

LAND & GENERAL BERHAD
(Company No.196401000184 (5507-H))
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED

THE FIFTY-EIGHTH (58TH) ANNUAL GENERAL MEETING OF LAND & GENERAL BERHAD HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT MEETING PLATFORM [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657) ON WEDNESDAY, 15 SEPTEMBER 2021 AT 10.00 A.M.

| PRESENT ONLINE VIA THE DESIGNATED ZOOM LINK | DESIGNATION |
|--|-----------------------------|
| DATO' HJ ZAINAL ABIDIN PUTIH | CHAIRMAN |
| MR LOW GAY TECK | MANAGING DIRECTOR ("MD") |
| DATO' IR DR A BAKAR JAAFAR | SENIOR INDEPENDENT DIRECTOR |
| DATO' HJ IKHWAN SALIM DATO' HJ SUJAK | DIRECTOR |
| ENCIK FERDAUS MAHMOOD | DIRECTOR |
| YM TENGKU MARUAN TENGKU ARIFF | DIRECTOR |
| MR HOONG CHEONG THARD | DIRECTOR |
| MR CHIU ANDREW WAH WAI | DIRECTOR |
| DATO' NOORIZAH HJ ABD HAMID | DIRECTOR |

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVE
AS PER ATTENDANCE LIST

BY INVITATION

| | |
|-------------------------------|--|
| MR TAN BOON SIONG | CHIEF FINANCIAL OFFICER ("CFO") |
| MS CHEE YUET SIN | GROUP FINANCIAL CONTROLLER ("GFC") |
| MR THONG FOO VUNG | KPMG, PLT |
| MS TANG SU YI | KPMG, PLT |
| MS GLADYS TIA HWEI PING | SCRUTINEER, BOARDROOM CORPORATE SERVICES SDN BHD |
| PN ROZLEEN MONZALI | BOARDROOM SHARE REGISTRARS SDN BHD |
| OTHERS AS PER ATTENDANCE LIST | |

IN ATTENDANCE

| | |
|-----------------|-------------------|
| MS LEE SIW YENG | COMPANY SECRETARY |
|-----------------|-------------------|

1.0 PRESENTATION BY MANAGEMENT

The Chairman invited Mr Low Gay Teck, the MD to give a slide presentation on the progress of the Group for the financial year ended 31 March 2021 and the latest update of the Group.

1.1 Status and Progress

The MD presented the slides on the status and progress of the Group's business operations to the shareholders and proxies present.

a) Company overview

The shareholders and proxies present were briefed on the Company overview as stated below.

- (i) Business activities of the Group namely property, education and others which includes cultivation of oil palm and bamboo and investment properties;
- (ii) Corporate milestones since year 2017 up to 2021;
- (iii) Existing landbanks located in Selangor, Kuala Lumpur, Kedah, Negeri Sembilan, Johor and Australia; and
- (iv) Total landbank and the estimated gross development value ("GDV").

b) Updates on the property division

The shareholders and proxies present were briefed on the updates on the property division as stated below.

(i) Ongoing Projects

▪ Astoria Ampang

- In September 2020, Phase 1 was completed and handing over of vacant possession to the purchasers was in progress.
- As at 30 August 2021, the construction progress for Phase 2 where Block C had reached Level 27, and Block D had reached Level 26.

▪ Sena Parc - Senawang

- In September 2020, Phase 1A was completed and handing over of vacant possession to the purchasers was in progress.
- In May 2021, Phase 1C was launched and opened for sale.

▪ Damansara Seresta

- As at 30 August 2021, the construction progress for Block A had reached level 43 while Block B had reached level 44.

▪ Diamond City

- Plot A – Phase 1, 2 and 4 were completed while Phase 3 was pending amendment to its layout.
- Plot B – Phase 1, 2 and 4 was completed and Phase 2 had been handed over to purchasers in November 2020.

(ii) Project to be launched

- Sri Damansara Club land - artist impression on the proposed development land which consists of Plot 1 (retail shops and sales gallery), Plot 2 (732 units of serviced apartment) and Plot 3 (602 affordable units) and the proposed central park.
- Update on the construction progress at the site.

c) Updates on the education division

The shareholders and proxies present were briefed on the updates on the education division as stated below.

