconded the proposal that the Resolution No. 7 be approved.

13. RESOLUTION NO. 8 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016 (SPECIAL BUSINESS)

The next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 8 on the authority for Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman informed shareholders that the Resolution No. 8 was to seek a renewal of the general mandate for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider to be in the best interests of the Company. This authority, unless revoked or varied by shareholders of the Company in general meeting, would expire at the conclusion of the next AGM.

He also informed that the proposed renewal of general mandate for issuance of shares would provide flexibility to the Company for any possible fund-raising activity, including but not limited to placing of shares for the purpose of funding

future investment, working capital and/or acquisition. The Directors however as at to-date, had not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

The Chairman then welcomed questions from the floor and there was none.

Ms. Lim Siew Feng proposed and Ms. Evelyn Ng seconded the proposal that the Resolution No. 8 be approved.

14. RESOLUTION NO. 9 – PROPOSED RENEWAL OF GENERAL MANDATE FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO THE DIVIDEND REINVESTMENT SCHEME (SPECIAL BUSINESS)

The next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, Resolution No. 9 on the proposed renewal of general mandate for the Directors to allot and issue new shares upon election by the shareholders of the Company to reinvest dividend declared by the Company pursuant to the Dividend Reinvestment Scheme, until the conclusion of the next AGM of the Company. Thereafter, a renewal of this mandate would be sought at the next AGM of the Company.

The Chairman then welcomed questions from the floor and there was none.

Ms. Khoo Pooi Leng proposed and Mr. Lim Ban Aik seconded the proposal that the Resolution No. 9 be approved.

For the next agenda the Chairman invited the Company Secretary to take over the chair as the Proposed Resolution No. 10 concerned his re-appointment as an Independent Director of the Company.

15. RESOLUTION NO. 10 – PROPOSED CONTINUATION OF MR. LAI FOOK HOY IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY (SPECIAL BUSINESS)

The Company Secretary informed shareholders that the final resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 10 on the proposed continuation of Mr. Lai Fook Hoy in office as an Independent Director of the Company.

The proposed Resolution No. 10 was to seek shareholders' approval through a two-tier voting process to retain Mr. Lai Fook Hoy, who had served for a cumulative term limit of more than 9 years as an Independent Director of the Company, and to hold office until on or before 24 February 2024.

The profile of Mr. Lai Fook Hoy's was set out on Page 39 of the Company's Annual Report.

She then welcomed questions from the floor and there was none.

Ms. Evelyn Ng proposed and Ms. Lim Siew Feng seconded the proposal that the Resolution No. 10 be approved.

The Company Secretary then handed over the chair to the Chairman to continue with the meeting.

16. ANY OTHER BUSINESS

The Chairman confirmed that the Company did not receive any notice to transact any other business at the AGM.

17. POLL VOTING

The Company Secretary then briefed shareholders on the polling process.

Shareholders proceeded to complete the poll slips for the 10 Resolutions and were guided to drop their poll slip into the ballot box.

The Chairman declared the voting closed after he had confirmed with shareholders that they had dropped their poll voting slips into the ballot boxes provided.

The AGM was adjourned at 11.00 a.m. for the Independent Scrutineer to tabulate and verify the results.

18. RESULTS OF THE VOTES

The Company's 15th AGM resumed at 11.26 a.m.

The results of polling as confirmed and certified by the Independent Scrutineer, Asia Securities Sdn Bhd were as follows:-

Resolutions	No. of shares and % voted		Abstain
	For	Against	
Resolution No. 1 – Re-election of Ms. Teh Theng Theng as a Director of the Company	264,990,068 (99.9847)	40,500 (0.0153)	0
Resolution No. 2 – Re-election of Mr. Teh Deng Wei as a Director of the Company	264,850,068 (99.9319)	180,500 (0.0681)	0
Resolution No. 3 – Payment of Directors' Fees to Executive Directors	43,525,511 (100)	0	221,505,057
Resolution No. 4 – Payment of Directors' Fees to Non-Executive Directors	223,761,857 (100)	0	41,268,711
Resolution No. 5 - Payment of Directors' Benefits to Non-Executive Directors	223,761,857 (100)	0	41,268,711
Resolution No. 6 – Payment of a single tier first & final dividend	265,030,568 (100)	0	0
Resolution No. 7 – Re-appointment of Messrs. BDO PLT as auditors of the Company	264,455,868 (99.7832)	574,700 (0.2168)	0

