

MINETECH RESOURCES BERHAD
Registration No. 200201007880 (575543-X)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL VIA ONLINE MEETING PLATFORM OF TIIH ONLINE WEBSITE AT HTTPS://TIIH.ONLINE (DOMAIN REGISTRATION NO. WITH MYNIC: D1A282781) ON MONDAY, 28 AUGUST 2023 AT 10.00 A.M.

Present:

Directors

Encik Ahmad Rahizal Bin Dato' Ahmad Rasidi - Chairman
Mr Chin Leong Choy
Encik Azlan Shah Bin Zainal Arif
Mr Loke Kim Meng
Encik Ahmad Ruslan Zahari Bin Zakaria
Datin Feridah Binti Bujang Ismail
Puan Siti Aishah Binti Othman
Mr Chin Sheong Choy (Alternate Director to Choy Sen @ Chin Kim Sang)

Absent with apology

Choy Sen @ Chin Kim Sang

In Attendance

Ms Lim Sue Yee - *Representing the Company Secretary*

By invitation

Encik Mohd Dzulfadhly Bin Rozelan	- <i>Chief Financial Officer</i>
Ms Eva Lam	- <i>Senior Corporate Service Manager</i>
Mr Lee Inn Chean	- <i>Group General Manager, Operations & Business Development</i>
Ms Nur Qaisara Naaila @ Nella Nyoyew	- <i>Representative of Tricor Investor & Issuing House Services Sdn Bhd</i>
Encik Aizul Izuan Abdul Hamid	} <i>Representatives of Messrs. Al Jafree Salihin Kuzaimi PLT</i>
Encik Aliff Ikhwan Bin Mohamad	
Mr Cheang Siow Voon	} <i>Representatives of Quantegic Services Sdn Bhd</i>
Ms Yap Chon Yoke	
Ms Ooi Xin Ru	} <i>Representatives of Boardroom Corporate Services Sdn Bhd</i>
Ms Teh Ke Tian	

The list of shareholders, proxies and invitees who participated in the Twenty-First Annual General Meeting (“**21st AGM**”) are set out in the Attendance Sheets and shall form an integral part of these Minutes.

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- Minutes of the 21st Annual General Meeting held on 28 August 2023

CHAIRMAN

Encik Ahmad Rahizal Bin Dato' Ahmad Rasidi, the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all members, proxies and invitees to the 21st AGM. The Meeting was conducted fully virtual vide online meeting platform using remote participation and voting ("RPV") facilities at <https://tjih.online> which was in compliance with Section 327 of the Companies Act 2016 ("**the Act**") and the provisions of the Constitution of the Company. All meeting participants including the Chairman of the meeting, board members, senior management, shareholders, proxies and corporate representatives participated virtually in the 21st AGM.

QUORUM

The representative of the Company Secretary, Ms Lim Sue Yee, confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

INTRODUCTION OF BOARD MEMBERS, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

The Chairman then proceeded to introduce the members of Board, Chief Financial Officer and the representative of the Company Secretary to the shareholders, proxies and corporate representatives.

NOTICE AND SUMMARY OF PROXIES RECEIVED

The Notice convening the Meeting, having been circulated in the prescribed period, was with the consent of the members present, taken as read. The Chairman then proceeded with the business of the 21st AGM.

As part of good governance, the Chairman informed that based on the report issued by the Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd, a total of 47 members, comprising shareholders, proxies and corporate representatives, that representing 6,932,580 ordinary shares or 0.45% of the total issued shares of the Company have registered for RPV facilities to participate in the 21st AGM.

The Chairman further informed that a total of 28 proxy forms received from shareholders for a total of 754,007,722 ordinary shares representing 49.32% of the issued share capital of the Company. Out of those, there were 23 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 566,237,520 ordinary shares representing 37.04% of the issued share capital of the Company.

POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to the requirements of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the 21st AGM must be voted by poll. The Chairman

thereafter demanded for a poll to be taken on all the resolutions set forth in the Notice of the 21st AGM pursuant to Clause 76 of the Constitution of the Company.

