

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

MINUTES OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT VOTE2U ONLINE WEBSITE AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN. BHD. ON MONDAY, 28 NOVEMBER 2022 AT 10:00 A.M.

- Present : Toh May Fook (*Chairman*)
Lee Min Huat
Liew Sook Pin
Chee Wai Hong
Yee Chun Lin
Kee Hock Kee
- In Attendance : Florence Toh Sue Mei (*Company Secretary*)
- Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list
- By Invitation : As per attendance list

1.0 CHAIRMAN

- 1.1 Pursuant to Clause 73 of the Constitution of the Company, the Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company. Where, there is no such Chairman or if one (1) Director only is present at the general meeting, he shall preside as the Chairman of such general meeting. Therefore, the Board of Directors of the Company unanimously resolved to elect Toh May Fook as Chairman of the Fifty-Eighth Annual General Meeting (“**58th AGM**”) of the Company. Toh May Fook presided as the Chairman of the 58th AGM and welcomed all shareholders, proxies and guests to the 58th AGM of the Company.
- 1.2 The Chairman highlighted that the 58th AGM was conducted fully virtual via Remote Participation and Voting Facilities (“**RPV**”) facilities to serve as a precautionary measure amid Covid-19 as the shareholders’ safety is of paramount importance to the Company and it is to support the Government’s advice of social distancing by not having mass gatherings to limit the spread of the virus.
- 1.3 The Chairman thereafter introduced the Board of Directors and the Company Secretary to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary informed the meeting that based on the report issued by the Poll Administrator of the Company, a total of one hundred and thirty three (133) members, comprising shareholders, proxies and corporate representatives, for a total of Three Hundred Thirty Seven Million Seven Hundred Thirty One Thousand Four Hundred and Sixty Six (337,731,466) ordinary shares representing 66.45% of the total issued shares of the Company have registered via RPV facilities for participation at today’s 58th AGM.

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- 2.2 The Company has received a total of twenty four (24) proxy forms from the shareholders for a total of Two Hundred Eighty Eight Million Six Hundred Seventy Nine Thousand Eight Hundred and Eighty (288,679,880) ordinary shares, representing 56.80% of the total issued shares of the Company and out of those, there were twenty three (23) shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at Two Hundred Twenty Seven Million Five Hundred Eighty Thousand Five Hundred and Eighty (227,580,580) ordinary shares, representing 44.77% of the total issued shares of the Company.
- 2.3 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.
- 3.0 NOTICE OF MEETING**
- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.
- 4.0 POLLING**
- 4.1 At this juncture, the Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 58th AGM must be voted by poll.
- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 58th AGM.
- 4.3 The Chairman informed that the Company had appointed Agmo Digital Solutions Sdn. Bhd. as poll administrator to conduct the poll voting process and Aegis Communication Sdn. Bhd. as scrutineer to verify the poll results.
- 4.4 The Chairman further informed the meeting that shareholders and proxies would be able to cast their votes until the closure of the voting session.
- 5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**
- 5.1 The Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
- 5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2022 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.

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**6.0 ORDINARY RESOLUTION 1
TO RE-ELECT LEE MIN HUAT WHO IS RETIRING IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

6.1 The Chairman informed that in accordance with Clause 103 of the Constitution of the Company, Lee Min Huat retired from the Company and being eligible, offered himself for re-election.

**7.0 ORDINARY RESOLUTION 2
TO RE-ELECT YEE CHUN LIN WHO IS RETIRING IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

7.1 The Chairman informed that in accordance with Clause 103 of the Constitution of the Company, Yee Chun Lin retired from the Company and being eligible, offered himself for re-election.

**8.0 ORDINARY RESOLUTION 3
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE
DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES**

8.1 The Chairman informed that Ordinary Resolution 3 on the agenda was to approve the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred and Fifty Thousand (RM450,000) for the period from 29 November 2022 until the next Annual General Meeting of the Company.

**9.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY**

9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

**10.0 ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE
DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was to authorise the Directors to allot and issue or grant rights for an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Section 76 of the Companies Act 2016 and to waive the statutory pre-emptive rights of the shareholders in relation to shares issued under the mandate pursuant to Section 85 of the Companies Act 2016.

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11.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

12.0 QUESTION AND ANSWER SESSION

12.1 After tabling the resolutions set out in the notice of AGM, the Chairman proceeded to address the questions raised by the Minority Shareholders Watch Group prior to the AGM, details of which were set out in Appendix A attached.

12.2 The Chairman then proceeded to address questions raised from the shareholders and proxies via typed text, details of which were set out in Appendix B attached.

12.3 After having addressed all the question raised, the Chairman informed the meeting to proceed with the voting. Shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.

12.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

12.5 The Chairman declared the polling closed at 10.27 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 10.33 a.m. for the declaration of the results of the poll.

13.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 TO RE-ELECT LEE MIN HUAT WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

13.1 Ordinary Resolution 1 was voted by poll and the results of the poll were present to the meeting as follows:

| Votes For | | Votes Against | |
|---------------------|----------|----------------------|----------|
| No. of Votes | % | No. of Votes | % |
| 289,423,782 | 99.9999 | 228 | 0.0001 |

13.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

13.3 That the retiring Director, Lee Min Huat is hereby re-elected as Director of the Company.

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14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 TO RE-ELECT YEE CHUN LIN WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

14.1 Ordinary Resolution 2 was voted by poll and the results of the poll were present to the meeting as follows:

| Votes For | | Votes Against | |
|--------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 289,423,782 | 99.9999 | 228 | 0.0001 |

14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

14.3 That the retiring Director, Yee Chun Lin is hereby re-elected as Director of the Company.

15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES

15.1 Ordinary Resolution 3 was voted by poll and the results of the poll were present to the meeting as follows:

| Votes For | | Votes Against | |
|--------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 289,412,882 | 99.9962 | 11,128 | 0.0038 |

15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

15.3 That the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Four Hundred and Fifty Thousand (RM450,000) for the period from 29 November 2022 until the next Annual General Meeting of the Company is hereby approved for payment to the Non-Executive Directors.

