

# **TSH RESOURCES BERHAD**

Registration No. 197901005269 (49548-D)  
(Incorporated in Malaysia)

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## **MINUTES OF ANNUAL GENERAL MEETING**

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Minutes of the Forty-Second Annual General Meeting (“42<sup>nd</sup> AGM”) of TSH Resources Berhad (“TSH” or “the Company”) held fully virtual through live streaming and online remote voting via the online meeting platform at <https://meeting.boardroomlimited.my/> (*Domain Registration No. with MYNIC-D6A357657*) on Thursday, 26 May 2022 at 10.00 am.

### **PRESENT**

Kelvin Tan Aik Pen (Chairman of the Meeting)  
Tan Aik Sim  
Dato’ Jasmy bin Ismail  
Selina binti Yeop Junior @ Lope  
Natasha binti Mohd Zulkifli  
Yap Boon Teck  
Tan Aik Kiong  
Chew Siew Yeng  
Tan Aik Yong  
Lim Fook Hin

### **IN ATTENDANCE**

Chow Yeen Lee - Secretary

### **BY INVITATION**

Michael Wong Chung Hau - Chief Financial Officer  
Tang Seng Choon, Messrs BDO PLT  
Ho Kok Khiaw, Messrs BDO PLT  
Lee Keat Hoe, Messrs BDO PLT  
Low Wye Lek, Messrs BDO PLT  
Lam Kah Hoe, Messrs BDO PLT  
Ong Ai Sim, GovernAce Advisory & Solutions Sdn. Bhd. (Independent Scrutineer)

And 132 shareholders and proxies attended and participated the Meeting via Remote Participation and Electronic Voting facilities as per attendance report.

#### **1. Quorum and Call to order**

Before the official opening of the 42<sup>nd</sup> AGM, the Chairman informed the Meeting that for a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of the Meeting. He also announced the online voting session was opened at 10.00 am.

The Company Secretary confirmed that there was sufficient quorum in accordance with Clause 75 of the Company's Constitution and the 42<sup>nd</sup> AGM of the Company was duly convened.

The Chairman welcomed all shareholders, proxies and invitees to the 42<sup>nd</sup> AGM of the Company.

The Chairman took the opportunity to thank everyone for joining the 42<sup>nd</sup> AGM remotely from various locations through live streaming. He then introduced the Board of Directors of TSH, Chief Financial Officer, Company Secretary and External Auditors, Messrs BDO PLT to the Meeting.

2. **Notice of Meeting**

The Notice convening the Meeting was tabled and taken as read.

3. **Procedures of Meeting**

The Chairman reported that the Company received in total 97 proxy forms from shareholders for a total of 190,046,505 ordinary shares representing 13.77% of the issued share capital of the Company. Out of those, 76 shareholders holding 178,696,338 ordinary shares representing 12.95% of the issued share capital of the Company had appointed the Chairman of the Meeting as proxy to vote on their behalf.

The Chairman proceeded to inform that:

- a) the voting at the 42<sup>nd</sup> AGM would be conducted on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Clause 79 of the Company's Constitution by way of electronic voting.
- b) the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll process and GovernAce Advisory & Solutions Sdn. Bhd. as Independent Scrutineers for the Meeting.

4. **Polling and administrative matters**

Before moving to the formal business of the Meeting, the Chairman invited the Company Secretary to brief the Meeting on the polling and administrative matters.

Shareholders were informed that Questions and Answers (Q&A) session would commence after all the Ordinary Resolutions as set out in the notice of 42<sup>nd</sup> AGM have been tabled to the meeting. Shareholders and proxies are welcomed to raise questions by submitting typed question in real time. All related and similar questions would be grouped together and responses would be provided. The Board would endeavour to respond to questions submitted during the Q&A session after the conclusion of agenda of the Meeting.

For the benefit of all shareholders and proxies, the Poll Administrator presented a video on electronic poll voting process.

The Company Secretary concluded the briefing by informing that all items to be transacted at the AGM will be deliberated and after the Q&A session, the polling session will be opened for 10 minutes. After conclusion of the polling session, the online voting will close and the Meeting will be adjourned for a short period of about 15 minutes for the Independent Scrutineers to verify the poll results. The meeting will resume upon receiving the poll voting results validated by the Independent Scrutineers.

## 5. **Ordinary Business**

Before proceeding to the agenda items, the Chairman informed that Ms Choong Wei Theng and Mr Wong Twee Jong, both TSH employees who were also shareholders of the Company had offered themselves to be the Proposer and Secunder for all the proposed resolutions on the agenda. Therefore, all resolutions tabled at the 42<sup>nd</sup> AGM had been duly proposed and seconded.