- (i) Student headcount and the students' activities of both Sri Bestari Private and International schools.
- (ii) The completed of school building and facilities of Sri Bestari International School such as auditorium, swimming pool, sports centre, music room, etc.
- (iii) Revenue and operating profits of education division.

d) Updates on Other businesses

The shareholders and proxies present were briefed on the updates on the other businesses as stated below.

- (i) Oil palm, rubber and bamboo cultivation.
- (ii) Property investments – Menara L&G at Putrajaya and 8trium Retail Lots at Bandar Sri Damansara.

1.2 Financial Highlights

Mr Tan Boon Siong, the CFO was then invited by the MD to brief the shareholders and proxies present on the financial highlights of the Group as at 31 March 2021 and for the past 5 financial years as stated below.

- (a) Financial summary for the financial year ("FY") FY2021 which includes comparative percentage y-o-y for revenue, profit before taxation ("PBT"), total assets, cash, total borrowings, net gearing and its relevant explanations.
- (b) Segment overview for property division, education division and others.
- (c) 5 years performance highlights from FY2017 to 2021 which includes-
 - revenue and operating profit;
 - profit before taxation and EPS;
 - shareholders' funds and net asset per share;
 - cash and cash equivalents; and
 - borrowings and gross gearing.

1.3 Sustainability Report

Mr BS Tan also briefed the shareholders and proxies present on the following matters:-

- Sustainability journey of the L&G Group since 2017 – 2021;
- Key improvements; and
- Key performance indicators and achievement.

1.4 Corporate Development

The shareholders and proxies present were also updated regarding a new joint venture for a parcel of land located in Semenyih, Ulu Langat with Pacific Parkland Sdn Bhd (PPSB).

1.5 Corporate Social Responsibility ("CSR") Activities

The CSR activities undertaken by the Group during the financial year ended 31 March 2021 were also briefly presented.

1.6 COVID -19 Impact

The shareholders and proxies present were briefed on the impact to the Group arising from COVID-19 pandemic as follows:-

- launch of Sri Damansara Club land redevelopment had been deferred to second quarter of year 2022;
- sales galleries were closed intermittently and therefore greater focus was placed on virtual galleries and online sales;
- schools were closed intermittently and online teachings were conducted. There was limited student withdrawal;
- No school fee increase for the academic year, and instalment payments for school fees was implemented. Unutilised extra-curriculum activities (ECA) and meal plan fees were refunded;
- Harvesting for plantation was affected due to inability to recruit foreign workers;
- Rental income was affected as tenants requested for rent waivers due to closure of business premise; and
- Utility costs were reduced.

2.0 Queries from Minority Shareholder Watchdog Group (“MSWG”)

After the presentation, the Chairman informed the shareholders and proxies present that L&G had received a query letter from MSWG on 3 September 2021 which L&G had replied accordingly.

MSWG had sought clarification on the following operational and financial matters and L&G’s responses in relation to the queries raised by MSWG were presented by the MD and are summarised as stated below.

2.1 Inventory of the Group

- (a) On the reasons why the inventory of completed development units was substantially higher as compared to preceding financial year, L&G had replied that the increase was arising from the completion and handover of 2 projects namely Astoria Ampang Phase 1 and Sena Parc Phase 1A in September 2020.
- (b) On the location and the respective value of the completed units that remain unsold as at FY 2021, L&G had provided the details as follows:-
 - (i) Elements at Ampang, Kuala Lumpur with carrying book value of RM12.293 million;
 - (ii) Astoria at Ampang, Kuala Lumpur with carrying book value of RM98.815 million;
 - (iii) Damansara Foresta at Bandar Sri Damansara with carrying book value of RM6.887 million;
 - (iv) 8trium at Bandar Sri Damansara with carrying book value of RM1.376 million;
 - (v) Sri Damansara Business Park at Bandar Sri Damansara with carrying book value of RM6.898 million; and
 - (vi) Sena Parc Phase 1A at Senawang with carrying book value of RM15.812 million.
- (c) On the measures taken to clear the high inventory, L&G had provided details of the online marketing and promotional activities carried out and other conventional marketing efforts undertaken.
- (d) On the completed units which were sold after the FY2021 to-date, L&G had provided details as follows:-
 - (i) 1 unit of Elements at Ampang with carrying book value of RM0.572 million;

- (ii) 10 units of Astoria at Ampang with carrying book value of RM6.473 million (excluding 5 units with carrying book value of RM3.84 million which were pending stamping of sale and purchase agreements); and
- (iii) 12 units of Sena Parc Phase 1A at Senawang with carrying book value of RM4.011 million (excluding 5 units with carrying book value of RM1.68 million which were pending stamping of sale and purchase agreements).

