

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

SUMMARY OF KEY MATTERS DISCUSSED

THE SIXTIETH (60TH) ANNUAL GENERAL MEETING OF LAND & GENERAL BERHAD HELD VIRTUALLY ON TUESDAY, 19 SEPTEMBER 2023 AT 10.00 A.M. FROM THE BROADCAST VENUE AT MEETING ROOM, LEVEL 21 MENARA 1, 8TRIUM, JALAN CEMPAKA SD12/5, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR AT <https://meeting.boardroomlimited.my>

PRESENT

DESIGNATION

DATO' HJ ZAINAL ABIDIN PUTIH	CHAIRMAN
MR LOW GAY TECK	MANAGING DIRECTOR ("MD")
ENCIK FERDAUS MAHMOOD	DIRECTOR
DATO' NOORIZAH HJ ABD HAMID*	DIRECTOR
MR HOONG CHEONG THARD*	DIRECTOR
MR CHIU ANDREW WAH WAI*	DIRECTOR
MR YEOH CHONG KENG*	DIRECTOR
MS LOH WEI YUEN*	

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVE

AS PER ATTENDANCE LIST

BY INVITATION

MR BENJAMIN LEONG WYE HOONG	CHIEF FINANCIAL OFFICER ("CFO")
MS JENNY CHEE YUET SIN	GROUP FINANCIAL CONTROLLER ("GFC")
MR THONG FOO VUNG	KPMG, PLT
OTHERS AS PER ATTENDANCE LIST	

IN ATTENDANCE

MS LEE SIW YENG	COMPANY SECRETARY
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*Note: * Present online via the designated Zoom link at <https://meeting.boardroomlimited.my>*

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 2023 ("FY2023") and some updates 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 2018 up to 2023.
- (iii) Existing landbanks located in Selangor, Kuala Lumpur, Kedah, Negeri Sembilan, Johor and Australia.
- (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, as follows:-

aa) Astoria Ampang – Phase 2

- booking status; and
- construction progress where Block C had reached level 43 while Block D had reached 29 as at end of August 2023,

bb) Sena Parc - Senawang

- booking status;
- phase 1C which was completed in March 2023; and
- Phase 1D which was launched in March 2023,

cc) Damansara Seresta

- booking status; and
- completed building and facilities which include forest tree house, outdoor and in door gym, play ground, swimming pool, night view from Level 43,

dd) Diamond City

- sales status of Plot A; and
- sales status of Plot B where Phase 5 was launched in August 2022 while Phase 3,

ee) Hidden Valley (Australia)

- remaining lots for sale, and

(ii) Projects to be launched

aa) Sri Damansara Club redevelopment

- master layout plan;
- site progress;
- completed sales gallery and retail shops; and
- artist impression, targetted launch date & GDV:
 - Plot 2 named Livista (comprising 700 units of serviced apartment) – registration exercise carried out in 3rd quarter

- 2023 and targeted to be launched in 4th quarter of 2023 with the estimated GDV of RM460 million);
- Plot 3 (comprising 602 units of Affordable Units) – targeted to be launched 4th quarter of 2023 with the estimated GDV of RM151 million; and
- Plot 4 (comprising 672 units of Serviced Apartment) & Plot 5 (Hotel) - in planning stage,

bb) Puchong Land – Wyn Residences

- location of the land;
- master layout plan;
- artist impression of 3 blocks of serviced apartment consisting of 1546 units;
- site progress on earthworks and piling; and
- the estimated GDV of RM630 million.

c) Updates on the education division

The shareholders and proxies present were briefed on the updates on the education division as follows:

- (i) student headcount and the students' activities of both Sri Bestari Private and International schools; and
- (ii) revenue and operating profits of education division.

d) Updates on Other businesses

The shareholders and proxies present were briefed on the updates on other businesses, as follows:-

- (i) oil palm and bamboo cultivation; and
- (ii) property investments – Menara L&G at Putrajaya, 8trium and the Flo retail Lots at Bandar Sri Damansara.

1.2 Financial Highlights

Mr Benjamin Leong Wye Hoong, the CFO was invited by the MD to brief the shareholders and proxies present on the financial highlights of the Group as at 31 March 2023 and for the past 5 financial years as stated below.