### 5.1 **To receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon**

The Chairman informed the Meeting that the Audited Financial Statements for the financial year ended 31 December 2021 were meant for discussion as it did not require formal approval of shareholders under the provisions of Section 340(1)(a) of the Companies Act 2016. Thus, the Audited Financial Statements together with the Directors' and Independent Auditors' Reports would not be put forward for voting.

It was recorded that the Audited Financial Statements together with the Reports of the Directors and Auditors were properly laid and had been duly received.

### 5.2 **Resolution 1 - Directors' fees for the financial year ended 31 December 2021**

The Chairman informed the Meeting that the next item on the agenda was to seek shareholders' approval for the payment of Directors' fees amounting to RM252,936 for the year ended 31 December 2021. He informed that Interested Non-Executive Directors and persons connected with them with direct and indirect shareholdings would abstain from voting on the resolution.

The motion was put to the Meeting for consideration.

### 5.3 **Resolution 2 – Directors' benefits (excluding Directors' fees)**

The Chairman informed the Meeting that Ordinary Resolution 2 was to seek shareholders' approval for payment of Directors' benefits (excluding Directors' fees) of up to an aggregate amount of RM1,800,000 from 27 May 2022 until the next AGM of the Company in 2023. Interested Non-Executive Directors and persons connected with them with direct and indirect shareholdings would abstain from voting on the resolution.

The motion was put to the Meeting for consideration.

**5.4 Resolution 3 – Directorate – Natasha binti Mohd Zulkifli**

The Chairman informed that Ordinary Resolution 3 was to seek shareholders' approval on the re-election of Natasha binti Mohd Zulkifli as Director of the Company who was retiring in accordance with Clause 100 of the Company's Constitution and being eligible, had offered herself for re-election.

The motion was put to the Meeting for consideration.

**5.5 Resolution 4 – Directorate – Yap Boon Teck**

The Chairman informed that Ordinary Resolution 4 was to seek shareholders' approval on the re-election of Yap Boon Teck as Director of the Company who was retiring in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election.

The motion was put to the Meeting for consideration.

**5.6 Resolution 5 – Directorate – Chew Siew Yeng**

The Chairman informed that Ordinary Resolution 5 was to seek shareholders' approval on the re-election of Chew Siew Yeng as Director of the Company who was retiring in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election.

The motion was put to the Meeting for consideration.

**5.7 Resolution 6 – Directorate – Tan Aik Yong**

The Chairman informed that Ordinary Resolution 6 was to seek shareholders' approval on the re-election of Tan Aik Yong as Director of the Company who was retiring in accordance with Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election.

The motion was put to the Meeting for consideration.

**5.8 Resolution 7 – To re-appoint Messrs BDO PLT as the Company's Auditors and to authorise Directors to fix their remuneration**

With regard to Ordinary Resolution 7, the Chairman informed that the Company sought approval from the shareholders for the re-appointment of Messrs BDO PLT as the Company's Auditors and to authorise Directors to fix their remuneration.

The Chairman further informed that the auditors, Messrs. BDO PLT, had expressed their willingness to continue in office.

The motion was put to the Meeting for consideration.

## 6. **Special Business**

### 6.1 **Resolution 8 – Proposed Authority to Issue Shares**

The Chairman informed the Meeting that the purpose of Ordinary Resolution 8 was to obtain a general mandate from the shareholders pursuant to Sections 75 and 76 of the Companies Act 2016, to empower the Directors to issue shares in the Company at any time until the conclusion of the next AGM, provided the number of shares to be issued did not exceed 10% of the issued share capital of the Company for the time being.

The motion was put to the Meeting for consideration.

### 6.2 **Resolution 9 – Proposed Renewal of the Authority for Share Buy-Back**

The Chairman informed the Meeting that the next item, Ordinary Resolution 9 was to seek shareholders' approval to renew the authority for the Company to purchase its own ordinary shares of up to 10% of the issued share capital of the Company.

The motion was put to the Meeting for consideration.

### 6.3 **Resolution 10– Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The Chairman informed the Meeting that the last item on the agenda, Ordinary Resolution 10 was to seek shareholders' approval on the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Meeting noted that the details of the recurrent related party transactions had been set out in the Circular to Shareholders dated 26 April 2022.

The Chairman also informed the Meeting that the Interested Directors including himself who were interested and/or deemed interested in the transactions and persons connected with them have abstained and would continue to abstain from all deliberations and voting on the Resolution.