2.2 The proposed acquisition and development of a commercial freehold land in the Mukim of Semenyih, in the state of Selangor via subscription of 3,900,000 redeemable preference shares in PPSB

On the type of development, GDV and the launching date of the commercial property project, L&G had explained that PPSB is the joint venture company which plans to develop 2,126 units of serviced apartments and 532 units of affordable units at Semenyih. The GDV of the commercial land is expected to be RM733.5 million. The launching date of the commercial property project had been planned to be in the third quarter of calendar year 2022.

2.3 Planting of new Crop - bamboo

- (a) On the advantages of planting bamboo as compared to rubber, L&G had explained the advantages as follows:-
 - shorter gestation period before harvest – bamboo is ready for harvest in 4 years as opposed to rubber in 7 years;
 - longer economic life – bamboo only needs to be planted once and it will regenerate by itself, whereas rubber trees have an economic life of 30 years before replanting is required;
 - bamboo is a lower maintenance crop as compared to rubber;
 - rubber tapping requires skilled worker;
 - bamboo is robust and less delicate as compared to latex rubber which can coagulate if mishandled; and
 - vast usage of bamboo end products.
- (b) On the current acreage on planted bamboo and the expected revenue from planted bamboo in FY2022 and its gestation period, L&G had explained that 116 hectare of land was planted with bamboo and that no revenue was expected for FY2022 as the maturity period is 4 years from planting.

2.4 Country Garden Properties (Malaysia) Sdn Bhd (“CGPM”)

- (a) On the reasons why CGPM had incurred loss in FY2021, L&G had explained that the loss incurred in FY2021 was attributed by insufficient profits to cover the existing overheads and there was no new launch in FY2021.
- (b) On the outlook of CGPM in FY2022, L&G had explained that CGPM was expected to launch its Phase 5 in Plot B development comprising 83 units of townhouses, 54 units of 2 storeys terrace houses and 52 units of bungalows with the total estimated GDV of RM71 million, by the first quarter of year 2022.

2.5 Property, Plant and Equipment written off in FY2021

- (a) On the reasons for the Buildings of which RM10.433 million were written off and Other Plant and Equipment of which RM2.54 million were written off, L&G had explained that the Sri Damansara Club building was written off as it was demolished while various furnitures, fittings, office equipment and other

equipment belonging to the Sri Damansara Club were also written off following the demolition.

In addition, certain out dated software and hand phones were written off as they were obsolete.

- (b) As for the location of the Buildings written off, L&G had informed that the Buildings was the former Sri Damansara Club building in Bandar Sri Damansara.

2.6 Proposed development of medium to low-medium cost residential units

- (a) On location of the medium to low medium cost proposed development, L&G had informed that the proposed development is located in Bandar Sri Damansara - Plot 3, Sri Damansara Club land redevelopment project and in Senawang, Negeri Sembilan - Phase 1E, Sena Parc project.
- (b) On the GDV of the proposed development, L&G had provided the GDV as follows:-
- Plot 3, Sri Damansara Club land redevelopment project comprising 602 affordable units – RM151 million; and
 - Phase 1E, Sena Parc project comprising 80 affordable houses – RM6.4 million.
- (c) On the expected launch date, L&G had informed that barring unforeseen circumstances, both Plot 3, Sri Damansara Club land redevelopment and Phase 1E, Sena Parc projects had been planned for launching in the calendar year 2023.

3.0 QUESTION AND ANSWER (Q&A)

The Chairman of the Meeting informed that there were questions received in advance from the shareholders and also from the messaging window.

The shareholders/proxies present raised several matters and the Chairman, MD and CFO had responded accordingly, summarised as stated below.

3.1 Property Development and related matters

- (a) A shareholder/proxy enquired on the future outlook of the Company to which the Board explained that the Group intends to develop more affordable houses in Sena Parc project, Sri Damansara Club land project and also under a project undertaken by PPSB, the joint venture entity.

Upon completion of Sereta project, the Group would further develop the remaining Phase 3 and Phase 4 at Bandar Sri Damansara.