16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY

16.1 Ordinary Resolution 4 was voted by poll and the results of the poll were present to the meeting as follows:

| Votes For | | Votes Against | |
|--------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 289,423,782 | 99.9999 | 228 | 0.0001 |

16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

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- 16.3 That the retiring Auditors, Messrs TGS TW PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby authorised to fix their remuneration.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE
DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

- 17.1 Ordinary Resolution 5 was voted by poll and the results of the poll were present to the meeting as follows:

| Votes For | | Votes Against | |
|--------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 289,423,602 | 99.9999 | 408 | 0.0001 |

- 17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

- 17.3 THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever 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 issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 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 Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

18.0 CONCLUSION

- 18.1 There being no other business to be transacted, the meeting concluded at 10.34 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT



CHAIRMAN

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Appendix A

| No. | Questions | Answers |
|------------|--|--|
| 1. | Please name the subsidiaries that have continuously incurred losses. | The subsidiary is Menang Development (M) Sdn. Bhd. (“MDSB”). |
| 2. | What are the main businesses of these subsidiaries? | The principal activity of MDSB is property development. |
| 3. | Does the Group consider stopping these subsidiaries from operating as they may continue to incur losses? | MDSB is holding substantial portfolio of the Group’s landbank and the Group has no intention to stop MDSB from operating. |
| 4. | What are the measures taken to mitigate the subsidiaries from operating at losses? | The Board is committed to improve the overall Group’s financial performance and financial position. Currently, the management are closely monitoring the property market potential to identify viable business opportunities to develop the existing landbank. |
| 5. | Why did the Group decide to sell Menang Finservices (M) Sdn. Bhd. (“MFSB”), a licensed money lender? | The Group has no intention to operate any money lender business. |
| 6. | What is the revenue and profit generated by MFSB in financial year (“FY”) 2022 and 2021? | MFSB has been inactive for years and there was no revenue nor profit generated by MFSB in FY2022 and FY2021. |
| 7. | What will be the financial impact on the Group’s result from the disposal of MFSB? | The disposal of MFSB will not have any material impact on the Group’s result. |
| 8. | How is the sales consideration of RM100,000 arrived at? | The sales consideration is arrived at on a willing-buyer-willing seller basis after taking into account of similar transactions in the market. |
| 9. | As the Group has not commenced any property development for the past 3 years, why there is still a revenue of RM0.45 million recorded in FY2022? | The revenue of RM0.45 million is generated from the disposal of a link house, being part of the Group’s inventory in Seremban 3. |
| 10. | Why did the property development segment (“PDS”) record a segment loss much higher than the revenue? | PDS recorded a segment loss due to the operating expenses incurred to maintain the properties in Seremban 3, including the payment for quit rent and assessment. |
| 11. | When does the Group plan to commence its property development as it has sizeable landbanks located in Seremban 3 and Klang? | The Group is closely monitoring the market condition and will consider the commencement of property development when the market condition is favourable. |

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| No. | Questions | Answers |
|-----|--|---|
| 12. | <p>Ms. Liew Sook Pin, the Executive Director, (“ED”) of the Company is currently holding the position of Managing Director (“MD”) in OZ Marketing Sdn. Bhd., a well-known company for successful launching and marketing of significant numbers of famous fast moving consumer products in Malaysia. (Page 4 of AR)</p> <p>As the roles of an ED and a MD require full-time commitment to the jobs, please explain how Ms Liew Sook Pin is able to devote her full commitment as an ED of the Company that is a full-time employment.</p> <p>Please provide her time commitment by percentages as an ED and a MD respectively?</p> | <p>All the EDs of the Company are mindful of their responsibilities and commitment to the Company. Appropriate and sufficient time has been allocated by the EDs to discharge their duties in the Company.</p> <p>The Nomination Committee (“NC”) have conducted an annual assessment to evaluate all the Directors’ performance. Based on the results, the NC is satisfied with their performance and appreciated their contribution to the Company.</p> |
| 13. | <p>Please highlight the key recommendations raised by the internal auditors in the previous cycles of internal audits.</p> | <p>Key recommendations raised by the internal auditors in previous cycles of internal audits are as below:</p> <ul style="list-style-type: none"> • Implementing Budgetary Control & Monitoring Process; • Control Improvement in Bank Reconciliation Management; • Control Improvement in Payment Processing; and • Tightening SQL Remote Access Management. |
| 14. | <p>Has the management resolved all the outstanding matters as per specific timelines in the previous internal audit recommendations? If not, why?</p> | <p>All outstanding matters arising from previous internal audits were resolved.</p> |
| 15. | <p>The Board has departed from Practice 5.2 by having only 1 woman director on Board, constituting 16.7%, short of the 30% gender diversity requirement.</p> <p>Can the Board provide the timeframe when it will comply with Practice 5.2.</p> | <p>Assuming your question is on Practice 5.9 (Page 26 of CG report).</p> <p>The Board will take into consideration for the appointment of woman director when vacancies arise and suitable candidates are identified.</p> <p>Meanwhile, the Board will continue to perform annual review on the size, competencies and gender representation of the Board to ensure it remains diverse.</p> |

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| No. | Questions | Answers |
|------------|---|---|
| 1. | Would any e-vouchers, food vouchers or e-wallet be provided to the participants whom have attended the AGM? | The management would consider providing door gifts to participants for future general meetings. |