

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING ("56th AGM") OF MENANG CORPORATION (M) BERHAD ("MENANG" OR "THE COMPANY") HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE LOCATED AT LOTS 9-11, MENARA SENTRAL VISTA, NO. 150, JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA LUMPUR, WILAYAH PERSEKUTUAN VIA REMOTE PARTICIPATION AND VOTING FACILITIES ON WEDNESDAY, 30 DECEMBER 2020 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE	:	Y.A.M. Raja Shahrudin Rashid - <i>Group Executive Chairman</i>
		Mr. Too Kok Leng - <i>Group Vice Chairman</i>
		Ms. Marianna Binti Aly Shun - <i>Group Executive Director</i>
		Mr. Chiam Tau Meng - <i>Independent Non-Executive Director</i>
DIRECTOR PARTICIPATED REMOTELY		Dr. Christopher Shun Kong Leng, CFP®, RFP™ - <i>Non-Independent Non-Executive Director</i>
IN ATTENDANCE	:	Mr. Cheng Chia Ping (<i>Company Secretary</i>)
INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES PRESENT REMOTELY	:	As per Attendance List

CHAIRMAN

Y.A.M. Raja Shahrudin Rashid, the Group Executive Chairman of the Company ("**the Chairman**"), was in the Chair. The Chairman called the Meeting to order at 10:00 a.m. and welcomed all present to the 56th AGM of the Company and thanked the shareholders, proxies, corporate representatives, the Directors of the Company who could not be present at the broadcast venue for participating remotely from various locations through live streaming.

The Chairman informed all that in view of the current outbreak of Coronavirus Disease ("Covid-19") pandemic in Malaysia and globally, the Board of Directors of the Company ("**the Board**") had decided that the 56th AGM be held via live streaming webcast and online remote voting using the remote participation and voting facilities without the need for physical attendance.

The Chairman then introduced all Directors and the Company Secretary of the Company present at the broadcast venue as well as the Director and the representatives of Messrs. Baker Tilly Monteiro Heng PLT, the External Auditors who joined the 56th AGM remotely.

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

QUORUM

The requisite quorum being present pursuant to Clause 81 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that the Company was using 23 December 2020 as the determinant date of the General Meeting Record of Depositors.

NOTICE

With the consent of the Members, the Notice convening the AGM having been circulated within the stipulated time frame was taken as read.

PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed that voting for the Meeting would be conducted by way of poll, in compliance with Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") Main Market Listing Requirements ("**Main LR**").

The Meeting was informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf and hence, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting noted that there was no legal requirement for a proposed resolution to be seconded and hence, the Chairman would take the Meeting through each item on the Agenda. The voting module was made accessible to all shareholders and proxies to submit their votes from the start of the Meeting and shall close upon the closure of the voting session to be announced later during the Meeting. Alternatively, the shareholders and proxies could also cast and submit their votes after all the resolutions have been read out.

The Company Secretary informed that shareholders, proxies and corporate representatives could use the Post Question box contained within the Portal page to submit their questions or remarks in relation to the Agenda items for the Meeting.

The Meeting noted that the Board would endeavour to respond to all questions relevant to the Agenda items during the Meeting and any unattended questions and/or remarks submitted would be responded to via email after the conclusion of the Meeting.

The Meeting was informed that DVote Services Sdn. Bhd. was appointed as the Poll Administrator and Coopers Professional Scrutineers Sdn. Bhd. was appointed as an Independent Scrutineer to verify the results of the poll voting.

The voting procedures was explained at this juncture with slides on the online voting module.

MENANG CORPORATION (M) BERHAD
 [Registration No. 196401000240 (5383-K)]
 (Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

1.0 RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 30 June 2020 (“**AFS FYE 2020**”) having been circulated to all the shareholders of the Company within the statutory period were taken as read.

The Chairman informed that this item in the agenda was meant for discussion only as it did not require shareholders’ approval under the provision of Section 340 of the Companies Act 2016. Hence, it would not be put to vote.

