

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

MINUTES OF THE 54th ANNUAL GENERAL MEETING OF DUTALAND BERHAD HELD AS A FULLY VIRTUAL MEETING THROUGH AN ONLINE MEETING PLATFORM AT <https://tiih.online> (REGISTERED WITH MYNIC BERHAD IN THE DOMAIN NAME <https://tiih.com.my> UNDER THE REGISTRATION NUMBER D1A282781) ON TUESDAY, 30 NOVEMBER 2021 AT 3.00 P.M.

ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING

PARTICIPATED : Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM
SULTAN SALAHUDDIN ABDUL AZIZ SHAH
Chairman

YBHG TAN SRI DATO' YAP YONG SEONG
Group Managing Director

YBHG DATUK YAP WEE CHUN
Executive Director

YBHG DATO' SRI YAP WEE KEAT
Non-Independent Non-Executive Director

YBHG DATO' HAZLI BIN IBRAHIM
Independent Director

YBHG DATUK OOI WOON CHEE
Independent Director

ABSENT WITH APOLOGY YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN
Independent Director

BY INVITATION : MR WONG CHIANG YING
General Manager, Group Finance

MR LIM ENG HOE
Engagement Partner, Messrs Ernst & Young PLT

MR BRIAN LIM LI CHYE
Audit Manager, Messrs Ernst & Young PLT

IN ATTENDANCE : MS KWAN WAI SIN
Company Secretary

ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING (CONTINUED)

<u>Remote Participation</u>		<u>Representing</u>
Directors	: 5	-
Directors as shareholder	: 1	(28,200 shares or 0.00%)
Directors as proxy holder	: 0	-
Company Secretary	: 2	-
Shareholders participated remotely	: 234	(684,538 shares or 0.08%)
Chairman as a proxy holder	: 16	(531,131,579 shares or 63.84%)
Proxy holders also shareholders	: 0	-
Proxy holders	: 8	(44,971 shares or 0.00%)
Corporate representative	: 0	-
Total	: 266	(531,889,288 shares or 63.93%)

1. CHAIRMAN OF THE MEETING

Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, the Chairman of the Board, presided as Chairman of the Meeting (“Chairman”).

The Chairman welcomed and thanked the shareholders and the proxies for their online/remote participation at the fully virtual Annual General Meeting (“AGM” or “Meeting”) of the Company as a precautionary measure to prevent spreading of the COVID-19 virus, in adherence to the latest revised guidelines of the Securities Commission, Section 327 of the Companies Act 2016 (“Act”) and the Constitution of the Company.

The Chairman then introduced the Board members, the General Manager of Group Finance, the Company Secretary and the external Auditors from Messrs Ernst & Young PLT who participated at this Meeting remotely.

2. QUORUM

The required quorum as provided under Clause 80 of the Constitution of the Company was confirmed.

The Chairman declared the Meeting duly convened with the requisite quorum and called the Meeting to order.

3. NOTICE OF AGM

The notice convening the AGM dated 29 October 2021 (“Notice”) had been sent to all shareholders of the Company within the prescribed period and, with no objection thereto, the Chairman declared that the Notice be taken as read.

Shareholders and proxies who participated at the AGM remotely were invited to submit their questions, if any, via the prescribed online AGM platform, on which would be attended to by the Board or the management after tabling all the proposed resolutions thereat.

4. VOTING PROCEDURES

The Chairman briefed the shareholders, who participated remotely at this Meeting, as follows:

- all the resolutions to be moved at this Meeting will be put to vote on a poll, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”);
- the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the virtual AGM’s poll administrator whilst Scrutineer Solutions Sdn Bhd (“Coopers”) as the independent scrutineer to verify and validate the poll results;
- the online/remote electronic poll voting session was available at 3.00 p.m. until the Chairman’s announcement for closure of the said voting session at this Meeting and that all proposed Resolutions could be voted concurrently;
- each shareholder or proxy who participated remotely at this Meeting shall have one vote for each share held; and
- online/remote voting results would be announced in due course.

Tricor then flashed a briefing video to guide the shareholders on the online/remote voting procedures.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (“FY2021”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2021”)

The Chairman proceeded with the first agenda item which was aimed to put on record that the AFS 2021 had been duly received by the shareholders pursuant to the Act. The Chairman added that this Agenda item would not be put forward for voting as there was no requirement under the Act.

It was then recorded that the AFS 2021 of the Company was duly circulated and received by the shareholders at this AGM.

**6. PROPOSED DIRECTORS’ FEES
(Ordinary Resolution 1)**

The Chairman moved on to the proposed Ordinary Resolution 1 which was pertaining to the proposed payment of Directors’ fees of RM312,000 in total for FY2021 payable to the Non-Executive Directors.