The motion was then put to the Meeting for consideration.

## 7. **Any other Business**

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

8. **Q&A session**

The Chairman opened the Q&A session and invited the shareholders and proxies to submit typed questions in real time for the Board/management's response.

The Meeting deliberated the questions/issues/comments raised by the shareholders and proxies and the corresponding responses/replies made by the Board/management.

The Chairman thanked the Meeting for all the questions and reiterated that if there were questions yet to be answered, management would revert to shareholders/proxies via email soonest possible.

A summary of the Q&A is annexed herewith as Annexure A.

With that, the Chairman declared that the Q&A session closed.

9. **Polling and Close of Polling**

The Chairman informed that additional 10 minutes would be provided for casting of votes and another 15 minutes for the Independent Scrutineers to verify the results.

The Meeting was adjourned at 10.37 am for counting of votes and verification of poll results by the Poll Administrator and Independent Scrutineers respectively.

10. **Announcement of Poll Results**

At 11.02 am, the Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the following poll results which had been verified by the Independent Scrutineers and the same was shown on the screen.

Resolution	Vote For		Vote Against		Total Votes
	No. of shares	%	No. of shares	%	No. of shares
1	425,558,000	99.9855	61,680	0.0145	425,619,680
2	146,924,153	94.9544	7,807,168	5.0456	154,731,321
3	425,578,495	99.9907	39,585	0.0093	425,618,080
4	425,187,016	99.8987	431,064	0.1013	425,618,080
5	405,166,684	95.1949	20,451,396	4.8051	425,618,080
6	400,819,570	99.8012	798,510	0.1988	401,618,080
7	408,877,317	96.0664	16,742,363	3.9336	425,619,680
8	395,824,143	92.9995	29,795,537	7.0005	425,619,680
9	425,595,996	99.9944	23,684	0.0056	425,619,680
10	156,822,831	99.8151	290,490	0.1849	157,113,321

Based on the poll results, the Chairman declared that Ordinary Resolutions 1 to 10, being all the resolutions tabled at the 42<sup>nd</sup> AGM, were carried.

It was resolved as follows:

**10.1 Directors' fees for the year ended 31 December 2021**

“**THAT** the payment of Directors' fees amounting to RM252,936 for the year ended 31 December 2020 be and are hereby approved.”

**10.2 Directors' benefits (excluding Directors' fees)**

“**THAT** the payment of Directors' benefits (excluding Directors' fees) of up to an aggregate amount of RM1,800,000 from 27 May 2022 until the next AGM of the Company in 2023 be and are hereby approved.”

**10.3 Directorate – Natasha binti Mohd Zulkifli**

“**THAT** Natasha binti Mohd Zulkifli, who retires in accordance with Clause 100 of the Company's Constitution be and is hereby re-elected Director of the Company.”

**10.4 Directorate – Yap Boon Teck**

“**THAT** Yap Boon Teck, who retires in accordance with Clause 100 of the Company's Constitution be and is hereby re-elected Director of the Company.”

**10.5 Directorate – Chew Siew Yeng**

“**THAT** Chew Siew Yeng who retires in accordance with Clause 100 of the Company's Constitution be and is hereby re-elected Director of the Company.”

**10.6 Directorate – Tan Aik Yong**

“**THAT** Tan Aik Yong who retires in accordance with Clause 100 of the Company's Constitution be and is hereby re-elected Director of the Company.”

**10.7 To re-appoint Messrs BDO PLT as the Company's Auditors and to authorise Directors to fix their remuneration**

“**THAT** Messrs BDO PLT be and are hereby re-appointed Auditors of the Company and **THAT** the Directors be authorised to fix their remuneration.”

**10.8 Authority to Issue Shares**

“**THAT**, subject always to the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered by the shareholders pursuant to Sections 75 and 76 of the Companies Act 2016 to issue new ordinary shares in the Company from time to time at such price, upon such terms and conditions, provided that the aggregate number of the new ordinary shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being **AND THAT** the Directors be and are empowered to obtain the approval

from the Bursa Malaysia Securities Berhad (“Bursa Securities”) for listing of and quotation for the additional new ordinary shares to be issued **AND THAT** such authority shall continue in force until the conclusion of the next AGM of the Company.”

#### 10.9 **Renewal of the Authority for Share Buy-Back**

“**THAT**, subject to the Companies Act 2016, the Bursa Securities Main Market Listing Requirements (“Listing Requirements”), the Company’s Constitution and the approvals of other relevant authorities, the Company be and is hereby authorised to purchase and hold such number of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company **AND THAT** the maximum amount of funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of RM296,787,000 based on the latest audited financial statements as at 31 December 2021.