The Chairman then informed the Meeting that the Company had received several questions from the following shareholders and provided the Company’s responses as follows:

Questions	Company’s Response
Several shareholders had suggested that the Company provide e-vouchers or e-Wallet credit or food vouchers to shareholders participating at the Meeting.	The Chairman thanked the collective shareholders for their suggestions and responded that the Company would take this into consideration for future annual general meetings.
<p>Mr. Yee Chun Lin requested the questions below be “addressed to Auditors”:-</p> <p><u>Question 1:</u> <i>Is the List of Properties held as at 30 June 2020 on pages 115 to 116 audited or accurate, complete and consistent with the audit on the Group’s Investment Properties and Inventories in Notes 6 and 7 to the accounts.</i></p> <p><u>Question 2:-</u> <i>How come the NBV of the List of Properties held amounts to a total of RM244 million, whereas the properties in Notes 6 and 7 show RM279 million, a shortfall of RM35 million.</i></p>	The Chairman informed that the Company would relay the question to the External Auditors as requested and that the Company would respond to Mr. Yee fully in due course via email.

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

There being no other questions, the Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 ORDINARY RESOLUTION 1
APPROVAL OF THE DIRECTORS' FEES AND BENEFITS PAYABLE OF UP TO RM450,000/- TO THE DIRECTORS OF THE COMPANY FROM 31 DECEMBER 2020 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING, TO BE PAID MONTHLY IN ARREARS

The Chairman informed that second item of the Agenda was to approve the payment of the Directors' fees and benefits payable of up to RM450,000/- to the Directors of the Company from 31 December 2020 until the date of the next Annual General Meeting, to be paid monthly in arrears.

The Chairman then invited questions from the participants.

There being no question raised, the Meeting then proceeded with the next item on the Agenda.

3.0 ORDINARY RESOLUTION 2
RE-ELECTION OF MR. TOO KOK LENG WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

The next item on the Agenda was the re-election of Mr. Too Kok Leng who was retiring in accordance with Clause 103 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman then invited questions from the participants.

There being no question raised, the Meeting then proceeded with the next item on the Agenda.

4.0 ORDINARY RESOLUTION 3
RE-ELECTION OF MS. MARIANNA BINTI ALY SHUN WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

The third resolution on the Agenda was the re-election of Ms. Marianna Binti Aly Shun who was retiring pursuant to Clause 103 of the Constitution of the Company.

The Chairman informed that prior to the commencement of the 56th AGM, he had received notification from Ms. Marianna Binti Aly Shun stating that she was not seeking for re-election as Director of the Company. Therefore, Ms. Marianna Binti Aly Shun would retire as a Director of the Company upon the conclusion of the 56th AGM.

In view of the abovementioned development, pursuant to Clause 85 of the Constitution of the Company, the Chairman withdrew Ordinary Resolution 3 from the Agenda of the 56th AGM.

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

5.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS
AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION

The next resolution on the Agenda was to re-appoint the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT, who had indicated their willingness to continue in office. The Audit Committee and the Board of Directors had reviewed their effectiveness and had recommended the re-appointment Messrs. Baker Tilly Monteiro Heng PLT as the Auditors of the Company for the ensuring year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

The Chairman then invited questions from the participants.

There being no question raised, the Meeting then proceeded with the next item on the Agenda.

6.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTION 75 AND 76 OF THE COMPANIES ACT 2016 FOR
THE DIRECTORS TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 5 for authority to issue shares pursuant to the Companies Act 2016.

The Meeting noted that the proposed adoption of Ordinary Resolution 5, was to empower the Board of Directors of the Company to issue and allot new shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors might, in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued did not exceed ten per centum (10%) of the issued share capital of the Company for the time being.

7.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 6
RETENTION OF MR. CHIAM TAU MENG AS INDEPENDENT NON-EXECUTIVE
DIRECTOR

The next resolution on the Agenda was on the retention of Mr. Chiam Tau Meng (“**Mr. Chiam**”) as an Independent Director of the Company. Mr. Chiam had served the Company as an Independent Director for more than twelve (12) years. The Nomination Committee and Board had assessed the independence of Mr. Chiam as per the guidelines on independent as set out in the Main Market Listing Requirements of Bursa Securities and recommended that Mr. Chiam to continue as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM.

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

The Chairman then invited questions from the participants.

There being no question raised, the Meeting then proceeded with the next item on the Agenda.

