


**MSM MALAYSIA HOLDINGS BERHAD**

Incorporated in Malaysia ♦ Registration No. : 201101007583 (935722-K)



**MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF MSM MALAYSIA HOLDINGS BERHAD HELD AT CGS BOARD MEETING ROOM LEVEL 44, MENARA FELDA, PLATINUM PARK, NO. 11 PERSIARAN KLCC, 50088 KUALA LUMPUR, WILAYAH PERSEKUTUAN AND HOSTED VIRTUALLY AT ONLINE MEETING PLATFORM AT [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. ON THURSDAY, 17 JUNE 2021 AT 11.00 A.M.**

**PRESENT**
**Board of Directors:**

YBhg. Datuk Syed Hisham Syed Wazir	Chairman
YBhg. Datuk Dr. Abd Hapiz Abdullah	Independent Non-Executive Director
YBhg. Dato' Muthanna Abdullah	Independent Non-Executive Director
Mr. Choy Khai Choon	Independent Non-Executive Director
YBhg. Datuk Lim Thean Shiang	Independent Non-Executive Director
YBhg. Dato' Rosini Abd Samad	Independent Non-Executive Director
YBhg. Dato' Amir Hamdan Hj Yusof	Non-Independent Non-Executive Director

**Senior Management:**

Tuan Syed Feizal Syed Mohammad	Group Chief Executive Officer
Encik Ab Aziz Ismail	Chief Financial Officer
Encik Hasni Ahmad	Group Chief Operating Officer

**In Attendance**

Ms Koo Shuang Yen	Company Secretary
Mr. Mahesh a/l Ramesh	Representative from PricewaterhouseCoopers PLT
Puan Fariza Haizumi Ahmad	Investor Relation Officer

**Tricor Business Services Sdn Bhd**

Ms. Ee Pei Yee, Ellis	AGM Moderators
Mr. Wong Chee Hao	Independent Scrutineers
Ms. Wong Cheau Mei	

**Boardroom Share Registrars Sdn. Bhd.**

Encik Anas Khalid	Poll Administrator
Ms Cheryl Leong Lai Lween	Meeting Services & Process Flow Re-Engineering
Ms. Isabelle Goh Xin Pei	

**Webcasters**

Encik Muhammad Loqman Hakim Zainuar  
Encik Muhammad Helmi Bin Ruzaili

**Shareholders and Proxies**

A total of 777 members comprising of shareholders and proxies, representing 183,885,368 ordinary shares of the total issued and paid-up capital of MSM Malaysia Holdings Berhad ("MSM" or "Company"), participated at the MSM's Tenth Annual General Meeting ("10<sup>th</sup> AGM" or "Meeting") via Remote Participation and Voting Facilities as confirmed by MSM's Share Registrar, Boardroom Share Registrars Sdn. Bhd.

All attendees above including the Chairman of the Meeting, Board members, Senior Management and Shareholders were present and participated in the 10<sup>th</sup> AGM virtually and remotely.

#### **1.0 CHAIRMAN OF THE MEETING**

Datuk Syed Hisham Syed Wazir was the Chairman of the Meeting (“Datuk Chairman”). He welcomed all Shareholders, Proxies and Corporate Representatives to the 10<sup>th</sup> AGM of the Company which was in compliance with Section 327 of the Companies Act, 2016 and Clause 56 of the Constitution of MSM.

#### **2.0 QUORUM OF MEETING**

Ms Koo Shuang Yen (“Ms Koo”) the Company Secretary confirmed the requisite quorum was present for the 10<sup>th</sup> AGM of MSM pursuant to Clause 69 of the Company’s Constitution and Datuk Chairman then called the Meeting to order at 11.00 a.m.

#### **3.0 PRELIMINARY NOTES ON THE CONDUCT OF THE VIRTUAL AGM**

Datuk Chairman informed that the conduct of the 10<sup>th</sup> AGM virtually through live streaming and online remote voting was in accordance with the pronouncement of the Full Movement Control Order from the Government of Malaysia, which aimed to curb the spread of COVID-19 and in the interest of the well-being and safety of the Shareholders of the Company.

It was further noted that the conduct of the electronic and online 10<sup>th</sup> AGM was guided by the Guidance Note on the Conduct of General Meeting that was issued by the Securities Commission of Malaysia on 1 June 2021.