- (a) Financial overview for the financial year (“FY”) ended 31 March 2023 (“FY2023”) which includes comparative percentage y-o-y for revenue, operating profits, profits before and after taxation, cash, borrowings, gearing, earnings per share (“EPS”) and net asset per share and its relevant explanations.
- (b) Segmental overview for property division, education division and others.
- (c) 5 years performance highlights from FY2019 to FY2023 which includes-
 - revenue and operating profit;
 - profit before taxation and EPS;
 - shareholders' funds and net asset per share; and
 - cash and cash equivalents, borrowings and gross gearing.
- (d) Dividend pay-out for the past 5 years from FY2018 to FY2023 (proposed).

1.3 Sustainability Matters

The shareholders and proxies present were briefed on the sustainability highlights in respect of FY2023 and sustainability journey for the past 5 years.

1.4 Corporate Social Responsibility (“CSR”) Activities

The CSR activities undertaken by the Group during the financial year ended 31 March 2023 were also briefly presented.

1.5 Way Forward

The shareholders and proxies present were also briefed by Management on the following matters as stated below.

(a) Property

The Group would be selective and prudent in implementing property developments and launching new projects by focusing on:

- established commercial centres with good transportation networks;
- sustainable development in term of materials used, energy usage and green features; and
- continuous innovation of building design and materials to strengthen L&G's overall product offering,

(b) Education

The Group would be:

- building on the strong foundation and growth of both Sri Bestari Private and International Schools; and
- expanding profile and brand image to increase awareness of the schools.

(c) Plantation

The Group would be:

- continuing to focus on yield appreciation and cost management for palm oil plantation; and
- developing a sustainable commercial model for products from bamboo plantation such as bio-char, construction materials and wood vinegar.

(d) Capital Management

The Group would be maintaining a conservative debt to equity ratio.

(e) Shareholders Return

The Group would be striving to maintain a consistent dividend payout.

(f) Sustainability

The Group would be continuing the Group's efforts in improving our ESG practices across the Group.

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 7 September 2023 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 Operational and Financial Matters

2.1.1 In the investment properties, there is an amount of RM14.46 million grouped as "construction work in progress" of which RM10.04 million was subsequently transferred out in FY2023. (Page 158 of Annual Report ("AR"))

- a) On the property type grouped under "construction work in progress" and the location of the property, the Board responded that the entire property of RM14.46 million is located in Persiaran Perdana, Bandar Sri Damansara as disclosed on page 215 of the AR. The remaining amount of RM4.42 million refers to a parcel of land earmarked for future hotel development.
- b) On whether the investment properties from the "construction in progress" is leased out or sold, the Board responded that the amount of RM10 million that was

transferred out from construction work in progress relates to The Flo retail lots which have been leased out.

- c) On the annual rental yield if the said investment properties were leased out, the Board responded that the annual rental yield for the retail lots is approximately 5.2% per annum.
- d) On the financial impact on the Group if the properties were sold, the Board explained that there is no plan to sell the said investment properties.

2.1.2 The Group has 50.1% equity interest in Elite Forward Sdn. Bhd. ("EFSB"). EFSB recorded a much higher revenue of RM7.2 million in FY2023 as compared to RM3.4 million in FY 2022.

However, it suffered a much higher loss of RM0.97 million in FY2023 as compared to a lower loss of RM0.076 million. (Page 166 of AR)

- a) On the reasons for EFSB recording a much higher revenue and but at higher loss in FY2023, the Board explained that EFSB was involved in the development of 1,040 units of service apartment known as Elements@ Ampang which was handed over in FY2015.

The unsold units have been held for 6-7 years and for FY2022, 4 units were sold with the balance unsold units remaining at 14 units at year end.

To clear these unsold units, 10 units were sold in FY2023 at a lower margin which resulted in the higher loss of RM0.97 million in FY2023. The cumulative profit after tax generated from EFSB up to FY2023 from the Elements project was approximately RM264 million of which cumulative dividends of approximately RM259 million was paid between FY2015 - FY2023.

- b) On the location of EFSB project, the Board explained that Elements is located at Ampang, Kuala Lumpur.
- c) On the type of properties, the Board explained that the properties built were serviced apartments.
- d) On the timeline for EFSB expected to turn profitable, the Board explained that EFSB has only 3 remaining unsold units. Overall, EFSB is a profitable company as mentioned above. Management will strive to mitigate the losses arising from the sale of remaining units.