8.0 SPECIAL BUSINESS

(I) ORDINARY RESOLUTION 7

APPOINTMENT OF MS. LIEW SOOK PIN AS DIRECTOR

(II) ORDINARY RESOLUTION 8

APPOINTMENT OF MR. TOH MAY FOOK AS DIRECTOR

(III) ORDINARY RESOLUTION 9

REMOVAL OF DR. CHRISTOPHER SHUN KONG LENG, CFP®, RFP™ AS DIRECTOR

In view of the latest development which came to the attention of the Chairman prior to the commencement of the 56th AGM, the Chairman informed the Meeting that having taken legal advice, the Chairman noted that there were fundamental irregularities affecting Ordinary Resolutions 7, 8 and 9 tabled at the 56th AGM. Among other things, Ordinary Resolutions 7 and 9 were being moved by non-members and were not in compliance with the provisions of the Companies Act 2016. In particular, the Chairman also noted that the declarations by the nominee directors under Ordinary Resolutions 7 and 8 were not in compliance with Section 201 of the Companies Act, 2016.

In view of the abovementioned development, the Chairman exercised his discretion in good faith and in accordance with the Constitution of the Company and withdrew Ordinary Resolutions 7, 8 and 9 from tabling at the 56th AGM.

9.0 ANY OTHER BUSINESS

The Meeting noted that there was no other business to be transacted at the Meeting of which due notice had been given.

POLLING PROCESS

After all the resolutions (saved for Ordinary Resolutions 3, 7, 8 and 9) were tabled to the Members, the Chairman reminded the shareholders and/or proxies to complete casting their votes and that they had an additional five (5) minutes to do so.

The Chairman then adjourned the Meeting at 10:20 a.m. for the Poll Administrator to tabulate the results of the poll and subsequently for the Independent Scrutineer to verify those results.

The Meeting resumed at 10:40 a.m. for the declaration of the results of the poll.

MENANG CORPORATION (M) BERHAD
 [Registration No. 196401000240 (5383-K)]
 (Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

Ordinary Resolution 1	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Approval of the Directors' Fees and benefits payable of up to RM450,000.00 to the Directors of the Company from 31 December 2020 until the date of the next Annual General Meeting, to be paid monthly in arrears.	424,173,864	100.000	181	0.0000	424,174,045	100.000

The Chairman declared that Ordinary Resolution 1 was **carried**. Accordingly, it was **RESOLVED**: -

"THAT the Directors' Fees and benefits payable of up to RM450,000.00 to the Directors of the Company from 31 December 2020 until the date of the next Annual General Meeting, to be paid monthly in arrears., be and hereby approved."

Ordinary Resolution 2	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Re-election of Mr. Too Kok Leng who is retiring pursuant to Clause 103 of the Constitution of the Company.	424,174,044	99.9529	200,001	0.0471	424,374,045	100.000

The Chairman declared that Ordinary Resolution 2 was **carried**. Accordingly, it was **RESOLVED**: -

"THAT the retiring Director, Mr. Too Kok Leng be and is hereby re-elected as Director of the Company."

Ordinary Resolution 4	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the	424,174,044	100.0000	1	0.0000	424,174,045	100.000

MENANG CORPORATION (M) BERHAD
 [Registration No. 196401000240 (5383-K)]
 (Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

Directors to fix their remuneration.						
--------------------------------------	--	--	--	--	--	--

The Chairman declared that Ordinary Resolution 4 was **carried**. Accordingly, it was **RESOLVED**: -

"THAT the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company and that the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 5	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Authority under Section 75 & 76 of the Companies Act 2016 for the Directors to allot and issue shares.	424,174,044	100.0000	1	0.0000	424,174,045	100.000

The Chairman declared that Ordinary Resolution 5 was **carried**. Accordingly, it was **RESOLVED**: -

"THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorized to allot and issue shares in the Company at any time until the conclusion of the next Annual General upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued share of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issuance."

Ordinary Resolution 6	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Retention of Mr. Chiam Tau Meng as an Independent Non-Executive Director	424,173,864	99.9764	100,181	0.0236	424,274,045	100.000

The Chairman declared that Ordinary Resolution 6 was **carried**. Accordingly, it was **RESOLVED**: -

"THAT Mr. Chiam Tau Meng be and is hereby retained as Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting."