Datuk Chairman also informed that he chaired this 10<sup>th</sup> AGM remotely from CGS Board Meeting Room Level 44, Menara FELDA, Platinum Park, No. 11 Persiaran KLCC, 50088 Kuala Lumpur, Wilayah Persekutuan, Malaysia, in compliance with Section 327(2) of the Companies Act 2016 which states that the Chairperson must be present in Malaysia.

#### **4.0 NOTICE OF MEETING**

Datuk Chairman informed that the Notice convening the 10<sup>th</sup> AGM of MSM had been circulated to the Shareholders together with the 2020 Annual Report on 27 April 2021. Copies of the Notice together with the 2020 Annual Report are available on MSM’s corporate website. He then put forward the Notice convening the 10<sup>th</sup> AGM to be taken as read.

#### **5.0 INTRODUCTION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT AND ATTENDEES OF AGM**

Datuk Chairman proceeded to introduce the Board of Directors, Senior Management and other attendees who were present remotely at the 10<sup>th</sup> AGM.

#### **6.0 ATTENDANCE RECORD AND CHAIRMAN AS APPOINTED PROXY**

Ms Koo updated the Meeting participants on the Attendee Summary Report that included the attendees from Shareholders who had appointed Chairman as their proxies :

- (i) As at 10 June 2021, MSM has 10,885 shareholders with the total number of shareholdings stood at 702,980,000 ordinary shares.
- (ii) At the commencement of this AGM, the total number of Shareholders including Proxies registered via the Remote Participation and Voting Facilities (RPV) for this fully virtual AGM as confirmed by the Share Registrar was 205 representing 121,794,610 ordinary shares.
- (iii) A total of 6 shareholders, holding a total of 358,618,148 shares of MSM had appointed the Chairman of the Meeting as their proxies in the 10<sup>th</sup> AGM.
- (iv) The Chairman had also been appointed as the proxy of two (2) major shareholders of MSM, namely FGV Holdings Berhad and FGV Sugar Sdn Bhd which hold 51% of the total paid up share capital of the Company, amounting to a total of 358,520,048 shares in MSM. Thus, the total of shareholdings represented by the Chairman in the 10<sup>th</sup> AGM is 51.01%.

## **7.0 SUBMISSION OF QUESTIONS ONLINE**

Datuk Chairman encouraged the participants to participate in the 10<sup>th</sup> AGM by submitting their questions in real time via the messaging icon. He informed that the participants may submit their questions from 10.00 a.m. until the announcement of the commencement of the pooling session.

Datuk Chairman informed that the company has appointed Tricor Business Services Sdn Bhd ("Tricor") as the independent moderator for this 10<sup>th</sup> AGM. Tricor will act independently and objectively oversee and moderate the collation of questions submitted by the Shareholders to ensure that they are responded to accordingly.

## **8.0 VOTING PROCEDURES**

Datuk Chairman highlighted that in accordance to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of this 10<sup>th</sup> AGM shall be put to vote by electronic poll ("E-Polling").

Datuk Chairman informed that Boardroom Share Registrars Sdn. Bhd. was appointed as Poll Administrator to conduct the E-Polling process and Tricor Business Services Sdn. Bhd. shall verify the poll results as Independent Scrutineers for the 10<sup>th</sup> AGM.

It was noted that the Shareholders, Proxies or Corporate Representatives were able to submit their vote at any time from 11.00 a.m. or after all agendas have been dealt with accordingly.

A short video by the Poll Administrator was played to demonstrate to the Shareholders, Proxies and Corporate Representatives who were present at the 10<sup>th</sup> AGM on the procedures in respect to Electronic/Remote Poll Voting via LUMI AGM portal.

Thereafter, Datuk Chairman exercised the powers conferred under Clause 73 of the Constitution of the Company, for the Chairman of the Meeting to demand a poll for all resolutions set out in the Notice of 10<sup>th</sup> AGM dated 27 April 2021.

## 9.0 MEETING OUTLINE

Datuk Syed Chairman provided an outline on the conduct of the 10<sup>th</sup> AGM, as follows:-

- a. Firstly, under Agenda 1 of this meeting on the Audited Financial Statements for financial year 31 December 2020, the Group Chief Executive Officer, Tuan Syed Feizal Syed Mohammad ("Tuan Syed Feizal") briefly present the Group's Financial Performance for the said financial year.
- b. Next, all the resolutions set out in the Notice of the 10<sup>th</sup> AGM shall be read out before proceeding to vote by poll.
- c. The Meeting shall then be continued with questions and answer session. The question received from the Minority Shareholders Watch Group ("MSWG") together with the response will be flashed out and followed by addressing the questions received from/posted by the Shareholders, proxies or corporate representatives prior and during the meeting relating to the Group Financial Performance and other matters for the financial year ended 31 December 2020 or question in relation to today's business agenda.
- d. The Meeting shall be concluded, once the Chairman announced the results of the poll.