2.1.3 The Group has continuously optimised its overall product offering through innovative design and cutting-edge materials to ensure it persistently maintains high quality and delivers value for money properties to its home buyers. (Page 20 of AR)

- a) On cutting-edge materials used to maintain high quality of its properties, the Board clarified that the Company continuously assess new materials and processes for its developments to enhance the quality of its developments. Such materials include composite wood materials and new type of flooring materials and aluminium form work to enhance efficiency and quality of its developments.
- b) On whether there is any increase/decrease in the cost of construction due to the usage of the cutting-edge materials in its construction and its relevant percentage increase/decrease, the Board clarified that the cost impact of these materials are not significant. However, the improvement in quality of its development would strengthen L&G's overall product offering.

2.1.4 The Group recorded a higher loss on fair value changes of RM6.34 million due to the impairment provision for its investment in Vietnam Industrial Investments Ltd (VII). (Pages 21 & 171 of AR)

- a) On the reasons why the Group invest in VII initially, the Board explained that VII was an investment held by a former subsidiary of L&G, Overseas & General Limited (“OGL”) since 1994. Prior to the disposal of OGL Group in 2004, there was internal group and capital restructuring that involved L&G acquiring VII shares from OGL as part settlement of the early redemption of convertible bonds issued by OGL to L&G.
- b) On the nature of VII’s business, the Board explained that VII is based in Perth, Western Australia and was previously listed on the Australian Securities Exchange. The primary activities of the Company are investments in Vietnam, the commercial operations at its two steel rolling mills in Hai Phong and metal roofing and steel frame business in Hanoi. As disclosed in the 2023 Annual Report, a judgement order to wind up VII in insolvency has been issued and the Company has fully impaired this investment on the assumption that there are insufficient assets to settle its liabilities.

Other shareholders/proxies have asked similar questions, to which the Board have answered accordingly.

- c) Another shareholder/proxy has sought clarification whether there would be any salvage value on the assets of VII, to which the CFO, on behalf of the Board, clarified that it would be difficult.

2.1.5 The Group has 45 % equity interest in Country Garden Properties (Malaysia) Sdn. Bhd. (“CGPM”). (Page 167 of AR)

- a) On the size of the other equity partner of CGPM, Country Garden Holdings Co. Ltd (“CGHCL”), the Board clarified that Country Garden Holdings is one of the largest developers in China in terms of sales.
- b) On whether the current liquidity crunch of CGHCL would have an impact on CGPM’s operation and the relevant actions taken to overcome this, the Board explained that CGPM’s ongoing development in Diamond City is self-sustaining and does not have any liquidity issues. The current new phase which has been launched called Emerald has achieved sales of approximately 80% of the total available units.

3.0 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 Status of the proposed development in relation to the land acquired in 2017

A shareholder/proxy enquired on the status of the proposed development on those land acquired in 2017 namely, South Lake, Sri Ukay, Sri Hartamas, to which the Board explained, as follows:-

- a) for South Lake, the original DO approval was for 2222 units within 1 phase which is not suitable for current market conditions. The Company has proposed to amend the DO for a 2-Phase development and future launch would be subject to market conditions;
- b) for Sri Ukay land, development has been pending as SUKE Highway had compulsorily acquired part of the Sri Ukay land prior to COVID-19. In view of that acquisition, there is a requirement for a new land title which was delayed by COVID-19. There were also new technical requirements to be complied under our revised DO submission; and
- c) for Sri Hartamas, the Company is preparing an amended DO for submission based on a new layout plan.

3.2 Development Projects

a) **Aria Rimba**

A shareholder/proxy enquired on the latest progress of Ara Rimba as there were some technical issues to be resolved with the authorities over clearing and earthworks and the expected launch of Aria Rimba, to which the Board explained that following the comments from the authorities, the Group is currently in the process of amending the overall layout for approval. Tentatively, the Group is targeting to launch Phase 1 of Aria Rimba by end of year 2024.

b) **Astoria**

A shareholder/proxy enquired on the latest status of the legal suit brought against Xtreme Meridian Sdn Bhd by the purchasers of Astoria and the total compensation amount sought by the purchasers, the Board explained that the legal matter is still pending in Court and the Group in consultation with its solicitors are of the view that it has a reasonably good defence against this Writ.

A shareholder/proxy further enquired on whether the legal suit dampened the sales of remaining units in Astoria Phase 1 and sales of newly launched Astoria Phase 2, to which the Board explained that the legal suit on the contractual disputes has had no impact on the sales of the units in Astoria Phase 1 and 2.

