



GLOMAC BERHAD

("Glomac" or "the Company")

[Registration No: 198301015139 (110532-M)]

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY ("EGM" OR "MEETING") HELD ON A VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHBS.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE AT THE BOARD ROOM, GLOMAC, LEVEL 15, MENARA GLOMAC, GLOMAC DAMANSARA, JALAN DAMANSARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON THURSDAY, 22 JUNE 2023 AT 2:30 P.M.

| | | |
|---|---------------|--|
| DIRECTORS PRESENT AT THE BROADCAST VENUE | : | Tan Sri Dato' Mohamed Mansor bin Fateh Din (<i>Group Executive Chairman</i>) Datuk Richard Fong Loong Tuck ("Datuk Richard Fong") (<i>Group Executive Vice Chairman</i>) Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor (<i>Group Managing Director/Chief Executive Officer</i>) Ms. Choo Shan (<i>Independent Non-Executive Director</i>) Encik Mohd Razlan bin Mohamed (<i>Independent Non-Executive Director</i>) Encik Mohd Adzahar bin Abdul Wahid (<i>Independent Non-Executive Director</i>) |
| ABSENT APOLOGIES | WITH : | Dato' Ikhwan Salim bin Dato' Haji Sujak ("Dato' Ikhwan") (<i>Senior Independent Non-Executive Director</i>) |
| IN ATTENDANCE AT THE BROADCAST VENUE | : | Mr. Brandon Ong (<i>Chief Operating Officer</i>) Ms. Josephine Kong (<i>Representative from MIDF Amanah Investment Bank Berhad</i>) Ms. Lee Inn Chin Engie (<i>Representative from MIDF Amanah Investment Bank Berhad</i>) Ms. Chin Mun Yee ("Ms. Chin") (<i>Joint Company Secretary</i>) |
| MEMBERS | : | As per the attendance list |
| PROXY HOLDERS | : | As per the attendance list |
| CORPORATE REPRESENTATIVES | : | As per the attendance list |
| INVITEES | : | As per the attendance list |

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

CHAIRMAN

Tan Sri Dato' Mohamed Mansor bin Fateh Din ("Tan Sri Chairman" or "Tan Sri Dato' Mohamed Mansor"), the Group Executive Chairman of the Company was in the Chair. Tan Sri Chairman welcomed all present to the live streaming of the EGM.

It was noted that Tan Sri Chairman, one of the Interested Directors in the proposed today's agenda and in line with being the best practice of corporate governance, Tan Sri Chairman had passed the chairmanship of the EGM to Datuk Richard Fong.

Datuk Richard Fong then took over the Chair of the EGM in accordance with Clause 99 of the Company's Constitution and proceeded to brief on the purpose of the EGM which was to obtain shareholders' approval for the proposed acquisition of the remaining 49% equity interest in Glomac Bina Sdn. Bhd. ("Glomac Bina") not owned by the Company, from Tan Sri Dato' Mohamed Mansor, Group Executive Chairman of the Company and Encik Mohd Yasin Loh bin Abdullah for a total cash consideration of RM16,252,854.00 (hereinafter referred to as "Proposed Acquisition").

Datuk Richard Fong further elaborated that the mode of the EGM conducted was on a virtual basis via live streaming webcast and online remote voting using remote participation and voting facilities without physical attendance by shareholders, proxies and corporate representatives. Datuk Richard Fong then proceeded to introduce the Directors, Senior Management, Joint Company Secretary and representatives from the Independent Adviser present at the Broadcast Venue.

It was also noted by the meeting that Dato' Ikhwan has extended his apologies for being unable to attend today's EGM due to an emergency personal matter, as his immediate family member passed away in the morning.

QUORUM

With the requisite quorum being present in accordance with Clause 96 of the Company's Constitution, Datuk Richard Fong declared the Meeting duly convened and then called the Meeting to order at 2:30 p.m.

Datuk Richard Fong informed that for the purpose of determining shareholders' entitlement to participate in the EGM, the date for the General Meeting Record of Depositors was 15 June 2023.

NOTICE

Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa") and Rule 92 of the Company's Constitution, all resolutions set out in the notice of general meetings shall be voted by poll, which would be conducted electronically via the RPV. The declaration of the poll results will be made by the Chairman upon the closure of the voting session subject to verification by the independent scrutineers.