It was recorded that the interested Directors had abstained from voting on this resolution.

**7. PROPOSED MEETING ALLOWANCE
(Ordinary Resolution 2)**

The Chairman informed that the proposed Ordinary Resolution 2 was pertaining to meeting allowance, capped at RM100,000 in total, payable to the Non-Executive Directors for meetings to be held during the period from this AGM to the next AGM of the Company.

It was recorded that the interested Directors had abstained from voting on this resolution.

8. PROPOSED RE-ELECTION OF Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH (Ordinary Resolution 3)

Given the Chairman was the Director concerned under the proposed Resolution 3, the Chairman then passed the chair to the Group Managing Director to conduct this proceeding of the Meeting.

The Group Managing Director briefed the Meeting that Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah who was retiring by rotation pursuant to Clause 101(1) of the Constitution of the Company and, being eligible, had offered himself for re-election.

The Group Managing Director then passed the chair back to the Chairman at this juncture.

9. PROPOSED RE-ELECTION OF DATUK YAP WEE CHUN (Ordinary Resolution 4)

The Chairman also informed the Meeting that Datuk Yap Wee Chun who was retiring by rotation pursuant to Clause 101(1) of the Constitution of the Company and, being eligible, had offered himself for re-election.

10. PROPOSED RE-ELECTION OF DATUK OOI WOON CHEE (Ordinary Resolution 5)

The Chairman also informed the Meeting that Datuk Ooi Woon Chee who was retiring by rotation pursuant to Clause 98 of the Constitution of the Company and, being eligible, had offered himself for re-election.

11. PROPOSED RE-APPOINTMENT OF AUDITORS (Ordinary Resolution 6)

The Chairman informed that the proposed Ordinary Resolution 6 was to consider re-appointing Messrs Ernst & Young PLT as the Auditors of the Company until the conclusion of the next AGM and authorising the Directors to fix the Auditors' remuneration.

12. PROPOSED RETENTION OF Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH AS INDEPENDENT DIRECTOR
(Ordinary Resolution 7)

The Chairman informed that the Board's justification, on basis of the annual assessment conducted by the Board through the Nomination Committee for FY2021, for the proposed Resolutions 7 and 8 was as stated on pages numbered 42 to 46 of the Annual Report 2021, with which the Board (except the relevant Directors had abstained) supported the proposed retention of the relevant Independent Directors, without any re-designation.

Given the Chairman was the Director concerned under the proposed Resolution 7, the Chairman then passed the chair to the Group Managing Director to conduct this proceeding of the Meeting.

The Group Managing Director briefed the Meeting that Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah who had served as an Independent Director for a tenure of more than 12 years and that the proposed Resolution 7, if passed, would allow Y.A.M. Tengku Datuk Seri Ahmad Shah to continue in office as an Independent Director without any re-designation.

The Group Managing Director then passed the chair back to the Chairman at this juncture.

13. PROPOSED RETENTION OF DATO' HAZLI BIN IBRAHIM AS INDEPENDENT DIRECTOR
(Ordinary Resolution 8)

The Chairman briefed the Meeting that Dato' Hazli bin Ibrahim had served as Independent Director for a tenure of more than 12 years and that the proposed Resolution 8, if passed, will allow Dato' Hazli bin Ibrahim to continue in office as Independent Director without any re-designation.

14. AUTHORITY TO ISSUE AND ALLOT SHARES
(Ordinary Resolution 9)

The proposed Ordinary Resolution 9 was to empower Directors of the Company to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Act as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company for the time being.

The Chairman explained that this proposed resolution, if passed, would continue to be in force until the conclusion of the next AGM of the Company.

**15. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS
(Ordinary Resolution 10)**

The Chairman informed the Meeting that the proposed Ordinary Resolution 10 was to renew the authority obtained at the last AGM for the Group to enter into recurrent transactions involving interests of the related parties, details of which had been clearly set out in Part A of the Circular/Statement to Shareholders dated 29 October 2021 ("Circular/Statement") and despatched to the shareholders together with the Annual Report 2021 of the Company.

The Chairman added that the said renewal of this mandate, if granted, would expire at the conclusion of the next AGM of the Company.

The Chairman also informed that the interested Directors, major shareholders and persons connected with them would abstain from voting on this proposed Ordinary Resolution 10 at this Meeting in respect of their direct or indirect shareholdings in the Company.

**16. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK
(Ordinary Resolution 11)**

The Chairman informed the Meeting that the proposed Ordinary Resolution 11 was to renew the authority obtained at the last AGM for the Group to implement share buy-back exercise to purchase up to 10% of the total number of issued shares of the Company, for which would be implemented on the basis of market conditions prevailing and the overall financial position of the Company or the Group. The details of this resolution had been clearly set out in Part B of the Circular/Statement aforesaid.

