

MITRAJAYA HOLDINGS BERHAD
Registration No. 199301013519 (268257-T)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT MITRAJAYA TRAINING CENTRE, B-04-10, BLOCK B, JALAN PRIMA 5/5, PUSAT PERDAGANGAN PUCHONG PRIMA, PERSIARAN PRIMA UTAMA, TAMAN PUCHONG PRIMA, 47150 PUCHONG, SELANGOR DARUL EHSAN ON WEDNESDAY, 12 JUNE 2024 AT 10.00 A.M.

PRESENT: As per Attendance List

AGM31/1 PRELIMINARY

The Company Secretary informed that with the resignation of Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim, the Board had appointed Mr Tan Eng Piow as the Chairman of the Meeting.

Mr Tan Eng Piow welcomed all present to the Meeting. He then introduced the members of the Board whom were present to the shareholders, proxies and corporate representatives ("Members") participating in the Meeting.

AGM31/2 QUORUM

The requisite quorum of two (2) members being present pursuant to Article 90 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.00 a.m.

AGM31/3 NOTICE OF MEETING

The Notice of Meeting, having been previously circulated to all Members and duly advertised in New Straits Times newspaper on 30 April 2024 was taken as read.

AGM31/4 AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon, which had been previously circulated to Shareholders within the prescribed period were tabled for discussion.

The Chairman invited Cik Amal Ainal of the Construction Division, to brief the floor on the current project of the Group. After her presentation, the Chairman invited Ms Cho Wai Ling to present the financial highlights for 2023.

After Ms Cho's presentation, the Chairman invited the members to raise questions on the financial statements.

A question was raised on the Group's development plan for the land at Mukim Setul that was purchased in 2017. The Chairman replied that it was part of the Group's long term plan for future development and at the moment there were no plans yet. He said that the Group has over the years held land for the long term and derive value when the timing was suitable. He cited the case of the land at Puchong Prima which was purchased in the late 1990s and there was still a balance of land which the Group is planning a transit-oriented development at the end of the year. This is for a gross development value of RM1.5 billion. He also informed that the Group has a piece of land along the Federal Highway that is rented out. The Group will take advantage of the lower land cost and the right time to develop them. He highlighted that the Group has 180 acres of land in Banting which was just converted to industrial use. This land was purchased at RM3.50 psf and now with the conversion was valued at RM60 – 70 psf.

A shareholder noted that the plantation division was making losses and wanted to know when the durian fruits could be harvested. The Chairman informed that the 477 acres land in Bentong has been planted with 3,000 durian trees and by the time of completion there would be 7,000 to 8,000 durian trees. The trees have started fruiting but was expected to see potential harvest in 2025/2026 and the income would start coming in. He said that 80 – 100 acres have been reserved for eco-tourism. The losses incurred were for the planting and also maintenance of the fruit trees but this has enhanced the value of the land along the way. Post-Covid, all the divisions in the Group were looking more positive.

There being no further questions raised. The Chairman announced that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon were then received.

The Chairman then informed the members present that as required by Bursa Securities, all the resolutions to be tabled at the meeting would be voted on by poll. He then proceeded to table all the resolutions.

AGM31/5 FIRST AND FINAL SINGLE TIER CASH DIVIDEND

The Chairman informed the Members that the Board of Directors had recommended the payment of a first and final single tier cash dividend of 1.0 sen per ordinary share in respect for the financial year ended 31 December 2023.

The Chairman then tabled the motion "THAT the declaration of a first and final single tier cash dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2023 be approved." He opened the motion for question from the floor.

Mr Chan Kang Peng wanted to know if there would be an increase in the rate of dividend next year. The Chairman said that it would depend on the profitability and there was also a need to consider the operational cashflow and working capital requirement. He was pleased to inform that the Group has a low level of borrowing so there were no immediate concerns with bank repayment.

On the proposal of Mr Lim Jit Thin and seconded by Mr Chan Kang Peng, the Chairman then put forth the motion of Resolution 1 to be voted on by poll at the end of the meeting.