**THAT** such authority shall commence immediately upon passing of this ordinary resolution until the conclusion of the next AGM of TSH unless earlier revoked or varied by ordinary resolution passed by the shareholders of TSH in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held, whichever occurs first.

**THAT** the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Share Buy-Back **AND FURTHER THAT** authority be and is hereby given to the Directors to deal with the shares so purchased in their absolute discretion in any of the following manner:-

- (i) cancel the shares so purchased; or
- (ii) retain the shares so purchased as treasury shares and held by the Company; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (iv) distribute the treasury shares as dividends to shareholders and/or resell on Bursa Securities and/or cancel all or part of them; or
- (v) transfer all or part of the treasury shares for purposes of an employees’ share scheme, and/or as purchase consideration; or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and guidelines pursuant to the Companies Act 2016, the Listing Requirements and other relevant guidelines issued by Bursa Securities and any other relevant authority for the time being in force.”



**10.10 Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

“**THAT** approval be and is hereby given for the Renewal of the Existing Shareholders' Mandate for the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the day to day operations and on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders as set out in Part B, Section 2.2 of the Circular to Shareholders dated 26 April 2022 (“Mandate”).

**THAT** such Mandate shall commence upon passing of this ordinary resolution and continue in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

**THAT** the Directors be and are hereby empowered to do all such acts and things (including executing all such documents as may be required) as they may be considered expedient or necessary to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

**11. Close of Meeting**

There being no other business to be transacted, the Meeting closed at 11.05 am with a vote of thanks to the Chair.

Minutes confirmed by

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Chairman

**1 Question:**

What is the cost for conducting this virtual AGM comparing to physical AGM?

**Answer:**

The cost for holding a physical meeting and virtual meeting is about the same and a few quotations were obtained for comparison before we engaged the service provider.

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**2 Question:**

I would like to request a printed hard copy of the company annual report.

**Answer:**

The annual report is available in our corporate website and Bursa's website. If you would like to get a hard copy, you may reach out to our Share Registrars or our Company Secretary.

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**3 Question:**

What is the age profile of the oil palm plantation? Are you able to provide me the age profile for Sabah and Indonesia separately?

**Answer:**

Excluding those Sabah estates which have been disposed, the age profile of the matured oil palm is about 11 years for both Indonesia and Malaysia.

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**4 Question:**

What is the Group's production outlook for 2022?

**Answer:**

The Group's FFB production has improved year-on-year. The age profile of the Group's palm oil trees is spread out with a weighted average age of about 11 years, which is relatively young. This augurs well for the Group's FFB production in the coming years.

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**5 Question:**

What is the Group's current KER and OER rate?

**Answer:**

The OER is 21.25% while the KER is 3.38% for Q1, 2022.

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**6 Question:**

What is the status of disposal for BCAP land?

**Answer:**

The Proposed Disposal is in progress. The Company will make necessary announcements on any major updates. An EGM will also be called in due course to approve the Proposed Disposal.

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**7 Question:**

What is the rationale and benefit of the proposed disposal of 7 pieces of the certificated land of approximately 13,214.9 hectares together with the uncertified land adjoining the plantation measuring 683.36 hectares?

**Answer:**

Of the 13,898 hectares, only 3,819 hectares have been planted and we will be paid IDR 174.76 million (approximately RM51.2 thousand) per hectare for the whole of 13,898 hectares.

The Proposed Disposal enables the Group to raise cash proceeds for its partial repayment of borrowings which will help lower the Group's gearing level. In addition, it will help to improve the Group's cash flow position due to lower interest expense.

Part of the proceeds will be utilised for new planting and replanting of oil palms as well as for estate infrastructure works and capital expenditure.

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**8 Question:**

As investors are increasingly applying non-financial indicators i.e. ESG as part of their analysis process in identifying risks and growth opportunities of the Company, may I know what TSH will do to achieve high ESG rating?

**Answer:**

The Group has taken initiatives to further improve ESG. These includes measures such as: TSH has plans for FY2022 to commence its sustainability disclosures on climate change along the TCFD (Task Force on Climate-related Financial Disclosures) Recommendations which will help TSH strategise and assess climate-related risks and opportunities and their impacts on business operations.

In terms of governance aspect, a more robust ESG agenda will be developed in the coming year. This includes setting the tone from the top for overall strategic direction on ESG, a group-wide Sustainability Policy which will serve as a focal guiding document for the Group's sustainability values and practices, as well as formation of a Sustainability Working Committee to assist the Board in developing and driving ESG policies with time bound action plans.