The Chairman added that the said renewal of this mandate, if granted, would expire at the conclusion of the next AGM of the Company.

17. QUESTIONS & ANSWERS SESSION

The Chairman informed the Meeting that the Company was in receipt of questions from shareholders or proxies before the AGM day. The Company's replies to the questions were shared with the Meeting as flashed on the screen, and annexed herewith as Annexure 1.

The Company also was in receipt of questions from shareholders or proxies on the AGM day or during the conduct of the AGM, among others, were responded thereat by the Group Managing Director. The summary of the key matters discussed were annexed herewith as Annexure 2.

18. ANY OTHER BUSINESS

The Company Secretary confirmed that no notice from the shareholders was received for any other matters to be discussed at this Meeting.

19. ONLINE/REMOTE POLL VOTING

The Chairman recapped that the online/remote poll voting was on-going since the commencement of the AGM and shareholders could vote concurrently on all resolutions as set out in the Notice.

The Chairman had at 3.27 p.m. declared that the voting session would be closed in 10 minutes time and that Tricor flashed a video regarding online/remote voting procedures. At 3.37 p.m., the Chairman announced that the online/remote poll voting for the AGM had been officially closed.

In light of conducting the verification of the online/remote poll results, the Chairman declared that the AGM was adjourned for 15 minutes from 3.40 p.m. to 3.55 p.m..

20. POLL RESULTS

The Chairman called the AGM to order and re-convened at 3.55 p.m. where a quorum was present.

Based on the poll results duly verified and validated by the independent scrutineer, as shown on the screen thereat at this juncture, as annexed herewith as Annexure 3, the Chairman of the Meeting declared that all the following resolutions as set out in the Notice as tabled at this AGM had been duly passed thereat:

IT WAS RESOLVED:

Ordinary Resolution 1

THAT the payment of Directors' fees of RM312,000 in total to Non-Executive Directors for the FY2021, be and is hereby approved.

Ordinary Resolution 2

THAT the payment of meeting allowance of up to RM100,000 in total payable to Non-Executive Directors from this 54th AGM to the next AGM of the Company, be and is hereby approved.

Ordinary Resolution 3

THAT Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, who was retiring in accordance with Clause 101(1) of the Constitution of the Company, be re-elected as Director of the Company.

Ordinary Resolution 4

THAT Datuk Yap Wee Chun, who was retiring in accordance with Clause 101(1) of the Constitution of the Company, be re-elected as Director of the Company.

Ordinary Resolution 5

THAT Datuk Ooi Woon Chee, who was retiring in accordance with Clause 98 of the Constitution of the Company, be re-elected as Director of the Company.

Ordinary Resolution 6

THAT Messrs Ernst & Young PLT be and is hereby re-appointed as auditors of the Company until the next AGM at a remuneration to be determined by the Directors.

Ordinary Resolution 7

THAT approval be and is hereby given for Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director.

Ordinary Resolution 8

THAT approval be and is hereby given for Dato' Hazli bin Ibrahim, who has served as an Independent Director of the Company for a cumulative term of more than 12 years, to continue to act as Independent Director.

Ordinary Resolution 9

THAT, subject to the Companies Act 2016 and approval of the relevant regulatory bodies, if required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time pursuant to Sections 75 and 76 of the Companies Act 2016 and upon such terms and conditions for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised and empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

Ordinary Resolution 10

THAT approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group (“Related Parties”), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as respectively set out under sections 2.4(a) and 2.4(b) in Part A of the Circular/Statement to Shareholders dated 29 October 2021 of the Company (“Proposed RRPT Mandate”), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group’s normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate.

Ordinary Resolution 11

THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company (“Shares”) through the stock exchange of Bursa Malaysia Securities Berhad (“Bursa Securities”) at any time upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and

- (ii) the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

("Proposed Share Buy-back Mandate").

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016 ("Act"), the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate.

21. CLOSE OF MEETING

There being no other business to be transacted, the AGM ended at 4.05 p.m. with a vote of thanks to the Chair.

Signed as correct record,

Y.A.M. Tengku Datuk Seri Ahmad Shah Ibni Almarhum
Sultan Salahuddin Abdul Aziz Shah
Chairman

Annexure 1

SUMMARY OF KEY MATTERS DISCUSSED

(Paragraph 9.21(2)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Questions submitted by shareholders/proxies before the date scheduled for the 54th Annual General Meeting of DutaLand Berhad:

1.	Question	Kindly give us some e-vouchers, food vouchers or e-wallet for shareholders? (From Stephen Lye Tuck Meng, a shareholder)
	Answer	We will not provide any voucher or e-voucher for this AGM, as stated in the AGM Administrative Details.
2.	Question	Are the Directors given meeting allowance for attending the AGM? Any allowance for shareholders attending at this AGM? (From Ooi Cheng Kooi, shareholder)
	Answer	The relevant Directors' allowance is given pursuant to the resolution passed at the last AGM, adhered to the provisions of the Companies Act 2016 and the Constitution of the Company.
3.	Question	Kindly send the hard copy of DutaLand Annual Report to my mailing address. (From Tan Siew Bee, shareholder)
	Answer	The hard copy of the latest Annual Report has been sent.

Annexure 2

SUMMARY OF KEY MATTERS DISCUSSED

(Paragraph 9.21(2)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

Questions submitted by shareholders/proxies during the 54th Annual General Meeting of DutaLand Berhad (“DutaLand”):

1.	Question	<ul style="list-style-type: none"> (i) Was / Is / Will DutaLand in talk with MRT Corp for potential public-private partnership of MRT 3 project on Kenny Heights' land? (ii) Please provide share owners updates on Kenny Heights project. (iii) Please provide share owners updates on Duta Grand project. (iv) Please provide share owners updates on Seremban Oakland project. (v) Please provide share owners updates on KLCC Lorong Mayang project (behind Avenue K shopping mall).
	Answer	<p>The Group Managing Director advised that:</p> <ul style="list-style-type: none"> (i) The Company has not received any proposal regarding MRT project. (ii) Kenny Heights project is 58% owned by DutaLand Group and 42% owned by Olympia Industries Berhad Group. (iii) Duta Grand Hotels Sdn Bhd is 76% owned by DutaLand. (iv) Oakland Holdings Sdn Bhd is a wholly-owned subsidiary of DutaLand. (v) City Properties Development Sdn Bhd (the owner of such lands) is a wholly-owned subsidiary of DutaLand. Presently, no no-going project on these lands.

Annexure 2
 (continued)

2.	Question	<ul style="list-style-type: none"> (i) When will the new property project launch? (ii) Why 'Investments' making loss? What kind of 'Investments' are them? (iii) What is your long term plan for the Company? (iv) Any door gift?
	Answer	<p>The Group Managing Director advised that:</p> <ul style="list-style-type: none"> (i) Given the global coronavirus pandemic and the recent cases spike in the country as well as the overall market sentiment, it would not be easy for any companies to plan for the near future. The Company would take a strict and cautious approach for new plans, if any. (ii) Financial investments (as detailed in the Management Discussion & Analysis of the Annual Report 2021) had registered a profit before tax of RM41.5 million for the financial year 2021. (iii) As responded under item (i) above. (iv) We will not provide any voucher or e-voucher for this AGM, as stated in the AGM Administrative Details.

Remote/online voting poll results for the 54th Annual General Meeting of DutaLand Berhad:

DUTALAND BERHAD
(7296-V)
Fifty-Fourth Annual General Meeting
TRIS Online website at <https://tris.com.my>
provided by Tricer Investor & Issuing House Services Sdn. Bhd, Malaysia
On 30-November-2021 at 03:00PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of PDS	%	No of Units	%	No of PDS	%	No of Units	%	No of PDS	%
Resolution 1	531,604,846	99.9997	183	74.0859	160,808	0.0003	62	25.9061	531,765,654	100.0000	245	100.0000
Resolution 2	531,618,299	99.9722	178	52.1077	147,851	0.0278	68	27.6423	531,766,150	100.0000	246	100.0000
Resolution 3	531,436,251	99.9379	190	77.2358	130,452	0.0621	56	22.7642	531,766,685	100.0000	246	100.0000
Resolution 4	531,408,298	99.9379	190	77.2355	130,195	0.0621	56	22.7643	531,738,493	100.0000	246	100.0000
Resolution 5	531,638,251	99.9758	194	78.8423	128,462	0.0242	53	21.4575	531,766,693	100.0000	247	100.0000
Resolution 6	531,691,878	99.9899	206	83.6945	74,872	0.0141	42	16.9333	531,766,750	100.0000	248	100.0000
Resolution 7	531,434,474	99.9375	190	76.8221	132,210	0.0625	57	23.0768	531,766,695	100.0000	247	100.0000
Resolution 8	531,434,487	99.9375	189	76.8283	132,196	0.0635	57	23.1707	531,766,685	100.0000	246	100.0000
Resolution 9	531,628,824	99.9728	190	76.8231	145,916	0.0274	57	23.0568	531,796,740	100.0000	247	100.0000
Resolution 10	39,840,533	99.6463	188	78.6980	138,539	0.3537	53	21.9806	39,179,092	100.0000	242	100.0000
Resolution 11	531,682,325	99.9841	190	80.2419	84,425	0.0159	49	19.7383	531,766,750	100.0000	248	100.0000



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