AGM31/6 **DIRECTORS' FEES**

The Chairman then informed that the third item on the agenda of the Thirty First Annual General Meeting was on the payment of Directors' fees for the period from 1 July 2023 to 30 June 2024.

He then tabled the motion "THAT the payment of Directors' fees of up to RM75,000 to the Non-Executive Directors for the period from 1 July 2023 to 30 June 2024 be approved." He opened the motion for question from the floor.

Mr Chan Kang Peng sought for a breakdown on the fees to be paid and the Chairman informed that each Non-Executive Director is paid a fee of RM15,000 per annum.

On the proposal of Mr Teoh Han Chong and seconded by Ms Choo Yee Ling, the Chairman then put forth the motion of Resolution 2 to be voted on by poll at the end of the meeting.

AGM31/7 **ALLOWANCES**

The Chairman informed that the next agenda was to seek the Members' approval on the payment of allowances for the period from January 2024 to June 2025. He said that the allowances comprise of meeting attendance allowance of RM1,000 per meeting for Non-Executive Directors and special allowance of RM47,400 for the qualified director under the Listing Requirements.

He then tabled the motion "THAT the payment of allowances of not more than RM155,000 for the period from January 2024 to June 2025 be approved." He opened the motion for question from the floor.

There were no questions from the floor. On the proposal of Mr Teoh Han Chong and seconded by Ms Choo Yee Ling, the Chairman then put forth the motion of Resolution 3 to be voted on by poll at the end of the meeting.

AGM31/8 RE-ELECTION OF DIRECTOR
- MR TAN ENG PIOW

The Chairman informed the floor that as he was interested in the next resolution, he would hand over to Datuk Mahdi Bin Morad to chair the proceedings for the next resolution.

Datuk Mahdi Bin Morad informed the Meeting that Mr Tan Eng Piow was retiring under Article 129 of the Company's Constitution and has offered himself for re-election.

Datuk Mahdi Bin Morad tabled the motion "THAT Mr Tan Eng Piow, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company." He opened the motion for question from the floor.

There were no questions from the floor. On the proposal of Mr Chan Kang Peng and seconded by Mr Lim Jit Thin, the Chairman then put forth the motion of Resolution 4 to be voted on by poll at the end of the meeting.

Datuk Mahdi Bin Morad then handed the chair back to Mr Tan Eng Piow.

AGM31/9 RE-ELECTION OF DIRECTOR
- MS TAN MEI YIN

The Chairman informed the floor that due to the resignation of Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim recently, the Company has withdrawn the proposed Resolution 5. He then moved to the next motion for the re-election of Ms Tan Mei Yin for consideration of the floor.

The Chairman tabled the motion "THAT Ms Tan Mei Yin, retiring in accordance with Article 129 of the Company's Constitution, be and is hereby re-elected as a director of the Company." He opened the motion for question from the floor.

There were no questions from the floor. On the proposal of Mr Teoh Han Chong and seconded by Mr Chan Kang Peng, the Chairman then put forth the motion of Resolution 6 to be voted on by poll at the end of the meeting.

AGM31/10 RE-APPOINTMENT OF AUDITORS

The Chairman informed that the next agenda was to re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company for ensuing year and to authorize the Directors to fix Auditors' remuneration.

The Chairman proposed the motion “THAT Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company for ensuing year and the Board of Directors be authorized to fix their remuneration.” He opened the motion for question from the floor.

There were no questions from the floor. On the proposal of Mr Teoh Han Chong and seconded by Mr Lim Jit Thin, the Chairman then put forth the motion of Resolution 7 to be voted on by poll at the end of the meeting.

SPECIAL BUSINESS

AGM31/11 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed that the next item on the agenda was to seek the shareholders’ authority for the Directors to issue shares not exceeding 10% of the total number of issued shares of the Company.

The Chairman proposed for the Resolution 8 as set out in the Notice of Meeting be put to vote. He opened the motion for question from the floor.