## 10.0 MEETING PROCEEDINGS

Datuk Chairman then proceeded with the businesses on the Agenda of the 10<sup>th</sup> AGM.

### 10.1 AGENDA 1

#### **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

Datuk Chairman informed that the Annual Report and Audited Financial Statements had been circulated on 27 April 2021 and pursuant to Section 340(1)(a) of the Companies Act 2016 and Clause 137 of the Company's Constitution, the adoption of the Company's Audited Financial Statements do not require approval of shareholders.

In that connection, the Chairman declared:

***"THAT the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon presented to the meeting be and are hereby received and adopted."***

Datuk Chairman then invited Tuan Syed Feizal, the Group Chief Executive Officer of MSM to present the Group's Financial Performance for financial year ended 31 December 2020 which covered the following as per **Annexure 1** :

- 1) The Year in Review;
- 2) Group Financial Highlights and Sales Performance;
- 3) Sugar Industry Overview; and
- 4) Moving Forward :
  - (a) Financial Year 2021 Prospect
  - (b) 3-Year Strategic Plan Financial Year 2021 – Financial Year 2023.

Tuan Syed Feizal ended his presentation by thanking all the Shareholders for their continuous support and he believed that with the effort undertaken, MSM will achieve the expected growth for the years to come.

Datuk Chairman then proceeded with the next businesses Agenda of the 10<sup>th</sup> AGM.

**10.2 AGENDA 2 - RESOLUTION 1**

**APPROVAL OF THE PAYMENT OF BOARD COMMITTEES' FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 1 JANUARY 2020 UNTIL THE CONCLUSION OF THE 10TH AGM OF MSM BASED ON THE FEE STRUCTURE AS DISCLOSED IN EXPLANATORY NOTE 2 AND 3 TO BE PAID ON MONTHLY BASIS**

The Chairman declared the motion of Resolution 1 as follows:

***"THAT the payment of Directors' fees amounting to RM547,017.31 for the financial year ended 31 December 2020, be and is hereby approved."***

**10.3 AGENDA 3 - RESOLUTION 2**

**APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE DIRECTORS FROM 1 JANUARY 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2022 BASED ON THE FEE STRUCTURE AS DISCLOSED IN EXPLANATORY NOTE 2 AND 4 TO BE PAID ON MONTHLY BASIS**

The Chairman declared the motion of Resolution 2 as follows:

***"THAT the payment of Directors' fees on monthly basis of RM315,000 per month to the Non-Executive Chairman and RM10,000 per month to each Non-Executive Directors for the period from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022, be and is hereby approved."***

**10.4 AGENDA 4 - RESOLUTION 3**

**APPROVAL OF THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 17 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2022 BASED ON THE REMUNERATION STRUCTURE AS DISCLOSED IN EXPLANATORY NOTE 2 AND 5.**

The Chairman declared the motion of Resolution 3 as follows:

***"THAT the payment of benefits payable to the Non-Executive Directors on the Remuneration Structure as Disclosed in the Explanatory Note 4 for the period from 17 June 2021 until the next Annual General Meeting of the Company to be held in 2022, be and is hereby approved."***

**10.5 AGENDA 5(i) – RESOLUTION 4**

**RE-ELECTION OF DATUK LIM THEAN SHIANG WHO RETIRES PURSUANT TO CLAUSE 99 OF THE COMPANY'S CONSTITUTION**

Datuk Chairman informed the Meeting that Datuk Lim Thean Shiang, an Independent Non-Executive Director, would be retiring as Director pursuant to Clause 99 of the Company's Constitution and shall be eligible for re-election. Datuk Lim Thean Shiang's profile had been disclosed on page 70 of the Company's Annual Report.

Datuk Chairman then further informed that the independence of Datuk Lim Thean Shiang, who has served as Independent Non-Executive Director of the Company had been assessed by the Nomination and Remuneration Committee and affirmed by the Board. Datuk Lim Thean Shiang had not exceeded the nine (9) years tenure as Independent Director.