Further, the Company has engaged an independent Sustainability Advisor to perform an ESG Gap Analysis & Improvement Plan for the Group. It aims to guide the TSH Group in benchmarking against best-practices and assist in the development of our ESG Improvement Plan.

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**9 Question:**

What could be the impact of labour shortage for the Group? What are the steps taken to resolve labour shortage?

**Answer:**

The impact from labour shortage to the Group's operations is not material as the total size of plantations in Sabah is relatively small compared to that in Indonesia.

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**10 Question:**

What is the status of the Group Roundtable on Sustainable Palm Oil ("RSPO") certification for estates and mills?

**Answer:**

We have achieved MSPO certification for all the Malaysian estates and mills. We are expected to achieve RSPO certification for all 6 mills and related estates by 2023.

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**11 Question:**

Are there any chances that TSH to list EKOWOOD in Bursa.  
Since TSH owned 21% of INNO, what are the plans for this shares ,is TSH going to distribute to shareholders or keep for investment and div.

**Answer:**

Currently, we have no plan to re-list EKOWOOD in near future.

We have also no plans to distribute the Innoprise shares to shareholders.

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**12 Question:**

What is the plan for non-core business which contributed to less than 8% of sales and loss making?

**Answer:**

The businesses will be retained and we are confident that these loss-making companies can be turned around and can contribute positively to the Group's profitability.

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**13 Question:**

In view of higher dividend payout ratio from Innoprise and lower gearing ratio resulted from company disposal of certain assets, will company consider giving higher dividend payout ratio for shareholders ?

**Answer:**

In regard to dividend, we will continue with the Group's long term dividend payout policy of 20% - 30% of the Group's profit, after taking into consideration of the cash position and the projected levels of capital expenditure and investment of the Group.

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**14 Question:**

What is the company plan for remaining landbank located at Indonesia?

**Answer:**

We will continue to slowly plant up the balance landbank in Indonesia with oil palm.

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**15 Question:**

As a faithful shareholder of TSH we propose TSH to give bonus shares, free warrants or exempt div. since CPO price is above 6k and gain on disposal of assets in 2020.

**Answer:**

We will continue with the Group's long term dividend payout policy of 20% - 30% of the Group's profit, after taking into consideration the cash position and the projected levels of capital expenditure and investment of the Group.

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**16 Question:**

How many percent is the co selling the CPO in forward contracts?

**Answer:**

The CPO futures contracts are entered into with the objective of managing and hedging the Group's exposure to adverse CPO price movements. The Group will enter into futures contracts when we feel that the price is at reasonable level to hedge, at around 20% of production.

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**17 Question:**

How company sustain revenue and bussiness operation during endemic covid 19 and after Indonesia ban to export their palm oil. I hope company will give some evoucher or doorgift to all shareholder join this agm today.

**Answer:**

The transition to COVID-19 endemic does not have a material adverse impact on our operations. The Indonesia ban on export is only for a short period of time which is slightly more than 3 weeks and it has now been lifted.

As for e-voucher, we apologise that we are not able to accommodate this request. We have announced in our AGM Administrative Guide that we are not issuing any voucher for this AGM.

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**18 Question:**

Reward participant to encourage support for VIRTUAL MEETING which can safe so much cost and hassle

**Answer:**

We apologise that we are not able to accommodate this request. We have also announced in our AGM Administrative Guide that we are not issuing any voucher for this AGM. As answered in response to another question during the AGM, the cost for holding a physical meeting and virtual meeting is about the same.

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**19 Question:**

No need engage expensive auditor to safe cost

**Answer:**

We have engaged a reputable audit firm to ensure the quality of audit services and financial statements so as to provide more comfort to our investors.

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**20 Question:**

When to pay dividend?

**Answer:**

An interim single tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2021 has been paid on 15 April 2022.

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**21 Similar Questions:**

- How much does the company spend on this virtual AGM? Would the board kindly consider giving shareholder with e-voucher as a token of appreciation for attending today's meeting?
- Is the company providing the attendees of this agm any form of vouchers for their attendance?
- Please consider giving e-voucher to participating shareholders as token of appreciation for effort and cost of attending and supporting the company. Thank you.

**Answer:**

We have already answered the first part of the question earlier.

As for e-voucher, we apologise that we are not able to accommodate to this request. We have announced in our AGM Administrative Guide that we are not issuing any voucher for this AGM.

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