A shareholder/proxy further enquired on the take up rate of Astoria Phase 2, to which the Board updated that the take up rate is approximately 33%.

c) **Unbilled sales and unsold units**

A shareholder/proxy enquired on the amount of unbilled sales as at FY2023 and the relevant breakdown by projects, to which the Board provides the information as stated below.

Projects	Unbilled sales (RM'million)
Seresta	119
Astoria	44
Total	163

A shareholder/proxy requested breakdown by projects of the RM64.9 million unsold completed properties as at FY2023, to which the Board provided the information as tabulated below.

Projects	Unsold stock FY2023 (RM' million)	Units
Business Park	6.9	30
8trium	1.1	4
Foresta	1.8	3
Elements	2.6	3
Astoria	46.8	76
Sena Parc	5.7	15
Total	64.9	-

3.3 Further Query on CGPM (Associate Company)

Other shareholders/proxies had further enquired on CGPM as stated below.

- a) On the impact of the financial woes of CGHCL on the viability of the projects under CGPM in view of its yearly losses and its mitigation action plans and the possible disposal of the associate, the Board explained that the recent news about CGHCL missing their coupon payments is still being closely monitored by the Company in terms of impact on CGPM.

Based on the latest reports, CGHCL has met their coupon payments and there has not been any default called. CGPM's recent two years of losses were attributed mainly due to lower revenue and margins from its Diamond City development and also impairment for Serendah land under Vibrant Corridor Sdn Bhd against the current market value. There is no plan currently to dispose the associate. The plan is to increase sales of its existing Diamond City Phase 5 and the launch of its upcoming Phase 3 development.

- b) On the turnover of CGPM in FY2023 and the reason why it is in the red, the Board explained that CGPM's turnover in FY2023 was RM 28 million, mainly from the sales of its Diamond City project. However, the CGPM incurred a loss in FY2023 due to the settlement with certain parties over the golf course land on Serendah and lower margins on the sale of its Diamond City project.
- c) On the status of the Diamond City and its remaining land size and GDV, the Board explained that only Plot B Phase 3 has not been launched to-date. Phase 3 has a land area of approximately 21 acres. The development is still in the planning stage and there is no GDV finalized at this moment.
- d) On the Serendah Land launches and its remaining land size and GDV, the Board explained that the launch has been postponed as market conditions are still not ready for this development. There is 167 acres of land. The Company has received some potential interest from prospective buyers for the Serendah land. However, to-date no decision has been made.

3.4 Ladang Sg Jernih, Mukim Kerling

On the land located at Ladang Sg Jernih, Mukim Kerling, a shareholder/proxy enquired apart from plantation project at about 2,500 acres of land, is there any mining potential for nickel, rare earth or any valueable metal and suggested management to invite Tesla or any major manufacturers to set up their manufacturing hub to realise the potential of such huge land.

The Board explained that the Company has not assessed the land for mineral prospects as the Group is not aware of any mineral prospects in the area. There has not been any potential rare earth or other mineral discovery at Sungai Jernih land so far. Management is currently evaluating some proposals to monetise the said subject land. The Company will make the necessary announcement in due course.

Another shareholder/proxy had enquired whether there is any incentive from the government for planting oil palm and bamboo, to which the Board had clarified that the Group is not aware of any government incentives applicable to L&G for oil palm and bamboo.

3.5 Profitability, Outlook and Strategy of the Group

Several shareholders/proxies enquired on the profitability and earnings of the Group for the near future, to which the Board informed that the Company is not in the position to comment on prospective profits in the near future. The Board explained that with the handing over of vacant possession of Seresta and upcoming launches of Livista, Bandar Sri Damansara and Wyn Residences in Puchong, the Group believes that these projects will provide a strong pipeline of revenue for the near future.

Another shareholder had enquired on the margin compression, to which the Board had explained that the costs of construction of materials have increased, however, based on the market response, the outlook of the Group was expected to be positive for the near future.

3.6 Bonus Issue

A shareholder/proxy enquired on the reason why L&G does not declare any bonus shares for shareholders as L&G has made consistent profits for years, to which the Board has explained that L&G has not issued bonus shares as it has been consistently distributed dividends to its shareholders except for 2020 (during COVID-19 pandemic).

3.7 Dividend

A shareholder/proxy enquired on whether the Group has established a formal dividend policy, to which the CFO, on behalf of the Board, has explained that the Group has no formal dividend policy. However, the Company has consistently declared dividend over the past 8 years, except for 2020 due to Covid-19 pandemic.

