



MSM MALAYSIA HOLDINGS BERHAD

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



MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING (“11TH AGM”) OF MSM MALAYSIA HOLDINGS BERHAD (“MSMH”) HELD ENTIRELY ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND ELECTRONIC VOTING (RPEV) FACILITIES VIA ONLINE MEETING PLATFORM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657) ON WEDNESDAY, 8 JUNE 2022 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
Puan Nik Fazila Nik Mohamed Shihabuddin	Non-Independent Non-Executive Director
Encik Azman Ahmad	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

Mr. Wong Chee Hao	AGM Moderators
Ms. Wong Cheau Mei	Independent Scrutineers
Ms. Kim Wan Yee	

Boardroom Share Registrars Sdn. Bhd.

Encik Anas Khalid	Poll Administrator
Ms. Ng Wui Bee	Meeting Services & Process Flow Re- Engineering
En. Zul Adha Abdullah	

Webcasters

Encik Muhammad Loqman Hakim Zainuar
Encik Muhammad Muhsin Noraman Shah

Shareholders and Proxies

A total of 1057 members comprising of shareholders and proxies, representing 176,085,715 ordinary shares of the total issued and paid-up capital of MSM Malaysia Holdings Berhad (“MSM” or “Company”), participated at the MSM’s Eleventh Annual General Meeting (“11th AGM” or “Meeting”) via Remote Participation and Electronic Voting (“RPEV”) 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 11th 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 11th 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 11th 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 11th AGM virtually through live streaming and online remote voting was guided by and in accordance with the “Guidance and FAQs” on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 1 June 2021 and Companies Commission of Malaysia, where listed issuers are encouraged to conduct a fully virtual general meeting.

Datuk Chairman also informed that for this AGM, all meeting participants including himself as Chairman of this AGM, Directors, Senior Management, Shareholders, Proxies and Corporate Representatives participated in this AGM virtually and remotely.

For record, the online meeting platform for this AGM provided by Boardroom Share Registrars Sdn. Bhd., is a registered domain with MYNIC Berhad (“MYNIC”) with Domain Registration No. D6A357657 (“Online Meeting Platform”) as stated in the Notice of AGM dated 27 April 2022 and therefore shall be deemed to be in Malaysia. This is in compliance with Section 327(2) of the Companies Act, 2016 which provides that the main venue of a company’s general meeting shall be in Malaysia.

Datuk Chairman was present virtually during the meeting and chaired this 11th AGM remotely from CGS Board Meeting Room Level 44, Menara FELDA, Platinum Park, No. 11 Persiaran KLCC, 50088 Kuala Lumpur, Wilayah Persekutuan, Malaysia via the Online Meeting Platform and therefore he was deemed to be present at the main venue of the meeting as provided under section 327(2) of the Companies Act, 2016.

4.0 NOTICE OF MEETING

Datuk Chairman informed that the Notice convening the 11th AGM of MSM had been circulated to the Shareholders together with the Annual Integrated Report 2021 (“AIR 2021”) on 27 April 2022. Copies of the Notice together with the AIR 2021 are available on MSM’s corporate website. He then put forward the Notice convening the 11th 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 11th 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 31 May 2022, MSM has 10,361 shareholders with the total number of shareholdings stood at 702,980,000 ordinary shares.
- (ii) As confirmed by the Share Registrar, there were 250 Shareholders including Proxies representing 109,098,357 ordinary shares have logged at the commencement of this AGM using the RPEV.
- (iii) A shareholder holding one (1) share of MSM had appointed the Chairman of the Meeting to represent the shareholder as proxy in this 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 11th AGM is 51.00%.

7.0 SUBMISSION OF QUESTIONS ONLINE

Datuk Chairman encouraged the participants to participate in the 11th 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 polling session.

Datuk Chairman informed that the Company has appointed Tricor Business Intelligence & Solutions Sdn Bhd (“Tricor”) as the independent moderator for this 11th 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 11th 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 Intelligence & Solutions Sdn. Bhd. shall verify the poll results as Independent Scrutineers for the 11th 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 11th 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 11th AGM dated 27 April 2022.

9.0 MEETING OUTLINE

Datuk Syed Chairman provided an outline on the conduct of the 11th AGM, as follows:-

- a. Firstly, under Agenda 1 of this meeting on the Audited Financial Statements for financial year 31 December 2021, 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 11th 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 responses 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 2021 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 11th AGM.

10.1 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2022 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 2021 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 2021 which covered the following as per **Annexure 1** :

- 1) The Year in Review;
- 2) Group Financial Highlights;
- 3) Sugar Industry Overview; and
- 4) Moving Forward :
 - (a) MSM Step-up Environment, Social and Governance (ESG);
 - (b) Gula Prai Brand Reinforcement Ongoing Campaign;
 - (c) Financial Year 2022 Prospect; and
 - (d) 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.

Datuk Chairman then proceeded with the next businesses Agenda of the 11th AGM.