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

The Notice convening the Meeting dated 30 May 2023 had been duly announced to Bursa Malaysia Securities Berhad, having been circulated within the prescribed period and published on the Company's website on the even date, and since there were no objections from the shareholders, the Notice was taken as read.

PROCEEDINGS & VOTING PROCEDURES

Ms. Chin, the Company Secretary briefed on the EGM proceedings.

It was noted that there were shareholders who were unable to participate in the EGM and thus had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman of the Meeting would be voting in his capacity as a proxy in accordance with the shareholders' instructions, where indicated in the proxy forms.

Ms. Chin then briefed the Meeting that there is no legal requirement for a proposed resolution to be seconded, and as such, the voting module had been made accessible to all shareholders, proxies and corporate representatives to cast and submit their votes from the start of the Meeting until all the questions transmitted during the Meeting have been dealt with. The voting module shall close upon completion of the Question and Answer session.

Ms. Chin emphasised that whilst all efforts had been taken to ensure smooth live streaming, however, the quality of the broadcast could be affected by the participants' own internet bandwidth connection and stability.

Ms. Chin further informed that the shareholders, proxies and corporate representatives may rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting by using the text box facility under the live stream player within the same e-Portal page to transmit their questions and/or remarks during the Meeting.

It was noted that the Company would endeavour to respond to all questions relevant to the Proposed Acquisition during the Meeting and any unattended questions or remarks submitted by shareholders, proxies and/or corporate representatives would be responded to via email after the conclusion of the Meeting.

SS E Solutions Sdn. Bhd. was the appointed poll administrator and Commercial Quest Sdn. Bhd. was the appointed independent scrutineer to verify the results of the poll voting.

Ms. Chin informed that pursuant to Section 330 of the Companies Act 2016, Datuk Richard Fong exercised his right as the Chairman of the Meeting and demanded that a poll be conducted for the ordinary resolution which was put forth for voting at the Meeting. A step-by-step guide together with a short audio clip on the Securities Services e-Portal online voting module within the e-Portal was played.

The Meeting noted that there was only one ordinary resolution to be approved by the shareholders, at today's Meeting.

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

ORDINARY RESOLUTION - PROPOSED ACQUISITION OF THE REMAINING 49% EQUITY INTEREST IN GLOMAC BINA NOT OWNED BY GLOMAC FROM TAN SRI DATO' MOHAMED MANSOR AND MOHD YASIN LOH BIN ABDULLAH FOR A TOTAL CASH CONSIDERATION OF RM16,252,854 ("PROPOSED ACQUISITION")

Datuk Richard Fong informed that the details of the Proposed Acquisition have been set out in the Circular to Shareholders and Independent Advice Letter dated 30 May 2023. Furthermore, the Interested Directors, Interested Major Shareholders and persons connected to them shall abstain from voting in respect of their direct and indirect interests in the Company on the Proposed Acquisition.

QUESTION & ANSWER SESSION

After tabling the motion set out in the Ordinary Resolution, Datuk Richard Fong announced that the EGM was open for Question and Answer session.

Datuk Richard Fong then presented the Company's responses to the questions raised by the Minority Shareholders Watch Group via its letter received on 14 June 2023. The responses are attached herewith as **Appendix 1**.

Datuk Richard Fong then invited Encik Mohd Razlan bin Mohamed ("**Encik Razlan**"), the Independent Non-Executive Director to read out any questions submitted during the Meeting to which Encik Razlan responded that no relevant question regarding the Proposed Acquisition was submitted online.

Datuk Richard Fong then announced the closing of the poll and the EGM was adjourned for the Independent Scrutineers to verify the poll results.

DECLARATION OF THE POLL RESULTS

The Meeting resumed for the declaration of the poll results which had been verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd.

Based on the report from the Independent Scrutineers, Datuk Richard Fong declared that the Ordinary Resolution was CARRIED, as achieved the majority votes from the shareholders as follows :

| Resolution | Voted For | | Voted Against | |
|----------------------------|---------------|---------|---------------|--------|
| | No. of shares | % | No. of shares | % |
| Ordinary Resolution | 233,072,659 | 99.9908 | 21,380 | 0.0092 |

RESOLVED :

"THAT, subject to and conditional upon the approvals of the relevant authorities and/or parties being obtained and fulfilment of the conditions precedent set out in the share sale agreement dated 12 April 2023 entered into between Glomac and the Vendors as defined

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

below ("SSA"), approval be and is hereby given for the Company to acquire 1,372,000 ordinary shares in Glomac Bina being the remaining 49% equity interest in Glomac Bina from Tan Sri Dato' Mohamed Mansor bin Fateh Din and Mohd Yasin Loh bin Abdullah (collectively referred to as "Vendors") for a total cash consideration of RM16,252,854, subject to the terms and conditions as set out in the SSA including any modifications, variations, amendments and/or additions thereto.