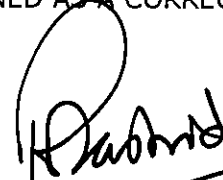
MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

(Minutes of the Fifty-Sixth Annual General Meeting held on 30 December 2020 – cont'd)

CONCLUSION OF THE MEETING

There being no other matters, the Meeting concluded at 10:45 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN OF THE MEETING
**Y.A.M. RAJA SHAHRUDDIN
RASHID**

Dated: 30.12.2020



MENANG CORPORATION (M) BERHAD
196401000240 (5383-K)

Dear **Mr. Devanesan A/L J.A. Evanson**,

(devanesan@mws.org.my)

Firstly, we would like to thank you for attending and participating in 56th Annual General Meeting (AGM) of Menang Corporation (M) Berhad (“**the Company**”) held on 30 December 2020, the first being held virtually.

Two-tier Voting

We refer to your question on 2-tier voting per the Malaysian Code of Corporate Governance (MCCG).

We understand that the MCCG is a set of corporate governance best practices for companies to adopt. While the 2-tier voting process is not mandatory and notwithstanding his extended tenure, the Board has determined that Mr. Chiam Tau Meng who has served on Board for more than 12 years as Independent Director, is able to carry out his duties in a fair, impartial and conscientious manner. The Board is of the opinion that he can continue to bring independent and objective judgement to Board deliberations and the decision making process as a whole.

Nonetheless, the Company and its Board will take steps to review and assess the adoption of the unique feature of the 2-tier voting prescribed by MCCG moving forward.

We would also like to refer you to our disclosure in our Corporate Governance Report 2020, Practice 4.2 on this matter.

Withdrawal of resolutions

And as for your query in relation to the withdrawal of resolutions at the AGM, please refer to the Company’s announcement dated 5 January 2021, appending additional information on the “Outcome of the Fifty-Sixth Annual General Meeting of the Company held on 30 December 2020” at https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3118912, for further information.

We trust the above are in order. We will also publish the Key Matters discussed at the AGM and consolidated questions and answers related to the AGM on our website (www.menangcorporation.com) in due course.

On behalf of the Company, we would like to extend our apologies for any unintentional oversight during the AGM as it was the first Virtual AGM conducted by the Company. We will do our best to improve in future virtual meetings.

Menang Corporation (M) Berhad very much appreciates your continued support and taking the time to attend our AGM.

Wishing you a very happy new year and please stay safe.

THE MANAGEMENT OF MENANG CORPORATION (M) BERHAD



MENANG CORPORATION (M) BERHAD
196401000240 (5383-K)

Dear **Mr. Yee Chun Lin**,

(chris.adeqprod@gmail.com)

Firstly, we would like to thank you for attending and participating in our Company's 56th Annual General Meeting (AGM) held on 30 December 2020, the first being held virtually.

We refer to your question raised at the AGM:

“Addressed to auditors

Is the List of Properties Held as at 30 June 2020 on pages 115 to 116 audited or accurate, complete and consistent with the audit on the Group's Investment Properties and Inventories in Note 6 and 7 to the accounts?

How come the NBV of the List of Properties Held amounts to a total of RM244m, whereas the properties in Note 6 and 7 show RM279m, a shortfall of RM35m?”

As per your request, our auditors, Messrs Baker Tilly Monteiro Heng PLT has reviewed your question and their reply is as follows:

“We do not know how the shareholder derived the figure. The list of properties and the carrying amounts of investment properties and inventories of the Group amounting to RM53,466,000 and RM190,557,000 respectively as at 30 June 2020 are in line with the list of properties as at 30 June 2020 as listed on pages 115 and 116 of the Annual Report 2020 of Menang.

As laid down in the Companies Act 2016 in Malaysia (“CA2016”), the directors of Menang Corporation (M) Berhad (“Menang”) are responsible for the maintenance of the Company's accounting records and the preparation of annual financial statements which give a true and fair view in accordance with the applicable approved accounting standards in Malaysia issued by the Malaysian Accounting Standards Board, and comply with the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. Our duties as auditors of Menang is to express an opinion on the financial statements. The Independent Auditors' report to the Members of Menang is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose.”

We trust the above are in order. We will also publish the Key Matters discussed at the AGM and consolidated questions and answers related to the AGM on our website (www.menangcorporation.com) in due course.

Menang Corporation (M) Berhad very much appreciates your continued support and taking the time to attend our AGM.

Wishing you a very happy new year and please stay safe.

THE MANAGEMENT OF MENANG CORPORATION (M) BERHAD