

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

MINUTES OF THE 55th 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 WEDNESDAY, 30 NOVEMBER 2022 AT 3.00 P.M.

REMOTE PARTICIPATION

- PARTICIPATED :**
- Y.A.M. TENGKU DATUK SERI AHMAD SHAH**
IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH
Chairman
 - TAN SRI DATO' YAP YONG SEONG**
Group Managing Director
 - DATUK YAP WEE CHUN**
Executive Director
 - DATO' SRI YAP WEE KEAT**
Non-Independent Non-Executive Director
 - DATO' HAZLI BIN IBRAHIM**
Independent Director
 - DATO' ABDUL MAJIT BIN AHMAD KHAN**
Independent Director
 - DATUK OOI WOON CHEE**
Independent Director
- BY INVITATION :**
- MR WONG CHIANG YING**
Group Finance
 - MS YEAP SHEAU SHUANG**
Group Finance
 - MR LIM ENG HOE**
Engagement Partner, Messrs Ernst & Young PLT
 - MR POO CHUNG YUEN**
Audit Supervisor, Messrs Ernst & Young PLT
- IN ATTENDANCE :**
- MS KWAN WAI SIN**
Company Secretary

REMOTE PARTICIPATION (CONTINUED)

		<u>Representing</u>
Directors	: 4	-
Directors as shareholder	: 3	(153,800 shares or 0.00%)
Directors as proxy holder	: 1	(4,500 shares or 0.00%)
Company Secretary	: 2	-
Shareholders	: 229	(920,296 shares or 0.11%)
Chairman as a proxy holder	: 13	(539,434,779 shares or 65.43%)
Proxy holders also shareholders	: 0	-
Proxy holders	: 5	(47,391 shares or 0.00%)
Corporate representative	: 0	-
Total	: 260	(540,560,766 shares or 65.57%)

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 shareholders and proxies for their participation at the fully virtual Annual General Meeting (“AGM” or “Meeting”) of the Company conducted pursuant to the latest guidelines of the Securities Commission, Section 327 of the Companies Act 2016 (“Act”) and the Constitution of the Company.

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

2. QUORUM

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

The Chairman then 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 1 November 2022 (“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.

4. VOTING PROCEDURES

The Chairman briefed the shareholders and proxies as follows:

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

Tricor 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 2022 (“FY2022”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2022”)

The Chairman proceeded with the first agenda item which was aimed to put on record that the AFS 2022 had been duly received by the shareholders pursuant to the Act. The Chairman informed that this Agenda item would not be put forward for voting as there was no requirement under the Act.

It was recorded that the AFS 2022 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 FY2022 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 RM110,000 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 DATO' SRI YAP WEE KEAT
(Ordinary Resolution 3)**

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

**9. PROPOSED RE-ELECTION OF DATO' HAZLI BIN IBRAHIM
(Ordinary Resolution 4)**

The Chairman also informed the Meeting that Dato' Hazli bin Ibrahim 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-APPOINTMENT OF AUDITORS
(Ordinary Resolution 5)**

The Chairman informed that the proposed Ordinary Resolution 5 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.

11. PROPOSED RETENTION OF Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH AS INDEPENDENT DIRECTOR
(Ordinary Resolution 6)

The Chairman informed the Meeting that the Board had, through the Nomination Committee, conducted an annual assessment of Independent Directors for FY2022 and that, on that basis, the Board (except interested Directors had abstained) supported the proposed retention of the relevant Independent Directors, without re-designation. The relevant Board's justification was stated on pages numbered 43 and 44 in the Annual Report 2022.

The Chairman added that the Company would take steps to ensure compliance with the amended Listing Requirements for which any long servicing Independent Director of more than 12 years must resign or be re-designated by 1 June 2023.

In view that the Chairman was the Director concerned under the proposed Resolution 6, 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 had served as an Independent Director for a tenure of more than 13 years and that the proposed Resolution 6, 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.