Resolutions	No. of shares and % voted		Abstain
	For	Against	
Resolution No. 8 – General mandate to allot and issue new shares in the Company	265,030,568 (100)	0	0
Resolution No. 9 – Renewal of general mandate to allot and new shares pursuant to Dividend Reinvestment Scheme	265,030,568 (100)	0	0
Resolution No. 10 – Tier 1 Proposed continuation of Mr. Lai Fook Hoy in office as an Independent Director of the Company	220,221,160 (100)	0	0
Resolution No. 10 – Tier 2 Proposed continuation of Mr. Lai Fook Hoy in office as an Independent Director of the Company	40,493,146 (100)	0	4,316,262

The Chairman declared the following Resolutions No. 1 to 10 tabled at the 15th AGM as carried:-

RESOLUTION NO. 1 –

To re-elect Ms. Teh Theng Theng, a Director who retires by rotation in accordance with Article 102 of the Company's Constitution and who, being eligible, offers herself for re-election.

RESOLUTION NO. 2 –

To re-elect Mr. Teh Deng Wei, a Director who retires by rotation in accordance with Article 102 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 3 –

To approve the payment of Directors' fees of not exceeding RM180,000.00 to the Executive Directors of the Company for the financial year ending 31 December 2023.

RESOLUTION NO. 4 –

To approve the payment of Directors' fees of not exceeding RM320,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2023.

RESOLUTION NO. 5 –

To approve the payment of Directors' benefits of not exceeding RM100,000.00 payable to Non-Executive Directors for the financial year ending 31 December 2024.

RESOLUTION NO. 6 –

To approve the payment of a Single Tier First and Final Dividend of 5.6 sen per ordinary share for the financial year ended 31 December 2022.

RESOLUTION NO. 7 -

To re-appoint Messrs. BDO PLT as auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration

RESOLUTION NO. 8 –

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue new shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Article 12 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.

THAT any one of the Executive Directors and/or Secretary of the Company be hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

RESOLUTION NO. 9 –

PROPOSED RENEWAL OF GENERAL MANDATE FOR THE DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO THE DIVIDEND REINVESTMENT SCHEME

“THAT, pursuant to the Dividend Reinvestment Scheme (“**DRS**”) as approved by the shareholders at the Extraordinary General Meeting held on 19 June 2013, the Directors of the Company be hereby authorised to allot and issue such number of new shares in the Company upon the election of shareholders of the Company to reinvest the dividend pursuant to the DRS until conclusion of the next AGM upon such terms and conditions and to such shareholders as the Directors may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the new Tambun Indah shares shall be fixed by the Directors at not more than 10% discount to 5-Market Day volume weighted average market price of the Company’s shares immediately prior to the price fixing date at the material time.

THAT the new Tambun Indah shares, shall upon allotment and issue, rank *pari passu* in all respects with the existing shares, save and except that the new Tambun Indah shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid, the entitlement date of which is prior to the allotment of the new Tambun Indah shares issued pursuant to the DRS.

THAT the Directors be hereby authorised to do all such acts and things as are necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the authorities or as the Board in its absolute discretion deem fit and in the best interest of the Company.

AND THAT any one of the Executive Directors and/or Secretary of the Company be hereby empowered to obtain the approval from Bursa Securities for the listing and quotation of the new Tambun Indah shares to be issued pursuant to the DRS.”

RESOLUTION NO. 10 –

PROPOSED CONTINUATION OF MR. LAI FOOK HOY IN OFFICE AS INDEPENDENT DIRECTOR OF THE COMPANY

“THAT authority be and is hereby given to Mr. Lai Fook Hoy who had served as an Independent Director of the Company for a cumulative term of more than 9 years to continue to act as an Independent Director of the Company and to hold office until on or before 24 February 2024.”

19. TERMINATION

The meeting was declared closed at 11.32 a.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

LAI FOOK HOY
Chairman