

**QL RESOURCES BERHAD**  
**Registration No. 199701013419 (428915-X)**  
(Incorporated in Malaysia)

Minutes of the Company's 24<sup>th</sup> Annual General Meeting conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> on Wednesday, 22 September 2021 at 10.00 a.m.

Chairman	: Dr Chia Song Kun	(“Dr Chia”/“Chairman”)
Present	Mr Chia Song Kooi Mr Low Teng Lum Mr Chia Seong Pow Mr Chia Song Swa Mr Chia Lik Khai Mr Chia Seong Fatt Mr Chia Mak Hooi, Mark Mr Cheah Juw Teck, Eric Prof. Datin Paduka Setia Dato’ Dr Aini Binti Ideris Ms Kow Poh Gek Ms Chan Wai Yen, Millie Ms Cynthia Toh Mei Lee Mr Wee Beng Chuan	(“SKooi”)
In attendance	: Ms Ng Geok Ping, Yvonne	(Company Secretary)
By invitation	: Mr Kang Boon Beng : Mr Ooi Eng Siong : Mr Chua Kim Hong	(The Group Chief Financial Officer) (Representative of KPMG PLT, the External Auditors) (Representative of Deloitte Business Advisory Sdn. Bhd., the Independent Scrutineer)

The attendance of shareholders, proxies and corporate representatives are set out as per the attendance list.

**1) CALLING OF MEETING TO ORDER**

The Chairman welcomed all shareholders, proxies, corporate representatives and invitees to the Company's 24<sup>th</sup> Annual General Meeting (“**Meeting**”) which is conducted fully virtual through online meeting platform via TIIH Online website and online remote voting via remote participation and voting (“**RPV**”) facilities. According to the Revised Guidance Note issued by the Securities Commission Malaysia, he informed that an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act, 2016 as the online platform is located in Malaysia.

The Chairman reminded that participation in this Meeting is restricted to shareholders, valid proxy holders and authorised corporate representatives. Accordingly, the proceedings of the Meeting are deemed confidential and only for the information of the relevant parties. To this, he sought the co-operation of all parties not to make any visual or audio recording of this Meeting.

In view that the Meeting was conducted in fully virtual basis, the Chairman informed that SKooi, Group Managing Director of the Company will take over the chair of the Meeting, in the event if his internet connection was unstable.

The Chairman then proceeded to introduce the Board members, the Company Secretary, the Chief Financial Officer, the representatives of KPMG PLT and Deloitte Business Advisory Sdn. Bhd. who joined the Meeting remotely.

2) **QUORUM AND NOTICE OF MEETING**

There being a quorum present, the Chairman declared the Meeting duly convened. With the notice taken as read, the Chairman proceeded to the Agenda proper.

3) **PROXY**

The Company Secretary reported that there were 398 proxy forms including certificates of representatives representing 1,826,336,030 ordinary shares or 75.04% of the issued share capital of the Company. Out of this, shareholders holding 232,777,606 ordinary shares, representing 9.56% of the issued share capital of the Company have appointed the Chairman of the Meeting as their proxies.

4) **VOTING PROCEDURE**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions would be put to vote by poll, to be conducted via online remote voting on TIIH Online.

The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“**TIIH**”) as the Poll Administrator to conduct the polling voting electronically, and Deloitte Business Advisory Sdn. Bhd. as an Independent Scrutineer to verify the poll results.

The polling process for all resolutions had commenced from the start of the Meeting at 10.00 a.m.

At this juncture, a video presentation by TIIH on the e-voting process using TIIH Online was shared with shareholders.

The Chairman informed the Meeting that shareholders may raise any questions on the resolutions of the Meeting by transmitting them via the Query Box at any time of this Meeting until the announcement on the closure of question and answer (“Q&A”) session. To facilitate an orderly Q&A session, he encouraged the shareholders to submit not more than 2 questions in each of their Query Box. He stated that the Board will endeavour to respond to the questions submitted during this Meeting; if there is a time constraint, responses to the questions will be emailed to shareholders at the Company’s earliest possible time after closure of this Meeting.

5) **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORT (“AFS”)**

The Chairman informed the shareholders that the AFS is meant for discussion only pursuant to Section 340(1) of the Companies Act, 2016 and is not put to vote.

The Chairman then invited SKooi, the Group Managing Director to give the presentation of QL Group’s businesses performance review and outlook, which covered the following areas as set out in “**Appendix A**” enclosed herein:-

- a) Performance review of FY2021 vs FY2020;
- b) Operational highlights for FY2021;
- c) Summary of 1<sup>st</sup> quarter FY2022 financial results; and
- d) Overall outlook for FY2022.

After the abovementioned presentation, the Chairman informed the shareholders that the Company has received a letter from Minority Shareholder Watchdog Group (“MSWG”) dated 13 September 2021, where the Company will respond to MSWG’s letter under Q&A session later. Thereafter, the AFS were received by the shareholders following the completion of this session.