12. PROPOSED RETENTION OF DATO' HAZLI BIN IBRAHIM AS INDEPENDENT DIRECTOR
(Ordinary Resolution 7)

The Chairman briefed the Meeting that Dato' Hazli bin Ibrahim had served as Independent Director for a tenure of more than 14 years and that the proposed Resolution 7, if passed, will allow Dato' Hazli bin Ibrahim to continue in office as Independent Director without any re-designation.

13. AUTHORITY TO ISSUE AND ALLOT SHARES
(Ordinary Resolution 8)

The proposed Ordinary Resolution 8 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, would not exceed 10% of the total number of the issued shares of the Company for the time being to which a shareholders waiver from pre-emptive rights over any new shares was also sought.

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

14. PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (Ordinary Resolution 9)

The Chairman informed the Meeting that the proposed Ordinary Resolution 9, if passed, would renew the authority obtained at the last AGM and procure a new mandate 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 1 November 2022 ("Circular/Statement") and despatched to the shareholders together with the Annual Report 2022 of the Company.

The Chairman added that the said 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 9 at this Meeting in respect of their direct or indirect shareholdings in the Company.

15. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK (Ordinary Resolution 10)

The Chairman informed the Meeting that the proposed Ordinary Resolution 10, if passed, would 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.

16. 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 was annexed herewith as Annexure 2.

17. 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.

18. ONLINE/REMOTE POLL VOTING

The Chairman recapped that the online/remote poll voting was started upon the commencement of the AGM and shareholders could vote concurrently on all resolutions as set out in the Notice. Tricor then flashed a video regarding online/remote voting procedures.

The Chairman had at 3.25 p.m. declared that the voting session would be closed in 10 minutes time. At 3.35 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 3.35 p.m. to 3.50 p.m..

19. POLL RESULTS

The Chairman called the AGM to order and re-convened at 3.50 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 FY2022, be and is hereby approved.

Ordinary Resolution 2

THAT the payment of meeting allowance of up to RM110,000 in total payable to Non-Executive Directors from this 55th AGM to the next AGM of the Company, be and is hereby approved.

Ordinary Resolution 3

THAT Dato' Sri Yap Wee Keat, 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 Dato' Hazli bin Ibrahim, 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 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 6

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 7

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 8

THAT, subject to the Companies Act 2016 ("Act") 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 Act 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 (excluding treasury 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 THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND FURTHER THAT in connection with the above and Section 85 of the Act to be read together with Clause 28 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, if any, and that such new shares, when issued, shall rank *pari passu* with the existing issued shares in the Company.

Ordinary Resolution 9

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 as set out under section 2.4(a) in Part A of the Circular/Statement to Shareholders dated 1 November 2022 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 or in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 10

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.

20. CLOSE OF MEETING

There being no other business to be transacted, the AGM ended at 4.00 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 received from shareholders/proxies before the date scheduled for the 55th Annual General Meeting:

1.	Question	Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting.
	Answer	We will not provide any voucher or e-voucher for this AGM, as stated in the AGM Administrative Details.
2.	Question	Can we have a hybrid online/physical AGM/EGM next year? This will meet best practice of MCCG2021.
	Answer	The management will consider.

Summary of Key Matters Discussed

(Paragraph 9.21(2)(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)
- Questions received from shareholders/proxies during the 55th Annual General Meeting:

1.	Question	I would like to request for e-vouchers as a token of appreciation for attending this AGM.
	Answer	We have received a few similar questions and, as mentioned earlier, we will not provide any vouchers for this AGM.
2.	Question	What will the Company do to ensure it is profitable and able to distribute dividend?
	Answer	Many businesses have been adversely affected by the COVID-19 pandemic and the subsequent market uncertainties. The Group intends to continue its focus on real estate and palm oil sectors.
3.	Question	(i) Will the Company revise wages and salaries to reduce overall cost of operation? (ii) Does new operational cost increase after the minimum monthly wage of employees (RM1,500) in force and annual increment of salaries?
	Answer	(i) The Group regularly reviews its operational costs and will revise wages and salaries where necessary. (ii) The Group has increased the minimum wage of the workforce to RM1,500, in compliance with the prevailing laws. Such increase is not material to the Group and has minimal impact on its financial performance.
4.	Question	(i) Does the Company have the capability to provide full services or industrial space for other industries such as oil & gas; chemical; marine; mining & refining; medical; food processing; or energy & utilities? (ii) What will be the goodwill if the Company were, in future plan, to reposition itself as a service provider in such industries?
	Answer	Presently, the Group is not involved in such industries above. The Group will be cautious and opportunistic in diversifying into new business sectors.

