

MAJUPERAK HOLDINGS BERHAD
Registration No.: 200201017726 (585389-X)
(Incorporated in Malaysia)

Minutes of the Nineteenth (19th) Annual General Meeting (“AGM”) of the Majuperak Holdings Berhad (“MHB” or “Company”) held at the Casuarina Convention Centre 3, Casuarina@Meru, Bandar Meru Raya, 30020 Ipoh, Perak Darul Ridzuan, Malaysia on **Tuesday, 28 June 2022 at 10.00 a.m.**

BOARD OF DIRECTORS

Datuk Redza Rafiq Bin Abdul Razak (Chairman)
Encik Nizran Bin Noordin (Executive Director / Group CEO)
Mr Lim Tian Huat
Encik Ahmad Najmi Bin Kamaruzaman
Dato Hj Tun Hisan Bin Dato Hj Tun Hamzah
Datuk Abu Bakar Bin Hassan
Dato’ Mohd Azmi Bin Othman
Dato’ Aminuddin Bin Md Hanafiah
Encik Norazali Bin Nordin

Shareholders in person, by proxies and by representatives
(as per attendance sheet)

IN ATTENDANCE

GROUP CFO
COMPANY SECRETARY
EXTERNAL AUDITORS

Encik Ahmad Al-Hadi Bin Abdul Khalid (Group CFO)
Ms. Chan Eoi Leng (Company Secretary)
Messrs. Al Jafree Salihin Kuzaimi PLT (“SALIHIN”)
- Encik Salihin Abang
- Encik Ahmad Syahazan Yaacob
- Encik Mohd Azmir Othman

POLL ADMINISTRATORS

Boardroom Share Registrars Sdn. Bhd.

SCRUTINEERS

Boardroom Corporate Services Sdn. Bhd.

1. WELCOME BY CHAIRMAN

The Chairman of the Board of Directors, Datuk Redza Rafiq Bin Abdul Razak presided as Chairman of the Meeting and extended a warm welcome to all shareholders, proxies and invitees to the 62nd AGM of the Company.

2. QUORUM

Ms. Chan Eoi Leng, the Company Secretary confirmed that a quorum was present. With requisite quorum being present, the Chairman then called the Meeting to order.

3. NOTICE OF MEETING

- 3.1 The Notice convening the Meeting was taken as read.
- 3.2 The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Article 80(a) of the Company’s Constitution in respect of all resolutions which would be put to vote at the Meeting.
- 3.3 The Company has therefore appointed Boardroom Corporate Services Sdn. Bhd. as Scrutineer for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021

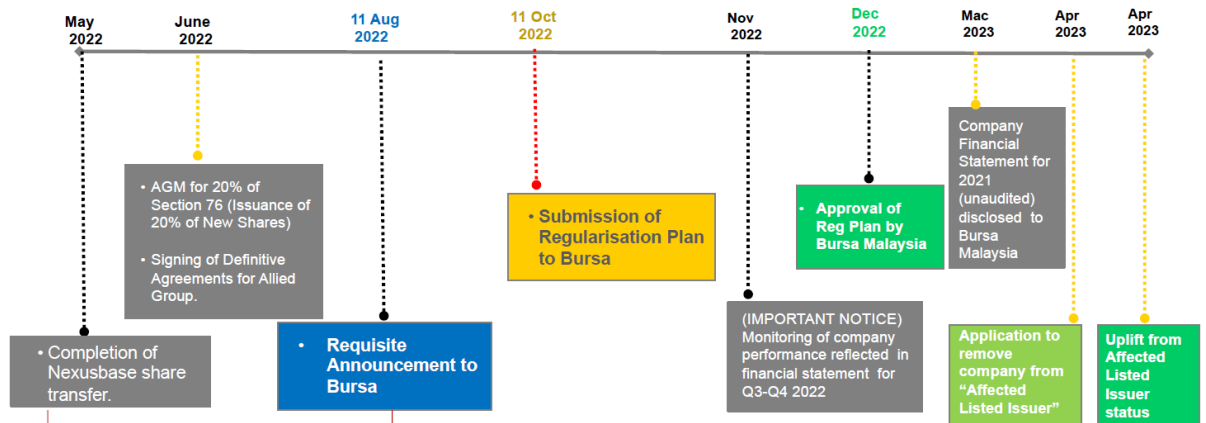
- 4.1 The Audited Financial Statements for the year ended 31 December 2021, together with the Directors’ and Auditors’ Reports thereon, were tabled for discussion.
- 4.2 The Group Chief Financial Officer (Group CFO), Encik Ahmad Al-Hadi Bin Abdul Khalid, then gave a power point presentation on the Company’s financial overview and the Executive Director cum Group Chief Executive Officer, Encik Nizran Bin Noordin (Group CEO) continued to present the business strategic plans of the Company and also the roadmap of the regularisation plan.
- 4.2.1 The presentation from the Group CEO were noted as follows:

1.0 SHORT-TERM, MEDIUM-TERM & LONG-TERM PLANS

SHORT TERM	MEDIUM TERM	LONG TERM
<p>Focusing on the existing projects (Solar Power Plant) and working to establish MHB in the Asset & Facilities Management sector via the below project :</p> <ol style="list-style-type: none"> 1) Proposed Acquisition 49% Equity Interest in Allied Group Property Services Sdn Bhd & Allied Group Property Services (Penang) Sdn Bhd. 2) Ongoing efforts to secure various opportunities for Facilities Management Contract. 	<p>Development for projects of properties in the pipeline including Nexus Residences @ Subang via Nexusbase Development Sdn Bhd.</p>	<p>Strengthening The Property Development Sector of the Company</p> <ol style="list-style-type: none"> 1) To have projects that potentially have high Gross Development Value (GDV) 2) Target to accumulate a sizeable GDV Projects that befits the Company size.

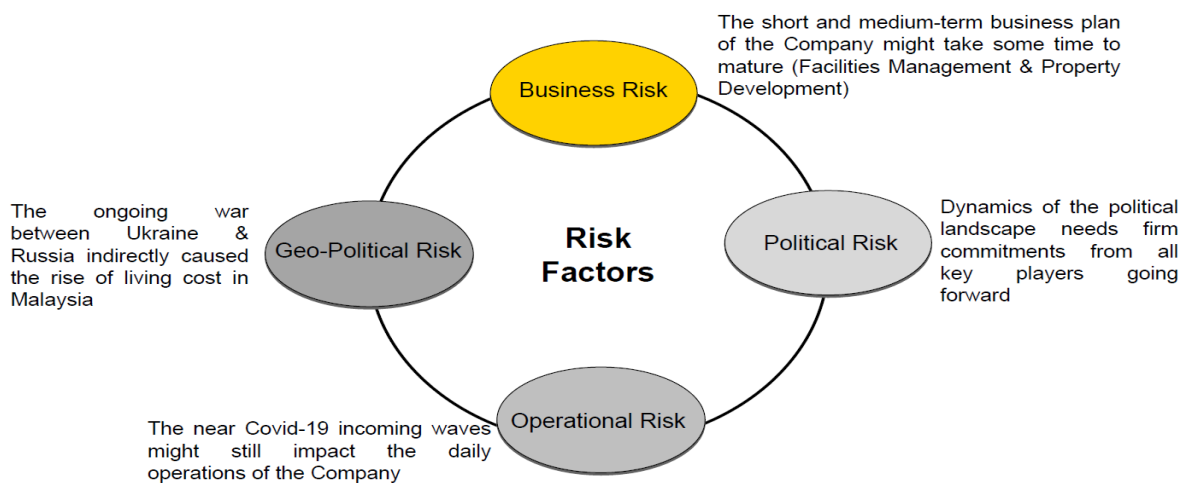
2.0 1 YEAR ROADMAP FOR REGULARISATION PLAN

MAY 2022 – APR 2023



Activities for approvals, recommendations & supporting documents for the projects (APDL, DO, Financing, MMK Approval, PKNP Approval, PKNP support letter, local authority support letter)

3.0 RISK FACTORS



4.0 SUPPORT FROM PERAK STATE GOVERNMENT VIA PERBADANAN KEMAJUAN NEGERI PERAK (PKNPk)

Perak Government State via PKNPk which is the majority shareholder in MHB is supporting the Company in formulating its Regularisation Plan via actions as below :



Providing support to Company in working to secure the contracts from various Agencies / Businesses around Perak.



Identifying suitable land to be added to MHB Landbank in order to support the Company's long-term plan to strengthen the Property Development sector.

- 4.3 The Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1) of the Companies Act, 2016 did not require a formal approval by the shareholders, hence, would not be put forward for voting. He then invited questions from the shareholders and the issues raised by the shareholders/corporate representatives/proxies were responded by the Company as follows:

Questions and Answers Session

Shareholder	Mr Foo Lim Get
Question	Bagaimana awak melihat prestasi syarikat MHB tahun ini berbanding dengan tahun yang lalu? (How do you view the Company's performance this year as compared to last year?)
Response by Chairman	The Company continues to look for business that are sustainable and viable with long term potential and in line with the Company's core activities at the same time strengthening the regularisation plan. Based on the Announcements made in Bursa Securities, the project in the pipeline was the Acquisition of Nexusbase Development Sdn Bhd. (NDSB) where NDSB would jointly develop all that piece of land and in Pekan Hicom, Daerah Petaling, Negeri Selangor Darul Ehsan for the development of the Nexus Residences @ USJ Subang West ("Project").
Question	When is the Project expected to be completed?
Response by Group CEO	In 4 years' time.
Question	In that case, we would need to wait for 4 years to get the profit?
Response by Group CEO	This is one of the projects the Group is working on and there are other projects the Management are still working on it.
Question	Are there any plans to pay dividends to the shareholders for the current year?
Response by Chairman	Declaration of dividends will depend on the Group's performance and its cashflow position in the coming financial year. We look forward to paying dividends once our financials and cashflow position are in a much stronger position and most importantly, when we are ready to set a dividend policy which we would have to balance with reinvestment opportunities for the Group's future growth pipeline.
Question	What are the chances of the Company being uplifted from the status of Affected Listed Issuer?
Response by Group CEO	The Company is not in a position to comment on the chances, nevertheless, the Company has up to 11 October 2022 to submit its regularisation plan to regularize its financial condition and turnaround to a stronger financial position. Bursa Securities would then evaluate the viability of the regularisation plan and ensure Company has sustainable, viable and a long-term growth business.

Shareholder	Datuk Gavin Lee
Question	Based on the Audited Financial Reports of the Group, the cash flow of the Company and the Group was RM231,561 and RM4.47million respectively which was unhealthy. When will the amount due from the ultimate holding corporation amounting to RM104million can be collected?
Response by Group CFO	The Management is in the midst of discussion with the ultimate holding corporation for the debt restructuring which will be announce via Bursa Securities once it is finalised. This will reduce the debt owing by the ultimate holding corporation and hope that the Company will gain a full support from the shareholders particularly from the minority shareholders as previous exercise has been voted out by the minority shareholders.
Shareholder	Mr Foo Lim Get
Question	As at to date, what is the amount owing by PKNP to MHB and vice versa?
Response by Group CFO	Overall, the Management is in the midst of resolving the matter with PKNP including options for land injection.
Question	Any interest payable on the amount owing by PKNP to MHB?
Response by Group CFO	No interest bearing.
Shareholder	Datuk Gavin Lee
Question	Why is there a huge difference between the share price and the Net Asset of the Group?
Response by Group CFO	The current scenario is reflecting at prevailing macro conditions. In addition, Management is taking necessary steps to improve the Company's performance in order to produce stronger balance sheet as to ensure a stable share price to reflect its actual position and closer to the NTA.

- 4.4 As there were no further questions, the Audited Financial Statements for the year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon are deemed received by the Meeting as the same had been laid before the Meeting in compliance with Section 340(1) of the Companies Act, 2016.

5. ORDINARY RESOLUTIONS

The Chairman then took the Meeting through all the Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:

- 5.1 Ordinary Resolution 1 on the payment of Directors' Fees of RM398,418 for the financial year ended 31 December 2021.
- 5.2 Ordinary Resolution 2 on the payment of Directors' Benefits (excluding Directors' Fee) to Directors up to an amount of RM450,000 from 19th AGM until the next AGM of the Company.
- 5.3 Ordinary Resolution 3 on the re-election of Encik Ahmad Najmi Bin Kamaruzaman as a Director of the Company by rotation pursuant to Clause 15.2 of the Company's Constitution.

- 5.4 Ordinary Resolution 4 on re-election of Mr Lim Tian Huat as a Director of the Company by rotation pursuant to Clause 15.2 of the Company's Constitution.
- 5.5 Ordinary Resolution 5 on the re-election of Tun Hisan Bin Dato' Tun Hamzah as a Director of the Company by rotation pursuant to Clause 15.2 of the Company's Constitution.
- 5.6 Ordinary Resolution 6 on the re-appointment Messrs Al Jafree Salihin Kuzaimi PLT as Auditors of the Company to hold office until the next AGM, and to authorise the Directors to fix their remuneration.
- 5.7 Ordinary Resolution 7 on the Proposed Authority to Allot and Issue Shares in General pursuant to Section 76 of the Companies Act, 2016.
- 5.8 Ordinary Resolution 8 on Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue of Trading Nature ("Proposed Shareholders' Mandate"). The Chairman then highlighted that certain directors, namely, Dato' Mohd Azmi, the Executive Director cum Group CEO, Encik Nizran Bin Noordin, including himself and the shareholders related to the major shareholder, Perbadanan Kemajuan Negeri Perak (PKNP) and PKNP itself were required to abstain from voting on this resolution, as all are deemed interested parties in the Proposed Shareholders' Mandate.
- 5.9 The Chairman then invited questions from the shareholders and the issues raised by the shareholders/corporate representatives/proxies were responded by the Company as follows:

Questions and Answers Session

Shareholder	Datuk Gavin Lee
Question	In relation to Ordinary Resolution 1, given that the Company's performance is not too good, and revenue deteriorated as compared to last year, the Directors should not be entitled to any Directors' Fees.
Response by Chairman	The Chairman took note of the comment. However, Remuneration Committee Members has conducted an annual review of the Directors' Fees that is proposed for Shareholders' approval each financial year, and taken into consideration the Company's performance, current statutory requirements on Directors' responsibilities and capability to ensure suitable Directors are on the Board and also being rewarded.
Question	As compared to the same property sector in Perak, Lagenda Properties has been doing very well but why MHB could not achieve a profitable level given that PKNP is the holding company?
Response by Chairman	The Company is an affected listed issuer and plans have been put in place to regularise the Group's financial position to put forward to Bursa Securities for approval. This requires a full support from the shareholders in order to bring the Group forward. Unfortunately, the fund-raising exercise which recently held for shareholders' approval was voted against by some minority shareholders and the Group is now exploring for other alternatives to raise fund.

Comment by Datuk Gavin Lee	In relation to the latest resolutions proposed at the Extraordinary General Meeting held on 13 June 2022 which were defeated, it is not that we do not support the Group, but we worry that our shares would be diluted as the purpose of the private placement is for debt settlement and after the exercise, the share will worth even lower i.e. 20 sen. As a shareholder we will give full support to the Management.
Comment by Chairman	We noted on Datuk Gavin Lee's comment. However, the Company is in the affected listed issuer status and Management is working hard by putting the regularisation plan and hope to bring the Company forward.
Question	In relation to Ordinary Resolution 8, since the Chairman of MHB is also PKNP's CEO, is there any conflict of interest in the business?
Response by Chairman	MHB is the implementation arm of PKNP, hence there will be no business conflict, as it is the desire of PKNP to see the growth in Perak region. Furthermore, the composition of the Board is made up of six independent directors out of a total of 9 Directors. This will ensure that the interest of the minority shareholders will not be detrimental, and transactions are being carried out in a fair manner.
Comments by Encik Najmi (Chairman of Nomination Committee)	1. Datuk Chairman was nominated by PKNP to be in the Board of MHB. 2. Datuk Chairman will be abstaining from deliberation in relation to all the related party transactions. Hence, there should not be any conflict of interest.
Comments by Mr Lim (Chairman of Audit Committee)	Datuk Chairman was nominated by PKNP, the ultimate holding company which owned more than 50% of the equity. There should not be any conflict of interest as the interest of the Company and the shareholders will always be the same.

As there were no further questions, the Chairman informed that the estimated time for the polling exercised would be about 30 minutes. The 19th AGM would be adjourned after the polling and would resume for declaration of the poll results when then the poll results are ready.

6. POLL RESULTS

- 6.1 The Chairman then called the Meeting to order and announced the poll results in respect of all the resolutions as follows:

	FOR			AGAINST			TOTAL			CARRIED / NOT CARRIED
	REC	NO. OF SHARES	%	REC	NO. OF SHARES	%	REC	NO. OF SHARES	%	
Ordinary Resolution										
Resolution 1 To approve the payment of Directors' Fees of RM398,418 for the financial year ended 31 December 2021.	40	189,561,105	93.6602	18	12,831,284	6.3398	58	202,392,389	100.000000	CARRIED
Resolution 2 To approve the payment of Directors' Benefits (excluding Directors Fee) to Directors up to an amount of RM450,000 from 19th AGM until the next AGM of the Company.	41	189,565,344	93.6643	16	12,822,806	6.3357	57	202,388,150	100.000000	CARRIED
Resolution 3 To re-elect Encik Ahmad Najmi Bin Kamaruzaman who retires as Director pursuant to Clause 15.2 of the Company's Constitution.	41	189,571,702	93.6654	17	12,820,687	6.3346	58	202,392,389	100.000000	CARRIED
Resolution 4 To re-elect Mr Lim Tian Huat who retires as Director pursuant to Clause 15.2 of the Company's Constitution.	42	189,575,941	93.6675	16	12,816,448	6.3325	58	202,392,389	100.000000	CARRIED
Resolution 5 To re-elect Dato' Tun Hisan Bin Dato' Tun Hamzah who retires as Director pursuant to Clause 15.2 of the Company's Constitution.	42	189,575,941	93.6695	15	12,812,209	6.3305	57	202,388,150	100.000000	CARRIED
Resolution 6 To re-appoint Messrs Al Jafree Salihin Kuzaimi PLT as Auditors of the Company for the financial year ending 31 December 2022 to hold office until the next AGM and to authorise the Directors to fix their remuneration.	41	189,565,344	93.6672	16	12,816,448	6.3328	57	202,381,792	100.000000	CARRIED

Resolution 7 The Authority to Issue and Allot Shares in General Pursuant to Section 76 of the Companies Act 2016	39	167,403,341	82.7140	18	34,984,809	17.2860	57	202,388,150	100.000000	CARRIED
Resolution 8 The Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature	35	21,182,259	37.7130	18	34,984,809	62.2870	53	56,167,068	100.000000	NOT CARRIED

6.2 Based on the result, the Chairman declared that :

- Ordinary Resolutions 1 to 7 were duly carried and
- Ordinary Resolution 8 was not carried.

7. TERMINATION

There being no further business, the Meeting terminated at 11.45 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

Ipoh
KMY/MHB