The Chairman declared the motion of Resolution 4 as follows:

***“THAT Datuk Lim Thean Shiang who is retiring pursuant to Clause 99 of the Company’s Constitution, be re-elected as Director of the Company.”***

#### **10.6 RESOLUTION 5(ii) – RESOLUTION 5**

##### **RE-ELECTION OF DATO’ ROSINI ABD SAMAD WHO RETIRES PURSUANT TO CLAUSE 99 OF THE COMPANY’S CONSTITUTION**

Datuk Chairman informed the Meeting that Dato’ Rosini Abd Samad, an Independent Non-Executive Director, would be retiring as Director pursuant to Clause 99 of the Company’s Constitution and shall be eligible for re-election. Dato’ Rosini Abd Samad’s profile had been disclosed on page 70 of the Company’s Annual Report.

Datuk Chairman then further informed that the independence of Dato’ Rosini Abd Samad, who had served as Independent Non-Executive Director of the Company had been assessed by the Nomination and Remuneration Committee and affirmed by the Board. Dato’ Rosini Abd Samad has not exceeded the nine (9) years tenure as Independent Director.

The Chairman declared the motion of Resolution 5 as follows:

***“THAT Dato’ Rosini Abd Samad who is retiring pursuant to Clause 99 of the Company’s Constitution, be re-elected as Director of the Company.”***

#### **10.7 AGENDA 6 - RESOLUTION 6**

##### **RE-ELECTION OF DATO’ AMIR HAMDAN HJ YUSOF WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION**

Datuk Chairman informed that Dato’ Amir Hamdan Hj Yusof would be retiring as Director pursuant to Clause 105 of the Company’s Constitution and shall be eligible for re-election. Dato’ Amir Hamdan Hj Yusof’s profile had been disclosed on page 71 in the Company’s Annual Report.

The Chairman declared the motion of Resolution 6 as follows:

***“THAT Dato’ Amir Hamdan Hj Yusof who is retiring pursuant to Clause 105 of the Company’s Constitution, be re-elected as Director of the Company”.***

**10.8 AGENDA 7 - RESOLUTION 7**

**RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

Datuk Chairman informed that the re-appointment of Messrs. PricewaterhouseCoopers PLT was recommended by the Board of Directors and the retiring Auditors had consented to act as Auditors of the Company for the financial year ending 31 December 2021.

The Chairman declared the motion of Resolution 7 as follows:

***“THAT Messrs. PricewaterhouseCoopers PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Board of Directors to determine the remuneration.”***

**10.9 AGENDA 8 –RESOLUTION 8**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR MSM AND ITS GROUP OF COMPANIES (“MSM HOLDINGS GROUP”) AND PROPOSED SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE MSM HOLDINGS GROUP – SPECIAL BUSINESS 1**

Datuk Chairman informed that the full detail of the resolution was stated in the Circular to Shareholders dated 27 April 2021.

The Chairman declared the motion of Resolution 8 as follows:

***“THAT, subject always to the Companies Act, 2016 (“Act”), the Constitution of MSM, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), other applicable laws, guidelines, rules and regulations, and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the related parties as specified in Appendix I of the Circular to the Shareholders dated 27 April 2021, provided that such arrangements and/or transactions are:***

- i) recurrent transactions of a revenue or trading nature;***
- ii) necessary for the day-to-day operations;***
- iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and***
- iv) not detrimental to the minority shareholders of the Company.***

***(“Proposed Mandates”);***

***AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:-***

- (a) the conclusion of the next AGM of the Company following this AGM, at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or***

- (b) *the expiration of the period within which the next AGM is required by law to be held; or*
- (c) *the Proposed Mandates are revoked or varied by a resolution passed by the Shareholders of the Company in a general meeting of the Company,*

*whichever is the earlier;*

***AND FURTHER THAT authority be and is hereby given to the Directors of the Company and/or its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution and the Proposed Mandates."***

#### **10.10 AGENDA 9 - RESOLUTION 9**

##### **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016 – SPECIAL BUSINESS 2**

Datuk Chairman proceeded with the last special business of the agendas, which was to authorise the Board of Directors to allot and issue shares pursuant to Section 75 of the Companies Act 2016.

