

Summary of proceedings and salient points raised during the Sixteenth Annual General Meeting of the Company (“16th AGM” or “the Meeting”)

Directors Present at Broadcast Venue : **Mr. Leong Keng Yuen (Chairman)**
Mr. Patrick Yee Chee Wai
Ms. Amelia Ong Yee Min

Directors who Participated Remotely : **Dato’ Thanarajasingam Subramaniam**
Dr. Ngo Get Ping

Mr. Leong Keng Yuen (“**Mr. Chairman**”) chaired the 16th AGM of the Company. Mr. Chairman called the meeting to order at 10:00 a.m. after confirmation of there being requisite quorum pursuant to Clause 68 of the Company’s Constitution.

Mr. Chairman informed that the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for all resolutions set out in the notice of general meeting.

Pursuant to the above and Section 330 of the Companies Act 2016 (“**the Act**”), Mr. Chairman exercised his right to direct the vote on all resolutions of the Meeting to be conducted by way of poll. Mr. Chairman informed that SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator whilst Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the results of the poll voting.

Mr. Patrick Yee Chee Wai, the Executive Director/Chief Operating Officer of the Company presented the overall performance of the Company for the financial year ended 31 December 2019 (“**FYE 2019**”) and Business Continuity Plan in address the Covid-19 pandemic to all participants of the Meeting.

Mr. Chairman invited questions in respect of each resolution proposed at 16th AGM of the Company. The questions raised were duly answered and clarified during the Meeting. The questions and corresponding responses are as below:

Q1: The Company’s performance over the past 5 years which was pretty lacklustre or weak as evidenced by the muted growth in net asset value per share. How the Company would get out of this doldrum and be put on a steady growth path?

A1: The Company’s performance has largely been volatile due to the accounting standards’ requirement to mark-to-market all the equity investments. This is especially the case with the investments in publicly listed companies due to the intrinsic volatility in the share price of a listed security. The Management has over the past few years been taking measures to stabilise the Company’s performance. On the private investment portfolio, the Management has been building up vintages of investments that are expected to provide the Company with a steady stream of profitable exits annually over the coming years. Meanwhile, the team has been building up a more resilient public investment portfolio with investments in companies that are financially strong and in the preferred thematic sectors which are benefitting from the current environment and will continue to achieve growth in the “new” post-Covid-19 pandemic economy.

Q2: How many shareholders and proxies are participating in the Meeting at this juncture?

A2: There were 30 participants who are logged in to the Meeting via Securities Services e-Portal at that juncture.

Q3: The inconsistency of dividends make investors feel insecure although the Company was deeply undervalued. Would the Company commit to a dividend payout in view that the Company had made a profit in FYE 2019?

A3: The Board would consider declaring dividends if there had been significant profits made by the Company. Although the Company was profitable in FYE 2019, the Board did not declare any dividend payout to shareholders earlier in the year due to challenges in year 2020 arising from the Covid-19 pandemic.

Q4: What is the Group's strategy moving forward to address the impacts caused by the Covid-19 pandemic?

A4: As mentioned in the answer to Question 1 above, the Company has been building up a steady stream of investments on the private investment portfolio for the past few years in which the Management expects to provide the Company with recurring profitable exits annually over the coming years. Meanwhile, for the public investment portfolio, the team has been actively investing in companies that are fundamentally sound and in the preferred thematic sectors which are benefitting from the current environment and will continue to achieve growth in the "new" post-Covid-19 pandemic economy. The Management also plans to continue increasing the Company's investments in the major global equity markets.

Q5: Would the Directors consider giving e-voucher to shareholders and proxies who are attending the 16th AGM?

A5: The Management took note on the e-voucher suggestion and would consider this moving forward.

Q6: How much is the Directors' meeting allowance for attending the 16th AGM?

A6: By referring to the Annual Report of the Company, where it is stated that the Executive Directors of the Company are not given any meeting allowance. A meeting allowance of RM1,000/- per meeting is payable to each of the Non-Executive Directors of the Company who participated in the 16th AGM.

Q7: In view of the Covid-19 pandemic and since the Company has been badly affected by the MCO and the earnings are expected to be depressed, would the Company lay off staff and/or cut staff salaries?

A7: Although the Company's core business is affected by the Covid-19 pandemic, the Company is still striving to make money to benefit its shareholders. The Company did not retrench any staff or cut staff salaries during this critical time.

Q8: If there is any appreciation gift to be given to the shareholders by the Company as the Company seems to have sufficient budget saved from the holding of a virtual annual general meeting compared with the holding of a physical annual general meeting?

A8: There are room for improvements for the Company as the Meeting is the first virtual general meeting held by the Company. The Board took note of the suggestion and would consider with the Management on the appreciation gift to shareholders moving forward.

Q9: How many shareholders are participating in the Meeting remotely from overseas?

A9: The IP location of the participants of the Meeting is not tracked and hence, this cannot be determined.

Q10: The Company had saved a lot of expenses by hosting a virtual annual general meeting and hence, the Company should approve some virtual or physical voucher to all participants who had attended the Meeting as a token of appreciation for their support at the Meeting.

A10: Mr. Chairman informed the shareholders that the Company had incurred higher cost for holding the 16th AGM virtually as compared to the physical annual general meetings held in the past. He looked forward to meeting shareholders again in person in future.

All the resolutions tabled at 16th AGM of the Company held on 25 June 2020 were duly passed by the shareholders as set out in the Notice of 16th AGM. The shareholders also received the Audited Financial Statements of the Company and of the Group, together with the Reports of the Directors and Auditors thereon, for the FYE 2019. The poll results are as follows:

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	% of Voted Shares	No. of Shares	% of Voted Shares	
<u>Ordinary Resolution 1</u>					
To approve the payment of Directors' fees of RM143,000/- for the FYE 2019.	129,308,192	99.9804	25,290	0.0196	Carried
<u>Ordinary Resolution 2</u>					
To approve the payment of Directors' benefits up to an amount of RM70,000/- to the Non-Executive Directors of the Company from 26 June 2020 until the next Annual General Meeting of the Company.	129,307,487	99.9799	25,995	0.0201	Carried

Resolutions	Voted in Favour	Voted Against	Voted in Favour	Voted Against	Results
	No. of Shares	% of Voted Shares	No. of Shares	% of Voted Shares	
<u>Ordinary Resolution 3</u> To re-elect Mr. Yee Chee Wai who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, offers himself for re-election.	129,315,013	99.9857	18,469	0.0143	Carried
<u>Ordinary Resolution 4</u> To re-elect Dr. Ngo Get Ping who is due to retire by rotation in accordance with Clause 107 of the Company's Constitution and being eligible, offers himself for re-election.	129,314,618	99.9866	17,269	0.0134	Carried
<u>Ordinary Resolution 5</u> To re-appoint Messrs. Ernst & Young PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.	129,314,717	99.9867	17,169	0.0133	Carried
<u>Ordinary Resolution 6</u> Authority to Issue Shares.	129,314,617	99.9866	17,269	0.0134	Carried
<u>Ordinary Resolution 7</u> Proposed Renewal of Authority for the Company to Purchase its Own Shares.	129,314,657	99.9867	17,169	0.0133	Carried

Mr. Chairman, being the interested Director in Ordinary Resolution 1 and Ordinary Resolution 2, had abstained from voting on the aforesaid resolutions at the 16th AGM.

There being no other business, Mr. Chairman concluded the 16th AGM and thanked all for participating in the Meeting. The Meeting was declared closed at 11:05 a.m.