There were no questions from the floor. On the proposal of Mr Chan Kang Peng and seconded by Ms Choo Yee Ling, the Chairman then put forth the motion of Resolution 8 to be voted on by poll at the end of the meeting.

AGM31/12 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARE OF THE COMPANY

The Chairman informed that the last resolution was to grant authority for the Company to purchase its own shares of up to 10% of the total number of issue shares.

The Chairman proposed for the Resolution 9 as set out in the Notice of Meeting be put to vote. He opened the motion for question from the floor.

Mr Chan Kang Peng noted that in the financial year 2023, the Company had bought back shares from the market and he wanted to know if the Company would be cancelling the treasury shares like before or distribute as share dividend. The Chairman affirmed that the treasury shares were cancelled the last round and for the current treasury shares, the Company has no plans at the moment as the number of treasury shares was only about 18.0 million units. He added that with the net tangible asset of the Group valued at RM1.00 per share, the share buy back enabled the Company to enhance the market price that was at RM0.25 per share.

On the proposal of Mr Teoh Han Chong and seconded by Ms Choo Yee Ling, the Chairman then put forth the motion of Resolution 9 to be voted on by poll at the end of the meeting.

AGM31/13 **POLLING**

The Chairman informed that the Company had appointed Scrutineer Solutions Sdn Bhd as the Scrutineers for the poll and Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrators for the e-polling. He then invited the Members present to proceed to the voting kiosk to cast their vote.

With consent of the Members present, the Chairman then adjourned the meeting at 10.53 a.m. for the counting of votes.

AGM31/14 **RESULTS OF POLL**

The Chairman re-convened the meeting at 11.13 a.m. and invited the scrutineer to announce the results of poll. The results announced follows were as:

Ordinary Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	404,889,207	99.9999	425	0.0001
Resolution 2	404,889,207	99.9999	425	0.0001
Resolution 3	404,889,207	99.9999	425	0.0001
Resolution 4	404,889,207	99.9999	425	0.0001
Resolution 5	- Withdrawn -			
Resolution 6	404,889,207	99.9999	425	0.0001
Resolution 7	404,877,207	99.9969	12,425	0.0031
Resolution 8	382,389,207	94.4428	22,500,425	5.5572
Resolution 9	404,889,207	99.9999	425	0.0001

The Chairman then declared that Ordinary Resolutions 1 to 9 were carried and **RESOLVED:-**

- Resolution 1 “THAT the declaration of a first and final single tier cash dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2023 be approved.”
- Resolution 2 “THAT the payment of Directors’ fees of up to RM75,000 to the Non-Executive Directors for the period from 1 July 2023 to 30 June 2024 be approved.”
- Resolution 3 “THAT the payment of allowances of not more than RM155,000 for the period from January 2024 to June 2025 be approved.”
- Resolution 4 “THAT Mr Tan Eng Piow, retiring in accordance with Article 129 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

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Resolution 5 - Withdrawn –

Resolution 6 “THAT Ms Tan Mei Yin, retiring in accordance with Article 129 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

Resolution 7 THAT Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorized to fix their remuneration.

Resolution 8 “THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit without first offer to holders of existing issued shares of the Company provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

Resolution 9 “THAT subject to the provisions under the Companies Act 2016 ("Act), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities" and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("MHB Shares" as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of MHB Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back shall not exceed the Company's retained profits account;

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any MHB Shares so prescribed by the Company in the following manner:

(i) to cancel the MHB Shares so purchased:

- (ii) to retain the MHB Shares so purchased as treasury shares for distribution as share dividends to the shareholders of MHB and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;
- (iii) in to transfer as share award or share consideration; or
- (iv) combination of (i), (ii) and (iii) above:

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:

- (i) the conclusion of the Company's next Annual General Meeting following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary resolution;
- (ii) the passing of the date on which the Company's next Annual General Meeting is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Renewal of Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities.”

AGM31/15 **CONCLUSION**

There being no further business, the Chairman thanked the members present for their attendance and declared the Meeting closed at 11.16 a.m.

CHAIRMAN