10.2 AGENDA 2 - RESOLUTION 1

APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE NON-EXECUTIVE CHAIRMAN AND FOR EACH OF THE NON-EXECUTIVE DIRECTORS FROM 8 JUNE 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF MSM TO BE HELD IN 2023 BE PAID ON A MONTHLY BASIS

The Chairman declared the motion of Resolution 1 as follows:

“THAT the payment of Directors' fees for the Non-Executive Chairman and for each of the Non-Executive Directors from 8 June 2022 until the conclusion of the next AGM of MSM to be held in 2023 be paid on a monthly basis, be and is hereby approved.”

10.3 AGENDA 3 - RESOLUTION 2

APPROVAL OF THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 8 JUNE 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF MSM TO BE HELD IN 2023

The Chairman declared the motion of Resolution 2 as follows:

“THAT the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors for the period from 8 June 2022 until the conclusion of the next AGM of MSM to be held in 2023, be and is hereby approved.”

10.4 AGENDA 4(i) - RESOLUTION 3

RE-ELECTION OF DATO' MUTHANNA ABDULLAH WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Datuk Chairman informed the Meeting that Datuk Muthanna Abdullah, 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 Muthanna Abdullah's profile had been disclosed on page 188 of the Company's AIR 2021.

Datuk Chairman then further informed that the independence of Datuk Muthanna Abdullah, 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 Muthanna Abdullah had not exceeded the nine (9) years tenure as Independent Director.

The Chairman declared the motion of Resolution 3 as follows:

“THAT Dato' Muthanna Abdullah who is retiring in accordance with Clause 99 of the Company's Constitution, be re-elected as Director of the Company.”

10.5 AGENDA 4(ii) - RESOLUTION 4

RE-ELECTION OF CHOY KHAI CHOON WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Datuk Chairman informed the Meeting that Mr Choy Khai Choon, 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. Mr Choy Khai Choon's profile had been disclosed on page 187 of the Company's AIR 2021.

Datuk Chairman then further informed that the independence of Mr Choy Khai Choon, 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. Mr Choy Khai Choon had not exceeded the nine (9) years tenure as Independent Director.

The Chairman declared the motion of Resolution 4 as follows:

“THAT Choy Khai Choon who is retiring in accordance with Clause 99 of the Company’s Constitution, be re-elected as Director of the Company.”

10.6 RESOLUTION 5(i) – RESOLUTION 5

RE-ELECTION OF NIK FAZILA NIK MOHAMED SHIHABUDDIN WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

Datuk Chairman informed that Nik Fazila Nik Mohamed Shihabuddin would be retiring as Director pursuant to Clause 105 of the Company’s Constitution and shall be eligible for re-election. Nik Fazila Nik Mohamed Shihabuddin’s profile had been disclosed on page 193 in the Company’s Annual Report.

The Chairman declared the motion of Resolution 5 as follows:

“THAT Nik Fazila Nik Mohamed Shihabuddin who is retiring pursuant to Clause 105 of the Company’s Constitution, be re-elected as Director of the Company”.

10.7 AGENDA 5(ii) - RESOLUTION 6

RE-ELECTION OF AZMAN AHMAD WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY’S CONSTITUTION

Datuk Chairman informed that Azman Ahmad would be retiring as Director pursuant to Clause 105 of the Company’s Constitution and shall be eligible for re-election. Azman Ahmad’s profile had been disclosed on page 194 in the Company’s Annual Report.

The Chairman declared the motion of Resolution 6 as follows:

“THAT Azman Ahmad who is retiring pursuant to Clause 105 of the Company’s Constitution, be re-elected as Director of the Company”.

10.8 AGENDA 6 - RESOLUTION 7

RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 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 2022.

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 2022 and to authorise the Board of Directors to determine the remuneration.”

10.9 AGENDA 7 –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 2022.

The Chairman declared the motion of Resolution 8 as follows:

"THAT, subject always to the Companies Act, 2016, the Company's Constitution, 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 1 of the Circular to the Shareholders dated 27 April 2022, 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 8 - 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 11th 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 11th 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 11th 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 11th 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 9

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 9 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 11th 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 11th 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 1.40 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 1.50 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 2.05 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.

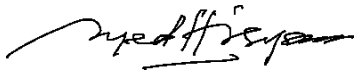
The poll results were displayed on the live screen. Ms. Wong Cheau Mei, the Independent Scrutineer prior making the announcement confirmed that the results which was displayed on the live screen were compiled by Boardroom Share Registrars Sdn Bhd, the Poll Administrator and has been duly verified by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

The results of the poll were announced by the Independent Scrutineers as per the **Annexure 5** 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 11th AGM of MSM and being no other business to be transacted, Datuk Chairman declared the 11th AGM of MSM Malaysia Holdings Berhad as concluded, at 2.08 p.m..

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT



DATUK SYED HISHAM SYED WAZIR
Chairman