The Chairman declared the motion of Resolution 9 as follows:

***"THAT, pursuant to Section 75 of the Companies Act, 2016 and subject always to the Company's Constitution, the Listing Requirements and approvals of the relevant government/regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be allotted and issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company as at the date of such allotment AND THAT the Directors be and are also hereby authorised to obtain all necessary approvals from the relevant authorities 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."***

#### **QUESTIONS AND ANSWERS SESSION**

Datuk Chairman informed the Meeting that MSM had received questions prior to and during the 10<sup>th</sup> AGM. The Board Members and Senior Management of MSM were in attendance to answer any question from the shareholders on the Group Financial Performance as presented under Agenda 1 and any matters in relation to the 10<sup>th</sup> AGM business agendas.

The Group CEO presented to the Shareholders the pre-AGM questions received from MSWG and the questions submitted by the Shareholders prior to this AGM together with Management's responses for the same. The complete list of questions received from MSWG and questions submitted by the Shareholders prior to the 10<sup>th</sup> AGM together with the responses for the same are attached as **Annexure 2** and **Annexure 3** respectively.



Following next, Datuk Chairman and Senior Management attended to the pertinent questions submitted through the chat messaging platform during the live streaming by the Shareholder, Proxy and Corporate Representative. The questions were read out by Puan Fariza Hazumi Ahmad, MSM Investor Relation Officer, and made visible to all meeting participants during the meeting itself. The complete list of questions attended to during the 10<sup>th</sup> AGM together with the responses for the same are as per the attached **Annexure 4**.

On the conclusion of the Questions and Answers session, Datuk Chairman thanked the Shareholders of the Company for their questions and comments. Datuk Chairman then proceeded to the last agenda of the Meeting.

#### **10.11 AGENDA 10**

##### **TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY FOR WHICH DUE NOTICE SHALL BE GIVEN IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND THE COMPANIES ACT 2016**

Datuk Chairman informed the Meeting that Agenda 10 is to transact any other ordinary business which due notice had been given.

He then informed that the Company Secretary had not received any notice of other ordinary matter to be tabled and transacted at this Meeting.

#### **11.0 OPEN OF POLL**

After all agendas set out in the Notice of 10<sup>th</sup> AGM had been dealt with, Datuk Chairman announced the closing of the messaging icon for submission of questions, and Shareholders can no longer post any further questions in relation to the resolutions.

Datuk Chairman informed that as the E-Polling process had commenced since the beginning of the 10<sup>th</sup> AGM at 11.00 a.m., he reminded those whom had yet to vote, to cast their votes on the resolution accordingly.

For the benefit of the Shareholders, Datuk Chairman informed the Shareholders again that he had been appointed as proxy for a number of Shareholders and shall vote in accordance with the instructions given.

Thereafter, Datuk Chairman informed that the poll voting would be closed in another 10 minutes from 12.50 p.m. and the results of the poll would be revealed after the voting process ended and being verified by the Independent Scrutineers.

The poll was closed at 1.00 p.m. and the meeting was adjourned for 15 more minutes for the Independent Scrutineers to verify the polling results.

#### **12.0 POLL ANNOUNCEMENT RESULTS**

At 1.15 p.m., Datuk Chairman called the Meeting to order for the announcement of the polling results. He then called upon the Independent Scrutineers to read out the results of the polls.

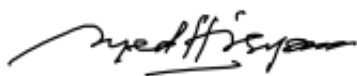
The poll results was displayed on the live screen. Ms. Wong Cheau Mei, the Independent Scrutineer prior making the announcement confirmed that the results which was displayed on the live screen were compiled by Boardroom Share Registrars Sdn Bhd, the Poll Administrator and has been duly verified by the, Tricor Business Services Sdn Bhd, the Independent Scrutineers.

The results of the poll was announced by the Independent Scrutineers as per the **Appendix A** attached. Datuk Chairman then declared that the results of the poll for Resolutions 1 to 9 are all carried.

## **12.0 CONCLUSION**

On behalf of the Board of Directors and Management, Datuk Chairman expressed gratitude to all Shareholders, Proxies and Corporate Representatives for the continuous support and participating at the 10<sup>th</sup> AGM of MSM and being no other business to be transacted, Datuk Chairman declared the 10<sup>th</sup> AGM of MSM Malaysia Holdings Berhad as concluded, at 1.20 p.m..

**SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT**



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**DATUK SYED HISHAM SYED WAZIR**  
Chairman