6) **CONDUCT FOR ALL RESOLUTIONS**

The Chairman proceeded with the remaining agendas of the Meeting.

On Resolution no. 13, the Chairman explained to the Meeting that the Board shall seek shareholders’ consent for the renewal of the general authority for the Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 as it will give the Board certain level of flexibility to allot and issue shares, as and when the need arises, hence, shareholders’ approval will be appreciated as it will also reduce the time and cost that would be involved in calling for a general meeting.

On Resolution no. 14, the Chairman commented that this resolution will allow the Company to purchase up to 10% of QL’s issued and paid-up share capital at the point of purchase on Bursa Malaysia Securities Berhad through the Company’s appointed stockbroker(s).

With regards to the Resolution no. 15, the Company Secretary had advised that the interested Directors, interested major shareholders and persons connected to them must not vote on this resolution.

There were no questions raised by the shareholders/proxies with regards to Ordinary Resolution 1 to 15 other than those stated in **Appendix C**.

7) **ANY OTHER BUSINESS**

The Chairman proceeded with the final item on the Agenda which was to transact any other business

The Company Secretary confirmed that the Company has not received any notice for transaction of any other business at the Meeting.

8) **Q&A SESSION**

In addressing the questions received from MSWG together with questions posed by shareholders prior to the cut-off date on 20 September 2021, the Chairman invited SKooi to share with shareholders the questions posted and the corresponding Company's responses. The questions and responses are recorded in "**Appendix B**".

The Chairman also requested SKooi to address the Q&A received via the Query Box. The questions and responses are enclosed as "**Appendix C**". The Chairman mentioned that in the interest of time, the Board and the Management have allocated 45 minutes for Q&A session to address the questions from MWSG and the shareholders.

9) **POLLING PROCEDURES AND POLLING RESULTS**

At this juncture, the Chairman reminded shareholders to cast their votes as the voting session will be closed in 10 minutes.

At 11.19 a.m., the Chairman declared that the voting session for the Meeting is closed. At the same time, the Meeting was adjourned for Tricor and Deloitte to conduct counting and validating the poll results.

At 11.41 a.m., the Meeting was reconvened by the Chairman for declaration of the polling results. Based on the poll results for the respective resolution as stated below, which has been verified by the Scrutineer, the Chairman declared that all the motions were carried:-

9.1 Payment of a final single tier dividend of 3.50 sen per ordinary share (Ordinary Resolution 1)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,850,357,065	99.9994
Voted AGAINST	11,631	0.0006
	<u>1,850,368,696</u>	<u>100.00</u>

It was resolved that the payment of a final single tier dividend of 3.50 sen per ordinary share in respect of the financial year ended 31 March 2021 be hereby approved.

9.2 Re-election of Prof. Datin Paduka Setia Dato' Dr. Aini Binti Ideris (Ordinary Resolution 2)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,658,449,678	89.6367
Voted AGAINST	191,740,018	10.3633
	<u>1,850,189,696</u>	<u>100.00</u>

It was resolved that Prof. Datin Paduka Setia Dato' Dr. Aini Binti Ideris who retired as Director in accordance with Clause 124 of the Company's Constitution, be duly re-elected as Director of the Company.

9.3 Re-election of Chan Wai Yen (Resolution 3)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,658,438,000	89.6361
Voted AGAINST	191,751,696	10.3639
	<u>1,850,189,696</u>	<u>100.00</u>

It was resolved that Ms Chan Wai Yen who retired as Director in accordance with Clause 124 of the Company's Constitution, be duly re-elected as Director of the Company.

9.4 Re-election of Cynthia Toh Mei Lee (Resolution 4)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,658,433,866	89.6359
Voted AGAINST	191,755,830	10.3641
	<u>1,850,189,696</u>	<u>100.00</u>

It was resolved that Cynthia Toh Mei Lee who retired as Director in accordance with Clause 124 of the Company's Constitution, be duly re-elected as Director of the Company.

9.5 Re-election of Chia Seong Fatt (Ordinary Resolution 5)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,849,573,856	99.9570
Voted AGAINST	794,840	0.0430
	<u>1,850,368,696</u>	<u>100.00</u>

It was resolved that Mr Chia Seong Fatt who retired as Director in accordance with Clause 129 of the Company's Constitution, be duly re-elected as Director of the Company.

9.6 Re-election of Chia Mak Hooi (Ordinary Resolution 6)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,849,598,533	99.9586
Voted AGAINST	766,663	0.0414
	<u>1,850,365,196</u>	<u>100.00</u>

It was resolved that Mr Chia Mak Hooi who retired as Director in accordance with Clause 129 of the Company's Constitution, be duly re-elected as Director of the Company.