Annexure 2 (continued)

5.	Question	<p>(i) In view that 5G mobile network will benefit businesses, do the Company deliver 5G coverage and capacity to the properties it owns?</p> <p>(ii) Will the Company explore/venture into new business as a technology catalyst?</p> <p>(iii) How does the government's support (during the Covid-19 pandemic) benefit the Company?</p>
	Answer	<p>(i) The Group will review the 5G requirements, and its feasibility for the properties under its management.</p> <p>(ii) The Group's current and future plans have been addressed in a previous response i.e. as mentioned under Questions 2 and 4.</p> <p>(iii) The Group was entitled to the Wage Subsidy Program 2.0 in 2020. This was claimed and paid to all local employees whose monthly earning is RM4,000 or less.</p>
6.	Question	Does the Company involve in or benefit from the 'Think City' project in Kuala Lumpur?
	Answer	The Company did not participate in the 'Think City' project in Kuala Lumpur.
7.	Question	Given the value of Malaysian Ringgit is volatile, does the currencies exchange rate benefit the Company?
	Answer	<p>To reiterate, the Group's current and future plans have been addressed in a previous response i.e. as mentioned under Questions 2, 4 and 5.</p> <p>Note : Please refer to financial results of the first quarter of the financial year 2023 (announced on 29 November 2022) for the realised and unrealised gain on foreign exchange.</p>
8.	Question	Any party offers to buy or form a joint venture for the DGH project?
	Answer	None at this juncture.

Poll results for the 55th Annual General Meeting of DutaLand Berhad:

DUTALAND BERHAD
(7296-V)

Fifty-Fifth Annual General Meeting
fully virtual meeting through an online meeting platform at <https://tuh.online>
(registered with MYNIC Berhad in the domain name <https://tuh.com.my> under the registration number D1A282781)
On 30-November-2022 at 03:00PM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	539,940,162	99.9826	178	75.7447	93,832	0.0174	57	24.2553	540,033,994	100.0000	235	100.0000
Resolution 2	539,838,176	99.9823	172	73.8197	95,718	0.0177	61	26.1803	539,933,894	100.0000	233	100.0000
Resolution 3	539,665,510	99.9498	193	81.4346	271,184	0.0502	44	18.5654	539,936,694	100.0000	237	100.0000
Resolution 4	539,767,278	99.9501	193	81.0924	269,416	0.0499	45	18.9076	540,036,694	100.0000	238	100.0000
Resolution 5	539,981,958	99.9975	209	88.1857	13,236	0.0025	28	11.8143	539,995,194	100.0000	237	100.0000
Resolution 6	539,815,138	99.9590	195	81.9328	221,556	0.0410	43	18.0672	540,036,694	100.0000	238	100.0000
Resolution 7	539,768,308	99.9503	193	81.0924	268,386	0.0497	45	18.9076	540,036,694	100.0000	238	100.0000
Resolution 8	539,939,500	99.9820	191	80.2521	97,194	0.0180	47	19.7479	540,036,694	100.0000	238	100.0000
Resolution 9	47,241,342	99.8265	184	79.6537	82,094	0.1735	47	20.3463	47,323,436	100.0000	231	100.0000
Resolution 10	539,996,398	99.9929	192	81.7021	38,244	0.0071	43	18.2979	540,034,642	100.0000	235	100.0000

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