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or cause to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Acquisition, including without limitation, with full powers to assent to or make any modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties, or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Acquisition."

Thereafter, Datuk Richard Fong handed over the Chairmanship back to Tan Sri Dato' Mohamed Mansor for closure of the EGM.

NOTE OF APPRECIATION

On behalf of the Board and Management of the Company, Chairman thanked the members for their participation in the Company's EGM and for their continued loyalty and support to the Company.

CLOSURE

There being no other business to be transacted, the Meeting concluded at 2.50 p.m. with a vote of thanks to Chairman.

SIGNED AS A CORRECT RECORD

DATUK RICHARD FONG LOONG TUCK
CHAIRMAN

Dated : 13 July 2023

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

Appendix 1

15 June 2023

Minority Shareholders Watch Group ("MSWG")
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attn: Mr. Devanesan Evanson, CEO

Dear Sirs,

**GLOMAC BERHAD ("GLOMAC" OR "THE COMPANY")
QUERIES RAISED IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING
("EGM") OF GLOMAC BERHAD TO BE HELD ON 22 JUNE 2023**

We refer to the above and your letter dated 14 June 2023.

Please find below the responses to the queries raised as follows:-

1. The proposed acquisition would streamline the Construction business of Glomac Bina Sdn Bhd ("GBSB") under Glomac, which the Company envisions will improve operational efficiency and enhance operational synergies between the Glomac Group and GBSB by leveraging on each other's resources, expertise, and experience, as well as operational consolidation to achieve scale in operation and market presence. (Page 7 of the Circular)
 - a) Please quantify the expected savings from the acquisition of GBSB into the Group's operation.

Glomac's answer:

Presently, Glomac is unable to quantify the overall expected savings via improved operational efficiency and enhanced operational synergies between the Glomac Group and GBSB by leveraging on each other's resources, expertise, and experience, as well as operational consolidation to achieve scale in operation and market presence.

- b) Will there be any staff attrition arising from the acquisition of GBSB? If yes, how many staff are expected to be impacted?

Glomac's answer:

Currently we do not have plan on staff attrition as a result of the proposed acquisition.

GLOMAC BERHAD
("Glomac" or "the Company")
[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

(Minutes of the Extraordinary General Meeting held on 22 June 2023 - cont'd)

GLOMAC BERHAD
QUERIES RAISED IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING ("EGM")
OF GLOMAC BERHAD TO BE HELD ON THURSDAY, 22 JUNE 2023
PAGE 2/2

2. GBSB is solely involved in construction works of the property development projects awarded by the Glomac Group and there are no external construction projects undertaken. GBSB's fortune is tied-up with the Group.

How does the Board ensure that GBSB can perform better after been acquired by the Group in future by not solely depending on the property development projects from the Group?

Glomac's answer:

As stated in Section 4.4 Part A of the Circular to Shareholders (page 9), Moving forward, Glomac Bina is also expected to provide construction services to external customers.

3. The Company first acquired the 51% equity interest in GBSB in 1992. Why has the company decided now to acquire the balance of 49% in GBSB, after a lapse of 31 years?

Glomac's answer:

In view of the rationale as set out in Section 3, Part A (page 7) of the circular and prospects of Glomac Bina as set out in Section 4.4, Part A (page 9), the management is of the view that the present offer to acquire the remaining 49% of Glomac Bina at a discount of 35% from the audited net assets of Glomac Bina presents a favourable opportunity to the Group.

This acquisition is part of our ongoing initiative to address the concerns highlighted by minority shareholders including MSWG in the past AGM inter alia to reduce reliance on RRPT transactions. This decision is made after careful deliberation and assessment among the board members and which are in the best interest of investors and stakeholders. Glomac always strive to be in line with best corporate governance practices worldwide.

Glomac Berhad will also present the points raised by MSWG and our answers to the Company's shareholders at the forthcoming Extraordinary General Meeting on 22 June 2023.

Thank you.

Yours sincerely,
GLOMAC BERHAD

DATUK FONG LOONG TUCK
Group Executive Vice Chairman