Shareholders and proxies were informed that the questions posed by the shareholders and proxies before and during the 21st AGM via the RPV facilities will be addressed after all the resolutions set out in the Notice of 21st AGM had been tabled.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll voting electronically and Quantegic Services Sdn Bhd as the Scrutineer to verify the poll results. The results of the poll voting will be announced after the Scrutineer verified the poll results upon closure of the voting session.

Shareholders were also informed that voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session. The process of voting using the RPV facilities and the hotline number for support were shared by Poll Administrator vide video presentation.

AS ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON

The Chairman informed the Meeting that the AFS for the financial year ended 31 March 2023 together with the Directors’ and Auditors’ Report were meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders.

It was recorded that the AFS for the financial year ended 31 March 2023 together with the Directors’ and the Auditors’ Reports thereon were properly laid and had been duly received.

2. DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE DIRECTORS

Ordinary Resolution 1 is to approve the payment of Directors’ Fees and Benefits payable to the Directors of the Company up to an aggregate amount of RM700,000.00 only from this AGM until the next AGM in 2024. The interested Directors have abstained from voting on the resolution.

3. RE-ELECTION OF DIRECTOR – MR CHIN LEONG CHOY

Ordinary Resolution 2 is on the re-election of Mr Chin Leong Choy, who retires as Director of the Company pursuant to Clause 97 of the Constitution of the Company, and being eligible, has offered himself for re-election.

4. RE-ELECTION OF DIRECTOR – ENCIK AHMAD RUSLAN ZAHARI BIN ZAKARIA

Ordinary Resolution 3 is on the re-election of Encik Ahmad Ruslan Zahari Bin Zakaria, who retires as Director of the Company pursuant to Clause 97 of the Constitution of the Company, and being eligible, has offered himself for re-election.

5. RE-ELECTION OF DIRECTOR – DATIN FERIDAH BINTI BUJANG ISMAIL

Ordinary Resolution 4 is on the re-election of Datin Feridah Binti Bujang Ismail, who retires as Director of the Company pursuant to Clause 97 of the Constitution of the Company, and being eligible, has offered herself for re-election.

6. RE-APPOINTMENT OF MESSRS. AL JAFREE SALIHIN KUZAIMI PLT AS EXTERNAL AUDITORS OF THE COMPANY

Ordinary Resolution 5 is on the re-appointment of Messrs. Al Jafree Salihin Kuzaimi PLT as Auditors of the Company for the financial year ending 31 March 2023 and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

7. PROPOSED CONTINUATION IN OFFICE OF ENCIK AHMAD RUSLAN ZAHARI BIN ZAKARIA AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Ordinary Resolution 6 under Special Business is to seek shareholders' approval on the proposed continuation in office of Encik Ahmad Ruslan Zahari bin Zakaria (**"Encik Ruslan"**) as Independent Non-Executive Director.

Encik Ruslan has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years. The Board of Directors has via the Nomination and Remuneration Committee, save for Encik Ruslan, has assessed, deliberated, and agreed to recommend for the continuation of Encik Ruslan as Independent Non-Executive Director subject to approval from shareholders.

8. AUTHORITY UNDER SECTION 76 OF THE ACT FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

Ordinary Resolution 7 under Special Business is to seek shareholders' approval of a general mandate for issuance of shares by the Company under Section 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the total number of issued shares of the Company for purpose of funding the working capital or strategic development of the Group.

9. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")

Ordinary Resolution 8 is to seek shareholders' approval for the Group to enter into the proposed renewal for existing RRPT mandate of a revenue or trading nature with related parties. Details and rationale for the RRPT are set out in the Circular to Shareholders dated 28 July 2023.

Encik Azlan Shah Bin Zainal Arif, the Executive Director of the Company is deemed interested on this resolution. Accordingly, he and his person(s) connected have abstained from voting on this resolution.

RESPONSES TO QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

The Company had received several questions from MSWG prior to the 21st AGM. The questions raised by MSWG and the Company's responses to the questions were displayed on the screen and read out in the Meeting.

Operational & Financial Matters

Question 1

The Group recorded revenue of RM123.8 million and loss before tax (LBT) of RM7.92 million in FY2023. Revenue was 45% higher due to increased contributions from the Civil Engineering and Bituminous Products divisions. Meanwhile, LBT narrowed to RM7.9 million compared to a LBT of RM24.3 million in FY2022.

- (a) What is the current outstanding orderbook for the Civil Engineering division? What is your target orderbook replenishment for FY2024?**

Response from the Company:-

The outstanding orderbook for the Civil Engineering Division totals up to approximately RM175 million. Total tenders currently participated by this Division is recorded at approximately RM238 million.

The Group is continuously focusing its efforts to replenish the orderbook. The Group is expecting both the renewal of the contract for the open pit mining and associated works at Selinsing Gold Mine site as well as higher production requirement by the client which will benefit the Division significantly. Apart from that, the Group is actively tendering for civil infrastructural works in FY2024.

- (b) What business division recorded the highest operating loss in FY2023? What were the reasons for the loss?**

Response from the Company:-

Majority of the loss was contributed by the Quarry division which has been discontinued, as well as the one-off goodwill impairment in relation to the Group's investment in the Fintech division. The impairment was made as the carrying value of the investment exceeds its fair value.

(c) What is the outlook for the Bituminous Products and Others divisions for FY2024?

Response from the Company:-

The Bituminous Products division's revenue has doubled in FY2023 compared to FY2022 due to increasing demand from both local and overseas market. The Group is optimistic that this Division will continue its growth momentum in FY2024.

For the Others Division, the Group continuously identifies pockets of opportunities that may contribute positively to the Group's earnings, taking into consideration the risks associated with such opportunities.

(d) What is the Budgeted capex for FY2024 and its breakdown?

Response from the Company:-

In total the Group has budgeted approximately RM8 million in Capex for FY2024, which will be utilised for the purpose of expanding the capacity and efficiency of the Bituminous production plant as well as investments in machineries and equipment for the Civil Engineering division.

Question 2

The Group recorded impairment losses on trade receivables and intangible assets of RM4.04 million (FY2022: RM4.61 million) and RM3.45 million (FY2022: RM0.55 million) respectively in FY2023. (page 88 of AR 2023)

(a) Does the Group expect further impairment losses on trade receivables and intangible assets in FY2024?

Response from the Company:-

The Group does not expect further impairment losses at this juncture, looking at the current payment trend from the debtors. The Group has also fully impaired intangible assets.

(b) What is the possibility of recovering these impairments and the estimated percentage that can be recovered?

Response from the Company:-

The Group is optimistic of a decent recovery of the impaired amounts. Rest be assured that all measures are being taken to ensure that the receivables will be recovered, of which the effort is being closely implemented and monitored by the Credit Control Committee.

(c) How much of the impaired trade receivables have been recovered to-date?

Response from the Company:-

As at mid-August, approximately 15% of the impaired amounts have been recovered.

Question 3

As of 31 March 2023, the Group has trade receivables amounting to RM38.77 million (FY2022: RM24.61 million) that are past due but not impaired as at the end of FY2023. (page 139 of AR 2023)

(a) How much of the said trade receivables that are past due are from related parties and/or major customers?

Response from the Company:-

The amounts were not impaired as there were subsequent receipts as well as payments received after repayment schedule agreement has been signed.

In addition, approximately 40% of the trade receivables that are past due relate to Retention Sum for existing construction projects that suffered from delays in completion, with Extension of Time granted by the respective clients.

None of the trade receivables that are past due are from related parties. However, approximately 35% of the said amounts are from major customers. Having said that, this is a non-recurring issue as the amounts from these major customers have been subsequently collected.

(b) How long has the said trade receivables been overdue?

Response from the Company:-

Most of the said trade receivables amount overdue range between 1-3 months. Amounts overdue over 3 months, excluding Retention Sum makes up less than 7% of the total.

(c) To-date, how much of the said trade receivables have been collected?

Response from the Company:-

As of mid-August, approximately 40% of the said trade receivables have been collected successfully.

Corporate Governance Matters

Question 4

Practice 5.3 of the Malaysian Code on Corporate Governance stipulates that the tenure of an independent director should not exceed a cumulative term limit of nine years. If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

One of the Company's independent directors has exceeded nine years serving as independent director. Please explain why a two-tier voting process is not adopted when seeking shareholders' approval to retain the independent director at the upcoming AGM?

Response from the Company:-

Encik Ahmad Ruslan Zahari Bin Zakaria was appointed to the Board as an Independent Non-Executive Director on 21 February 2014 and has served for a cumulative term of more than 9 years. He had provided his annual confirmation of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "Independent Directors" prescribed by the MMLR.

The Nomination and Remuneration Committee (save for Encik Ahmad Ruslan Zahari Bin Zakaria) ("NRC") also has carried out the necessary assessment and is satisfied that Encik Ahmad Ruslan Zahari Bin Zakaria is able to exercise independent judgement and act in the best interest of the Company. The Board concluded that he continues to apply his experience and knowledge to discharge his duties and responsibilities as an independent director of the Company and has brought valuable insights and contributions to the Board.

At the Company's 19th AGM held on 28 September 2021, a resolution pertaining to the re-election of Encik Ruslan Zahari Bin Zakaria was tabled to the shareholders for approval, 99.99% of the shareholders voted in favour of the resolution. Therefore, it is found that his office is supported by majority shareholders of the Company.

QUESTIONS AND ANSWERS

The Company received several questions from the shareholders and proxies prior to and during the 21st AGM via query box. The shareholders and proxies were informed that questions pertaining to the agenda of the Meeting will be answered and any question not addressed during the allocated time, responses will be reverted via email or made available on the Company's website. The salient issues raised were as follows:-

1. In response to the collective queries pertaining to the door gift and e-wallet to attendees of the 21st AGM, Encik Dzul expressed appreciation to shareholders who attended the Meeting and took note of the suggestion of the shareholders. He further informed that the Company would consider distributing e-voucher if future circumstances allow it.

MINETECH RESOURCES BERHAD

Registration No. 200201007880 (575543-X)

- Minutes of the 21st Annual General Meeting held on 28 August 2023

2. To the next query on the size of the Company's engineering team for Solar Plant Division and the future plan of this Division in next two years, Encik Dzul responded that the Company had appointed an Operations & Maintenance team for the next 2 years, as required under the Power Purchase Agreement. There will be a qualified electrical engineer as well as a qualified charginman at the site and the Management is continuously exploring new potential projects to strengthen the Renewable Energy portfolio.
3. The third query consisted of the following areas of concern and respective responses from Encik Dzul were set out as below:-
 - a) **The extra measures taken to boost profitability and segmental performance**
The Group has embarked on a cost-rationalisation exercise and remains positive on the prospect of further growth. Additionally, the 9.99MW floating solar power plant had achieved its Commercial Operation Date in May 2023 which will contribute positively to the Group's revenue and earnings. Overall performance is expected to improve in FY2024 and the Management is optimistic that the Division will continue its growth momentum in FY2024.
 - b) **Huge drop in quarry products revenue in 2023**
The Board has decided to cease operations of the quarry division as it no longer aligns to the overall Group's strategic direction. The business cessation was completed through the sale of its operational assets to a third-party quarry operator on 22 April 2022. The book value of the operational assets at the time was below 0.5% of net assets and is considered immaterial to the Group.
5. The last question on dividends to shareholders, Encik Dzul responded that the Management shall strive to improve the overall financial performance and financial position of the Group, with the aim of providing value for the shareholders.

VOTING

After having addressed all the questions raised, the Chairman proceeded to inform the Meeting that the voting session would be closed in 5 minutes and that the verification of the votes would take approximately 20 minutes. The Chairman placed on record that several shareholders have appointed the Chairman to be their proxy and will vote according to their instructions.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Scrutineers to tabulate the results of the poll. The 21st AGM was then adjourned at 10.33 a.m. for the shareholders and proxies to cast their votes.