Another shareholder/proxy had commented the dividend is meagre, to which the Board disagreed in view of the current challenging economy and that the dividend payout ranges from 4.2% to 8.6% over the past 8 years.

3.8 Write Off

A shareholder/proxy had enquired on the write off amounting to RM23.2 million in relation to a subsidiary, to which the CFO, on behalf of the Board, had explained that the said write off was related to former dormant subsidiary of the Group, Winlink Pte Ltd which the liquidation was completed during FY2023.

3.9 Borrowing

A shareholder/proxy enquired on the higher finance cost for Astoria Phase 2 and the outstanding borrowing that are outstanding and the interest expense for the next financial year, to which the CFO, on behalf of the Board, explained that the facilities bore interest of 4.97% per annum and that the outstanding amount as at 31 March 2023 is RM 57.8 million.

3.10 Investment properties

A Shareholder/proxy enquired on the Group's investment properties i.e. Menara L&G in Putrajaya and 8trium on its occupancy rate, rental income, rental yield and whether the two properties have been revalued, to which the Board explained that Menara L&G in Putrajaya is currently vacant and is being planned to be converted for other use while the rental income for 8trium is RM2.5 million per annum equivalent to rental yield of 10% per annum. Both Menara L&G and 8trium have not been revalued.

3.11 Material Litigation – Additional Tax Assessment

Several shareholders/proxies enquired on the status of the material litigation in relation to additional tax assessment imposed by IRB (as disclosed in Note 32 to the Audited Financial Statements ("AFS")), the CFO, on behalf of the Board, clarified that IRB has discharged the additional assessment of RM6.69 million and that all relevant legal proceeding has been abated and no additional taxes were payable after settlement agreement was signed between parties.

3.12 Others

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.

4.0 TABLING OF AFS FY2023 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 FY2023 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 60TH AGM

Ordinary resolution 1 to 9 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 2023 be and is hereby declared and shall be paid on 18th October 2023 to shareholders registered as at 5th October 2023."

	Voted For	Voted Against
No. of Shareholders	206	12
No. of Shares	1,173,290,467	4,810,916
% of Voted Shares	99.5916	0.4084

5.2 Ordinary Resolution 2 – Payment of Directors’ Fees

IT WAS RESOLVED:

“**THAT** the payment of the Directors’ Fees of RM473,041 for the financial year ended 31st March 2023, be and is hereby approved.”.

	Voted For	Voted Against
No. of Shareholders	163	55
No. of Shares	1,172,569,140	5,532,243
% of Voted Shares	99.5304	0.4696

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 20 September 2023 until the next AGM of the Company, be and are hereby approved.”.

	Voted For	Voted Against
No. of Shareholders	158	59
No. of Shares	1,172,502,539	5,585,844
% of Voted Shares	99.5259	0.4741

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	190	27
No. of Shares	1,172,841,704	5,259,579
% of Voted Shares	99.5536	0.4464

5.5 Ordinary Resolution 5 - Re-election of Mr Low Gay Teck

IT WAS RESOLVED:

“**THAT**, Mr Low Gay Teck, 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	195	23
No. of Shares	1,173,218,866	4,882,517
% of Voted Shares	99.5856	0.4144

5.6 Ordinary Resolution 6 – Re-election of Mr Chiu Andrew Wah Wai

IT WAS RESOLVED:

“**THAT**, Mr Chiu Andrew Wah Wai, 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	191	27
No. of Shares	1,173,178,866	4,922,517
% of Voted Shares	99.5822	0.4178

5.7 Ordinary Resolution 7– Re-election of Mr Yeoh Chong Keng

IT WAS RESOLVED:

“**THAT**, Mr Yeoh Chong Keng, the Director retiring in accordance with Clause 106 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”.

	Voted For	Voted Against
No. of Shareholders	195	23
No. of Shares	1,173,218,866	4,882,517
% of Voted Shares	99.5856	0.4144

5.8 Ordinary Resolution 8 – Re-election of Ms Loh Wei Yuen

IT WAS RESOLVED:

“**THAT**, Ms Loh Wei Yuen, the Director retiring in accordance with Clause 106 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”.

	Voted For	Voted Against
No. of Shareholders	194	24
No. of Shares	1,173,168,866	4,932,517
% of Voted Shares	99.5813	0.4187

5.9 Ordinary Resolution 9 – 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	204	14
No. of Shares	1,178,074,766	26,617
% of Voted Shares	99.9977	0.0023

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