The Board was cautiously optimistic of the Group's future development.

- (b) A shareholder/proxy enquired on the impact of the Movement Control Order ("MCO") on the Company to which the Board explained that the construction of projects was affected.

Nonetheless, the Group would still be able to complete Seresta according to the completion timeline as stated in the sale and purchase agreement.

On the other hand, the construction for the sales gallery of the Sri Damansara Club land redevelopment was delayed and that the launching of this project was delayed to second quarter of 2022.

- (c) A shareholder/proxy enquired on tower station relocation at the former Sri Damansara Club site to which the Board explained that the towers were relocated nearer to the main drain and that the relocation was completed.
- (d) A shareholder/proxy sought clarification from the Company as to the reason why the Company still plan to proceed to launch Astoria Phase 2 in view of the high inventory level, to which the Board explained that there were several bookings in Astoria Phase 1 that were being converted into sales and the smaller units in Astoria Phase 1 were near sold out and that the Company had been monitoring the sale progress of this project.

Currently, the construction of Astoria Phase 2 had reached Level 26 and Level 27 for Tower C and D, respectively, and that the launching and the sale of Astoria Phase 2 was expected to generate cash flow to sustain the completion of this Astoria project.

3.2 Land Located at Ladang Sg Jernih, Mukim Kerling

A shareholder/proxy enquired on the future plan for 2,500 acres of land at Ladang Sg Jernih at Mukim Kerling, to which the Board explained that some 400 ha of land had been planted with new crop – bamboo in addition to the existing planted oil palm and rubber. However, for future and longer term, the said land shall be developed into a township.

3.3 Dividend

- (a) A shareholder/proxy enquired whether the Company would be able to sustain paying dividend for the next 3 years, to which the Board explained that the Board would consider the dividend payment at the end of each financial year after taking into consideration the funds required to sustain the Group's operations.
- (b) Another shareholder/proxy enquired on whether the Company has a dividend policy as to the dividend payout ratio, to which the Board informed that currently, the Company does not have a dividend policy.

However, the Board would consider a dividend policy once the Group is able to achieve stable financial performance as economy and business had been affected by COVID-19 pandemic.

3.4 Financial Matters

- (a) A question was raised by a shareholder/proxy as to the estimated CAGR (Compounded Annual Growth Return) of net profit for the next 3 years, to which the Board explained that the Company is prohibited to provide such information.
- (b) A question was raised by another shareholder/proxy as to the market value of the land which the former Sri Damansara Club was located, to which the Board explained that the market value of said land is RM175 million.

3.5 Directors' remuneration

- (a) A question was raised by a shareholder/proxy as to any plan to cut directors' fees in view of the economic crisis, to which the Chairman of the meeting had explained that the Remuneration Committee had checked how the Directors of other public listed companies were paid and it was concluded that the Directors' remuneration of the L&G board have been in the mid range among other public listed companies in the property sector and therefore, the Directors' remuneration of the Company is fair.

The Chairman also explained that the directors' fees for non-executive directors are fixed fees and are not performance based remuneration i.e. not by a commission on

or percentage of profits or turnover. (Reference: Paragraph 7.23 of the Main Market Listing Requirements and the Constitution of the Company).

- (b) As to a question raised by shareholder/proxy whether the Directors were paid meeting allowance for attending this AGM, the Board clarified that the Directors were not paid meeting allowance for their attendance at this AGM.

3.6 Others

- (a) Several shareholders/proxies enquired whether the Company would provide door gift or e-voucher, to which the Board informed that there was no door gift or e-voucher to be given. However, the Board would consider door gift and refreshment for the future physical AGM, when the COVID-19 situation improves.
- (b) A shareholder/proxy further enquired as to there is any cost saving for conducting virtual AGM, to which the Board had explained that conducting virtual AGM was the requirement of Standard Operating Procedures (SOPs) issued by the regulators to curb COVID-19 pandemic and that the cost for conducting virtual AGM this year is the same as last year's AGM which was a virtual AGM.

4.0 TABLING OF AFS FYE 31 MARCH 2021 AND THE REPORTS OF DIRECTORS AND AUDITORS

After the Q&A session was ended, the Chairman proceeded to Item 1 of the agenda and the AFS fye 31 March 2021 and the reports of directors and auditors were laid before the AGM pursuant to Section 340(1) of the Companies Act, 2016. No formal approval of the shareholders was required. It was meant for discussion only and was not put forward for voting.

5.0 RESOLUTIONS PASSED AT THE 58TH AGM

Ordinary resolution 1 to 13 and the Special Resolution were carried as tabled and the poll results are as stated below.

5.1 Ordinary Resolution 1 - Declaration and payment of final dividend

IT WAS RESOLVED:

"**THAT**, a single tier final dividend of 0.5 sen per ordinary share in respect of the financial year ended 31st March 2021 be and is hereby declared and shall be paid on 18th October 2021 to shareholders registered as at 5th October 2021."

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 174 | 14 |
| No of Ordinary Shares | 1,112,392,585 | 1,539,136 |
| % of Voted Shares | 99.8618 | 0.1382 |

5.2 Ordinary Resolution 2 - Payment of Directors' Fees

IT WAS RESOLVED:

"**THAT** the payment of the Directors' Fees of RM504,000 for the financial year ended 31st March 2021, be and is hereby approved."

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 129 | 54 |
| No of Ordinary Shares | 1,103,325,932 | 10,584,398 |
| % of Voted Shares | 99.0498 | 0.9502 |

5.3 Ordinary Resolution 3 – Payments of Directors' Meeting Allowances

IT WAS RESOLVED:

“THAT the payments of Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM121,000.00 for the period commencing from 16 September 2021 until the next AGM of the Company, be and are hereby approved.”.

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 129 | 54 |
| No of Ordinary Shares | 1,110,865,316 | 3,045,014 |
| % of Voted Shares | 99.7266 | 0.2734 |

5.4 Ordinary Resolution 4 - Re-election of Dato' Hj Zainal Abidin Putih

IT WAS RESOLVED:

“THAT, Dato' Hj Zainal Abidin Putih, the Director retiring in accordance with Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”.

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 153 | 32 |
| No of Ordinary Shares | 1,109,358,435 | 4,374,596 |
| % of Voted Shares | 99.6072 | 0.3928 |

5.5 Ordinary Resolution 5 - Re-election of Dato' Ir Dr A Bakar Jaafar

IT WAS RESOLVED:

“THAT, Dato' Ir Dr A Bakar Jaafar, the Director retiring in accordance with Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”.

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 155 | 30 |
| No of Ordinary Shares | 1,113,008,535 | 724,496 |
| % of Voted Shares | 99.9349 | 0.0651 |

5.6 Ordinary Resolution 6 – Re-election of Dato' Hj Ikhwan Salim Dato' Hj Sujak

IT WAS RESOLVED:

“THAT, Dato' Hj Ikhwan Salim Dato' Hj Sujak, the Director retiring in accordance with Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”.

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 151 | 34 |
| No of Ordinary Shares | 1,112,948,335 | 784,696 |
| % of Voted Shares | 99.9295 | 0.0705 |

5.7 Ordinary Resolution 7 – Reappointment of Messrs KPMG PLT as Auditors

IT WAS RESOLVED:

“THAT Messrs KPMG PLT be and are hereby reappointed as the Auditors of the Company at a remuneration to be fixed by the Directors and to hold office until the conclusion of the next Annual General Meeting.”.

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 164 | 24 |
| No of Ordinary Shares | 1,113,720,195 | 211,526 |
| % of Voted Shares | 99.9810 | 0.0190 |

5.8 Ordinary Resolution 8 - Continuing in office as Independent Non-Executive Chairman - Dato’ Hj Zainal Abidin Putih

IT WAS RESOLVED:

“THAT authority be and is hereby given to Dato’ Hj Zainal Abidin Putih who has served as an Independent Non-Executive Chairman of the Company for a cumulative term of more than nine years, to continue to serve as an Independent Non-Executive Chairman of the Company.”.

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 152 | 33 |
| No of Ordinary Shares | 1,112,978,335 | 754,696 |
| % of Voted Shares | 99.9322 | 0.0678 |

5.9 Ordinary Resolution 9 - Continuing in Office as Independent Non-Executive Director - Dato’ Ir Dr A Bakar Jaafar

IT WAS RESOLVED:

“THAT authority be and is hereby given to Dato’ Ir Dr A Bakar Jaafar who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to serve as an Independent Non-Executive Director of the Company.”.

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 153 | 32 |
| No of Ordinary Shares | 1,112,978,435 | 754,596 |
| % of Voted Shares | 99.9322 | 0.0678 |

5.10 Ordinary Resolution 10 - Continuing in Office as Independent Non-Executive Director - Dato’ Hj Ikhwan Salim Dato’ Hj Sujak

IT WAS RESOLVED:

“THAT authority be and is hereby given to Dato’ Hj Ikhwan Salim Dato’ Hj Sujak who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to serve as an Independent Non-Executive Director of the Company.”.

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 154 | 31 |
| No of Ordinary Shares | 1,112,979,337 | 753,694 |
| % of Voted Shares | 99.9323 | 0.0677 |

5.11 Ordinary Resolution 11 - Continuing in Office as Independent Non-Executive Director - Tengku Maruan Tengku Ariff

IT WAS RESOLVED:

"THAT authority be and is hereby given to Tengku Maruan Tengku Ariff who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to serve as an Independent Non-Executive Director of the Company."

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 155 | 29 |
| No of Ordinary Shares | 1,113,407,435 | 323,596 |
| % of Voted Shares | 99.9709 | 0.0291 |

5.12 Ordinary Resolution 12 - Authority to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016

IT WAS RESOLVED:

"THAT pursuant to Section 75 and 76 of the Companies Act, 2016 ("the Act"), the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 does not exceed 10% of the total issued shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities"), subject always to the approval of all relevant regulatory bodies being obtained for such issues."

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 149 | 37 |
| No of Ordinary Shares | 1,109,560,039 | 4,272,992 |
| % of Voted Shares | 99.6164 | 0.3836 |

5.13 Ordinary Resolution 13 - Proposed Share Buy-Back – Renewal of Authority

IT WAS RESOLVED:

"THAT subject to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in L&G on the Main Market of Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- a) the aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- b) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase;

THAT upon purchase by the Company, the Board of Directors of L&G shall have the absolute discretion to decide whether such Purchased L&G Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until -

- a) the conclusion of the AGM of the Company at which time the authority shall lapse unless by an ordinary resolution passed at the AGM, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the AGM of the Company is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the L&G Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the Listing Requirements and any requirements issued by any other relevant government and/or regulatory authorities;

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back."

| | Voted For | Voted Against |
|-----------------------|------------------|----------------------|
| No of Shareholders | 163 | 24 |
| No of Ordinary Shares | 1,113,321,689 | 591,342 |
| % of Voted Shares | 99.9469 | 0.0531 |

5.14 SPECIAL RESOLUTION – PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

IT WAS RESOLVED:

"THAT the Company be and is hereby authorised to amend the Constitution of the Company as stated below.

- (a) Under the subheading “General Meetings”, to delete the existing Clause 60 of the Constitution of the Company in its entirety, and to replace the provision with a new Clause 60 which reads as follows:-

“GENERAL MEETINGS

60. An Annual General Meeting shall (subject to any provisions of the Act relating to its first Annual General Meeting) be held once in every year (within a period of not more than fifteen months after holding of the last preceding Annual General Meeting). All other General Meetings shall be called Extraordinary General Meetings.

Every general meeting shall be held in such manner, at such time and place as the Directors may determine. General meetings may be held at more than (1) one venue using any technology or method that enables the members of the Company to participate and to exercise the members’ rights to speak and vote at the meeting.”.

- (b) To insert a new Clause numbered 130A under a new subheading “Signatures”, immediately after Clause 130 of the Constitution, which reads as follows:-

“SIGNATURES

130A. As far as permissible by laws and for the purpose of this Constitution, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature of any of the following persons:-

- a) a holder of any Securities in the Company;
- b) a director of the Company;
- c) an alternate director of the Company;
- d) an officer or any authorised person by the Directors of the Company; or
- e) in the case of a corporation, which is a holder of Securities in the Company, its director or secretary or a duly appointed attorney or duly authorised representative;

shall in the absence of expressed evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person, in the terms in which it is received.”.

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the aforesaid proposed amendments to the Constitution of the Company.”.

| | Voted For | Voted Against |
|-----------------------|---------------|---------------|
| No of Shareholders | 158 | 28 |
| No of Ordinary Shares | 1,113,279,295 | 533,736 |
| % of Voted Shares | 99.9521 | 0.0479 |

- THE END -