MINETECH RESOURCES BERHAD

Registration No. 200201007880 (575543-X)

*- Minutes of the 21st Annual General Meeting held on 28 August 2023***POLL RESULTS**

The Chairman called the Meeting to order at 10.54 a.m. and the results are as follows:-

Ordinary Resolution 1	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Directors' Fees and Benefits Payable to the Directors up to an aggregate amount of RM700,000 from this AGM until the next AGM in 2024.	506,707,702	99.7442	1,299,373	0.2558	Accepted

It was RESOLVED:-

THAT the payment of Directors' Fees and Benefits Payable to the Directors up to an aggregate amount of RM700,000 from this AGM until the next AGM in 2024 be and is hereby approved.

Ordinary Resolution 2	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-elect Mr Chin Leong Choy who is retiring pursuant to Clause 97 of the Constitution of the Company.	758,188,022	99.7959	1,550,573	0.2041	Accepted

It was RESOLVED:-

THAT Mr Chin Leong Choy who is retiring pursuant to Clause 97 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.

Ordinary Resolution 3	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-elect Encik Ahmad Ruslan Zahari Bin Zakaria who is retiring pursuant to Clause 97 of the Constitution of the Company.	758,464,622	99.8323	1,273,973	0.1677	Accepted

It was RESOLVED:-

THAT Encik Ahmad Ruslan Zahari Bin Zakaria who is retiring pursuant to Clause 97 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.

MINETECH RESOURCES BERHAD

Registration No. 200201007880 (575543-X)

- Minutes of the 21st Annual General Meeting held on 28 August 2023

Ordinary Resolution 4	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-elect Datin Feridah Binti Bujang Ismail who is retiring pursuant to Clause 97 of the Constitution of the Company.	758,465,022	99.8324	1,273,573	0.1676	Accepted

It was RESOLVED:-

THAT Datin Feridah Binti Bujang Ismail who is retiring pursuant to Clause 97 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.

Ordinary Resolution 5	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-appoint Messrs. Al Jafree Salihin Kuzaimi PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	759,545,022	99.9745	193,573	0.0255	Accepted

It was RESOLVED:-

That the re-appointment of Messrs. Al Jafree Salihin Kuzaimi PLT as Auditors of the Company be and is hereby approved at a fee to be determined by the Directors.

Ordinary Resolution 6	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed continuation in office of Encik Ahmad Ruslan Zahari Bin Zakaria as Independent Non-Executive Director	758,467,622	99.8327	1,270,973	0.1673	Accepted

It was RESOLVED:-

That approval be and is hereby given to Encik Ahmad Ruslan Zahari Bin Zakaria who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance.

MINETECH RESOURCES BERHAD

Registration No. 200201007880 (575543-X)

- Minutes of the 21st Annual General Meeting held on 28 August 2023

Ordinary Resolution 7	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Authority under Section 76 of the Act for the Directors to allot and issue shares.	758,487,721	99.8354	1,250,874	0.1646	Accepted

It was RESOLVED:-

That pursuant to Section 76 of the Act, the Directors be and are hereby authorised and empowered 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 issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

That in connection with the above, pursuant to Section 85 of the Act and Clause 58 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

And that the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 8	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Renewal of Shareholders’ Mandate for Recurrent Related Part Transactions (“ RRPT ”) of a Revenue or Trading Nature (“ Proposed RRPT Mandate ”)	742,928,044	99.9811	140,551	0.0189	Accepted

It was RESOLVED:-

THAT approval be and is hereby given to the Company and its subsidiaries (“**Minetech Group**”) to enter into RRPT of a revenue or trading nature as set out in Section 2.4 of Part A of the Circular to Shareholders dated 28 July 2023 which are necessary for the Minetech Group’s day-to-day operations subject to the following:-

- a) the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and

MINETECH RESOURCES BERHAD

Registration No. 200201007880 (575543-X)

- Minutes of the 21st Annual General Meeting held on 28 August 2023

- b) the disclosure will be made in the Annual Report of the breakdown of the aggregate value of the RRPT conducted pursuant to the Proposed RRPT Mandate during the financial year on the type of RRPT made, the names of the related parties involved in each type of RRPT and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:-

- i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed RRPT Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed RRPT Mandate.

CONCLUSION

The Chairman expressed his appreciation to shareholders, proxies and corporate representatives who have participated at this 21st AGM. There being no other business to be transacted, the Chairman declared the 21st AGM closed at 10.55 a.m.