9.7 Re-election of Cheah Juw Teck (Ordinary Resolution 7)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,845,427,244	99.9564
Voted AGAINST	805,530	0.0436
	<u>1,846,232,774</u>	<u>100.00</u>

It was resolved that Mr Cheah Juw Teck who retired as Director in accordance with Clause 129 of the Company's Constitution, be duly re-elected as Director of the Company.

9.8 Directors' Fees for FY2021 (Ordinary Resolution 8)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,835,172,082	99.9914
Voted AGAINST	157,137	0.0086
	<u>1,835,329,219</u>	<u>100.00</u>

It was resolved that the payment of Directors' fees amounting to RM973,500 commencing from 1 October 2021 until the conclusion of the next Annual General Meeting in year 2022, be and is hereby approved.

9.9 Directors' Benefits (Ordinary Resolution 9)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,835,177,748	99.9923
Voted AGAINST	141,471	0.0077
	<u>1,835,319,219</u>	<u>100.00</u>

It was resolved that the payment of Directors' benefits amounting to RM61,185 from 1 October 2021 until the conclusion of the next Annual General Meeting in year 2022, be and is hereby approved.

9.10 Additional Directors' Fees for FY2021 (Ordinary Resolution 10)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,835,110,016	99.9904
Voted AGAINST	176,503	0.0096
	<u>1,835,286,519</u>	<u>100.00</u>

It was resolved that the additional payment of Directors' fees of RM88,500 following the postponement of the Annual General Meeting in year 2021, be and is hereby approved.

9.11 Additional Directors' Benefits for FY2021 (Ordinary Resolution 11)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,835,126,296	99.9913
Voted AGAINST	160,023	0.0087
	<u>1,835,286,319</u>	<u>100.00</u>

It was resolved that the additional payment of Directors' benefits of RM6,000 following an additional Board of Directors' Meeting held in December 2020, be and is hereby approved.

9.12 Re-appointment of Messrs. KPMG PLT ("KPMG") as Auditors (Resolution 12)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,849,559,677	99.9563
Voted AGAINST	809,019	0.0437
	<u>1,850,368,696</u>	<u>100.00</u>

It was resolved that Messrs. KPMG be duly re-appointed as Auditors of the Company for the current year and that the Directors be authorised to fix their remuneration.

9.13 Authority to Allot and Issue Shares (Ordinary Resolution 13)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,735,039,206	93.7672
Voted AGAINST	115,329,490	6.2328
	<u>1,850,368,696</u>	<u>100.00</u>

It was resolved that pursuant to Section 75 and Section 76 of the Companies Act 2016, and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to 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 issued pursuant to this resolution does not exceed 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.

9.14 Proposed Renewal of Share Buy Back Authority (Resolution 14)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,848,282,796	99.8953
Voted AGAINST	1,937,000	0.1047
	<u>1,850,219,796</u>	<u>100.00</u>

It was resolved that:-

Approval be and is hereby given to the Company to from time to time, purchase through Bursa Malaysia Securities Berhad (“Bursa Securities”) such number of ordinary shares in the Company as may be determined by the Directors of the Company upon such terms and conditions as the Directors may deem fit and expedient in the best interests of the Company provided that:

- (1) the aggregate number of shares purchased and/or retained as treasury shares shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (2) the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy Back Authority shall not exceed the Company’s aggregate retained profits;
- (3) such authority from shareholders of the Company will be effective immediately upon passing of this ordinary resolution and will continue to be in force until:-
  - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;



- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authority;

Upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:-

- (a) cancel all or part of the shares so purchased;
- (b) retain all or part of the shares so purchased as treasury shares;
- (c) distribute the treasury shares as share dividends to the Company's shareholders for the time being;
- (d) transfer the treasury shares or any part thereof as purchase consideration and/or for the purposes of or under an employees' share scheme; and/or
- (e) to resell the treasury shares on Bursa Securities;

And authority be and is hereby given to the Directors of the Company to take all such steps as are necessary, including the opening and maintaining of a central depositories account(s) and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to and to implement the Proposed Renewal of Share Buy Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/ or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

9.15 Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of and New RRPT Mandate") (Ordinary Resolution 15)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	525,660,561	93.0048
Voted AGAINST	39,536,842	6.9952
	<u>565,197,403</u>	<u>100.00</u>

It was resolved that:-

Approval be and is hereby given to the Company and its subsidiaries to renew the shareholders' mandate and seek new shareholders' mandate for the recurrent related party transactions of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 27 August 2020 with the related parties described therein which are necessary for the Group's day to day operations, carried out in the normal course of business, at arm's length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not detriment of the minority shareholders;

Such approval shall continue to be in force until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but must 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;

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

#### 10) **CLOSE OF MEETING**

There being no other business to be transacted, the Meeting was closed at 11.42 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

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CHIA SONG KUN  
Chairman

Dated: