

BERJAYA CORPORATION BERHAD

[Company No. 554790-X]

(Incorporated in Malaysia)

An Extract of Minutes of the Eighteenth Annual General Meeting of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 12 December 2019 at 10.00 a.m.

CHAIRMAN

Tan Sri Dato' Seri Vincent Tan Chee Yioun presided as Chairman of the Meeting.

PRESENT

The attendance list was set out in Appendix I attached.

QUORUM

The Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING

The Notice of Annual General Meeting dated 31 October 2019 as contained on Page 367 to Page 372 of the Company's Annual Report was taken as read by the Secretary.

POLL VOTING

Tan Sri Chairman informed that the voting for all the resolutions to be considered at the Meeting would be put to vote by poll pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The shareholders would be required to complete the poll voting slips after all the resolutions have been duly proposed, seconded and clarified.

Tan Sri Chairman begins with the Item 1 on the Agenda which is to receive and adopt the Company's audited financial statements for the financial period ended 30 June 2019 together with the Directors' and Auditors' Reports thereon.

AUDITED FINANCIAL STATEMENTS

Tan Sri Chairman further informed that under the provisions of Section 340 subsection (1)(a) of the Companies Act 2016, the Company was required to lay before the meeting the audited financial statements and reports for the financial period ended 30 June 2019.

Hence, no resolution would be required on Item 1 of the Agenda in respect of the adoption of audited financial statements, Directors' and Auditors Reports for the financial period ended 30 June 2019 but members present would be able to ask questions and give comments on the Company's audited financial statements after the presentation by the Management.

Tan Sri Chairman then invited Mr Simon Kua Choo Kai (“Mr Simon Kua”), the Engagement Partner of Messrs Ernst & Young (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report as set out on pages 326 to 339 of the Annual Report 2019 on the financial statements for the financial period ended 30 June 2019 to the members present.

After the presentation by Mr Simon Kua, Tan Sri Chairman invited Mr Ernest Lau Lub Ding, the Chief Financial Officer (“CFO”) of the Company, to brief the members on the Group’s financial performance for the financial period ended 30 June 2019.

After the presentation by the CFO, Tan Sri Chairman then invited questions from the floor on the audited financial statements for the financial period ended 30 June 2019. A number of shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by Tan Sri Chairman, the Directors and Management Staff. A summary of the comments and questions raised and replies thereto were set out in Appendix II.

After having addressed all the questions raised, the Company’s audited financial statements for the financial period ended 30 June 2019 together with the Directors’ and Auditors’ Reports were duly adopted.

ORDINARY RESOLUTIONS

1. ADDITIONAL DIRECTORS' FEES FOR THE PERIOD FROM 1 JULY 2019 TO THE EIGHTEENTH ANNUAL GENERAL MEETING HELD IN 2019

The motion to approve the additional payment of Directors' fees amounting to RM20,000.00 to the Non-Executive Directors of the Company for the period from 1 July 2019 until the Eighteenth Annual General Meeting of the Company to be held in year 2019 under Resolution 1 was proposed by Mr Poravi A/L S P Sithambaram Pillay and seconded by Mr Wan Chap @ Yap Kim Tong.

2. DIRECTORS' FEES FOR THE PERIOD FROM 13 DECEMBER 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The motion to approve the payment of Directors’ fees of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 13 December 2019 until the Annual General Meeting of the Company to be held in 2020 under Resolution 2 was proposed by Mr Joseph Lam Wai and seconded by Mr Wan Chap @ Yap Kim Tong.

3. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 13 DECEMBER 2019 UNTIL NEXT ANNUAL GENERAL MEETING IN 2020

The motion to approve the payment of Directors' remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM375,000.00 for the period from 13 December 2019 until the next Annual General Meeting of the Company to be held in 2020 under Resolution 3 was proposed by Mr Teh Kian Lang and seconded by Mr Joseph Lam Wai.

4. RE-ELECTION OF DIRECTORS

- (a) The motion on the proposed re-election of Vivienne Cheng Chi Fan as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 4, was duly proposed by Madam Ngee Geok Choo and seconded by Mr Joseph Lam Wai.
- (b) The motion on the proposed re-election of Dato' Sri Azlan Meah Bin Hj Ahmed Meah as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 5, was duly proposed by Mr Lim Tan Yeow Kuan and seconded by Mr Joseph Lam Wai.
- (c) The motion on the proposed re-election of Nerine Tan Sheik Ping as a Director of the Company pursuant to Article 94 of the Company's Articles of Association under Resolution 6, was duly proposed by Mr Poravi A/L S P Sithambaram Pillay and seconded by Madam Ngee Geok Choo.

5. AUDITORS

Tan Sri Chairman informed that Messrs Ernst & Young has indicated their willingness to continue in office.

The motion to move Resolution 7 in relation to the re-appointment of Messrs Ernst & Young as Auditors of the Company was proposed by Mr Joseph Lam Wai and seconded by Mr Teh Kian Lang.

6. SPECIAL BUSINESS

- 6.1 Ordinary Resolution
 - Authority to issue and allot shares
 - pursuant to Sections 75 and 76 of the Companies Act 2016

The motion to move Resolution 8 in relation to the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was proposed by Mr Joseph Lam Wai and seconded by Mr Teh Kian Lang.

Tan Sri Chairman then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering Resolution 9 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. The Chairman informed that he is interested in Resolution 9 and he has to abstain from deliberating and voting on the said resolution.

- 6.2 Ordinary Resolution
 - Proposed Renewal of and New Shareholders' Mandate for
 - Recurrent Related Party Transactions of a Revenue or Trading Nature

Datuk Robert Yong Kuen Loke informed the members that the proposed Resolution 9, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Datuk Robert Yong Kuen Loke further informed that the following persons who are interested Directors and major shareholders of the Company as well as persons connected with them will abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- (a) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- (b) Dato' Sri Robin Tan Yeong Ching
- (c) Nerine Tan Sheik Ping
- (d) Morvin Tan U-Jiang

Datuk Robert Yong Kuen Loke further informed that Mr Chan Kien Sing is also a Director of certain companies of which the Company is deemed to have an interest. Accordingly, he has voluntarily abstained from voting on Resolution 9 in respect of his direct and/or indirect shareholdings in the Company.

The motion to move Resolution 9 was proposed by Mr Teh Kian Lang and seconded by Mr Joseph Lam Wai.

Datuk Robert Yong Kuen Loke then passed the Chair back to Tan Sri Chairman for the next agenda.

6.3 Ordinary Resolution
- Proposed Renewal of Authority for the Company to purchase its own shares

The motion to move Resolution 10 in relation to the proposed renewal of authority for the Company to purchase its own shares was proposed by Mr Joseph Lam Wai and seconded by Mr Teh Kian Lang.

6.4 Ordinary Resolution
- Proposed Retention of Independent Non-Executive Director

Tan Sri Chairman explained that under the Malaysian Code of Corporate Governance, it is recommended that the tenure of an Independent Director should not exceed a continuous term of more than nine (9) years, and it is also recommended that the Board should seek shareholders' approval if there is intention to continue to retain such Independent Director in similar capacity.

Tan Sri Chairman informed that Datuk Robert Yong Kuen Loke has been an Independent Director of the Company since December 2009 and has therefore served the Company as an Independent Director for a cumulative term of more than nine (9) years. He is also the Chairman of the Board Committee namely, the Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company.

Tan Sri Chairman added that both the Nomination Committee and the Board have assessed the independence of Datuk Robert Yong Kuen Loke and was satisfied with his contribution and independent judgment that he brings to the Board.

The motion to move Resolution 11 in relation to the proposed retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director was proposed by Mr Joseph Lam Wai and seconded by Mr Teh Kian Lang.

6.5 Special Resolution
- Proposed Adoption of a New Constitution

Tan Sri Chairman informed that the Special Resolution is in relation to the proposed adoption of a new Constitution to replace the whole of the existing Memorandum and Articles of Association of the Company. The Proposed Adoption of a new Constitution is to streamline it with the provisions of the Companies Act 2016 which came into effect on 31 January 2017 and the relevant amendments made to Main Market Listing Requirements of Bursa Malaysia Securities Berhad to provide better clarity and consistency throughout the new Constitution and to enhance the administrative efficiency of the Company.

The motion to move the Special Resolution in relation to the proposed adoption of a new Constitution was proposed by Mr Joseph Lam Wai and seconded by Mr Teh Kian Lang.

As there are no other resolutions to be considered, Tan Sri Chairman then invited the representative from Berjaya Registration Services Sdn Bhd, En. Halim Md. Amin to explain the procedures on the conduct of poll voting.

Tan Sri Chairman then declared that the Meeting be adjourned at 12.20 p.m. for the Share Registrar and the Scrutineers, Messrs LT Lim to count and tabulate the poll results respectively.

Announcement of Poll Results

After the votes had been counted and verified by Messrs LT Lim, Tan Sri Chairman called the Meeting to order at 1.05 p.m. and the representative of Messrs LT Lim, Mr Han Meng Chew reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Additional Directors' Fees for the period from 1 July 2019 to the Eighteen Annual General Meeting ("AGM") of the Company.	2,831,474,904	99.42	16,537,027	0.58
2.	Payment of Directors' Fees for the period from 13 December 2019 until the forthcoming AGM of the Company.	2,833,446,783	99.49	14,565,148	0.51
3.	Payment of Directors' Remuneration (excluding Directors' fees) for the period from 13 December 2019 until the next AGM of the Company.	2,825,540,769	99.21	22,470,544	0.79
4.	Re-election of Vivienne Cheng Chi Fan as Director.	2,531,490,873	88.85	317,600,215	11.15
5.	Re-election of Dato' Sri Azlan Meah Bin Hj Ahmed Meah as Director.	2,529,468,442	88.78	319,633,255	11.22
6.	Re-election of Nerine Tan Sheik Ping as Director.	2,531,512,203	88.85	317,600,215	11.15
7.	Re-appointment of Messrs Ernst & Young as Auditors.	2,834,633,802	99.49	14,477,350	0.51
8.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,834,665,370	99.49	14,446,224	0.51

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
9.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	373,468,722	96.28	14,435,208	3.72
10.	Renewal of authority for the Company to purchase its own shares.	2,835,231,041	99.51	13,880,347	0.49
11.	Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director.	2,827,725,348	99.29	20,335,525	0.71
12.	Adoption of a new Constitution.	2,835,241,237	99.51	13,869,832	0.49

Tan Sri Chairman then declared that all the following resolutions, that is Resolutions 1 to 12 were duly carried as follows:-

- 1) "THAT the additional payment of Directors' fees amounting to RM20,000.00 to the Non-Executive Directors of the Company for the period from 1 July 2019 to the Eighteenth Annual General Meeting of the Company to be held in year 2019 be and is hereby approved."
- 2) "THAT the payment of Directors' fees amounting of RM7,500.00 per month to each Non-Executive Director of the Company for the period from 13 December 2019 until the next Annual General Meeting of the Company to be held in 2020 be and is hereby approved."
- 3) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM375,000.00 for the period from 13 December 2019 until the next Annual General Meeting of the Company to be held in 2020 be and is hereby approved."
- 4) "THAT Vivienne Cheng Chi Fan, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 5) "THAT Dato' Sri Azlan Meah Bin Hj Ahmed Meah, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 6) "THAT Nerine Tan Sheik Ping, being the Director retiring pursuant to Article 94 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company."
- 7) "THAT Messrs Ernst & Young be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."
- 8) "THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time

at such price and upon such terms and conditions and for such purposes as the Directors may 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 from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

- 9) "THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2019 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-
- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

- 10) "THAT, subject always to the Companies Act 2016, ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Exchange") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("BCorporation Shares") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the

relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BCorporation Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BCorporation Shares so purchased by the Company in the following manner:-

- (a) cancel all the BCorporation Shares so purchased; or
 - (b) retain all the BCorporation Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
 - (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
 - (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”
- 11) “THAT Datuk Robert Yong Kuen Loke be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than 9 years.”

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- 12) “THAT the proposed new Constitution as set out in Appendix II of Part C of the Circular to Shareholders dated 30 October 2019 be and is hereby approved and adopted as the Constitution of the Company to replace the whole of the existing Memorandum and Articles of Association of the Company with immediate effect AND THAT the Board of Directors and/or Secretary of the Company be and are hereby authorised to do all acts and things in any manner as they may deem necessary and/or expedient in order to give full effect to the aforesaid with full powers to assent to any conditions, modifications and/or amendments as may be required or permitted by any relevant authorities.”

The duly re-elected Directors namely, Vivienne Cheng Chi Fan, Dato’ Sri Azlan Meah Bin Hj Ahmed Meah and Nerine Tan Sheik Ping thanked the members present for re-electing them and for their support and confidence in them.

Datuk Robert Yong Kuen Loke also thanked the members for retaining him as an Independent Non-Executive Director of the Company.

Mr Simon Kua, the representative from EY, also thanked the members present for their re-appointment as Auditors of the Company.

7. CONCLUSION

Tan Sri Chairman concluded and closed the meeting at 1.15 p.m. and thanked the members for their presence at the meeting.

Confirmed,

CHAIRMAN

Dated: 20 December 2019

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 12 DECEMBER 2019**

Directors

1)	Tan Sri Dato' Seri Vincent Tan Chee Yioun	Chairman
2)	Dato' Sri Robin Tan Yeong Ching	Chief Executive Officer
3)	Vivienne Cheng Chi Fan	Executive Director
4)	Dato' Sri Azlan Meah Bin Haji Ahmed Meah	Executive Director
5)	Dato' Zurainah Binti Musa	Executive Director
6)	Nerine Tan Sheik Ping	Executive Director
7)	Chan Kien Sing	Non-Executive Non-Independent Director
8)	Datuk Robert Yong Kuen Loke	Independent Director
9)	Dr Jayanthi Naidu Binti G. Danasamy	Independent Director
10)	Penelope Gan Paik Ling	Independent Director

In Attendance

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Soh Ley Moi	
3)	Wong Siew Guek	

Management Team and By Invitation

	Name	Representative from
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Ernest Lau Lub Ding Hen Jong Ren Janine Thong	Chief Financial Officer, Berjaya Corporation Berhad
3)	Simon Kua Choo Kai Cynthia Lai Nai Ting Ryan Wong Hing Yee Ng Kim Ling	Messrs Ernst & Young
4)	Han Meng Chew	Messrs LT Lim @ Associates, Independent Scrutineers
5)	Halim Md. Amin	Berjaya Registration Services Sdn Bhd
6)	Tan Mun Choy	Inter-Pacific Securities Sdn Bhd
7)	Wong Ee-Coln	Property Investment
8)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd / Borders
9)	Vincent Seow Swee Pin	Berjaya Sports Toto Berhad / Berjaya Philippines Inc. / Berjaya Lottery Vietnam Limited
10)	Ooi Lee Meng Chua Chun Fong	Berjaya Lottery Vietnam Limited
11)	Ching Chun Keat	Berjaya Capital Berhad
12)	Khor Poh Waa	Berjaya Vacation Club Berhad
13)	Tan Tee Ming	Property Investment & Development
14)	Peter Wong	Berjaya Hotel & Resort
15)	Lau Bik Soon	REDtone International Berhad
16)	Steven Wong Sim Chew Phan Kie Fat	KUB-Berjaya Enviro Sdn Bhd
17)	Mae Ho Seok Khen Gan Kim Pho	Berjaya Higher Education Sdn Bhd
18)	Dr Alice Lee Fui Yee	Cosway Group of Companies
19)	Louis Kho Chek Liang Tan Boon Keng	Country Farms Sdn Bhd
20)	Sydney Lawrance Quays Chin Wan Ching Tengku Ferry Widayat Bin T. Rizal Steven Anthony Soosay Luis Daniel	Berjaya Starbucks Coffee Company Sdn Bhd / Berjaya Roasters (M) Sdn Bhd
21)	Koh Huey Min Chong Chun Keong Kathleen Leong	Berjaya Times Square Sdn Bhd

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 12 DECEMBER 2019**

Management Team and By Invitation
(cont'd)

	Name	Representative from
22)	Hen Jong Ren Hong Wei Onn Bok Chang Kwang	Group Accounts and Budgets, Berjaya Corporation Berhad
23)	Tan Seng Chye	Berjaya Hills Resort Berhad
24)	Vivien	Sports Toto Malaysia Sdn Bhd
25)	Chin Yoke Cum	Finance Compliance, Berjaya Corporation Berhad

Summary of Key Matters Discussed at the 18th AGM

- (1) Mr Joseph Lam Wai, a proxy, enquired on the following matters:-
- (a) the Company (or “BCorp”)’s business focus, moving forward.
 - (b) Status update on Selangor Turf Club (“STC”) proposals proceedings.
 - (c) Status update on the Four Seasons Hotel, Kyoto.
 - (d) Status update on BCorp’s lottery operation in Vietnam (i.e. Vietlott)’s expansion plan.
 - (e) Purchase of Assets in Iceland.
 - (f) Status Update on Jeju Free International City Development Centre (“JDC”) Lawsuit.

Tan Sri Chairman informed that the Company is in the process of exploring various avenues that the Company can generate more revenue and plans for disposing of some of its assets and thereafter, the Board of Directors (the “Board”) will look into the possibilities of recommending a dividend payment to the shareholders.

Tan Sri Chairman recapitulated to the shareholders on the status of legal proceedings against JDC (“Jeju Court Case”) by Berjaya Jeju Resort Limited (“BJR”) for breaches of certain terms and conditions stipulated in the Sales and Purchase Agreement entered into with JDC.

Tan Sri Chairman informed that the management is still in the midst of negotiation with JDC on the settlement of Jeju Court case. He was confident that BJR has a strong case against JDC and BJR would be able to recover the losses incurred and damages claimed, which include cost of the land, development costs, interest as well as land appreciation value.

Tan Sri Chairman explained that the Group was offered an opportunity to invest in Iceland to acquire 75% stake in Icelandair Hotels ehf which will then acquire 100% stake in Hljomalindarreitur ehf and certain hotels and real estate assets in Iceland. It is a good opportunity for the Group to own several hotels in Iceland and once completed, the Group will consider disposing some of the hotels to potential buyers and the proceeds from the disposal will be used to reduce bank borrowings.

As for the STC, Tan Sri Chairman recapitulated to the shareholders on the tender of STC land in year 2004 whereby STC proposed to relocate its turf club and dispose of its land to Berjaya Land Berhad (“BLand”) via its subsidiary, Berjaya Tagar Sdn Bhd and had won the tender with the highest bid, to acquire STC land and relocate STC to Bukit Tagar, Selangor (“STC Project”). However, the Selangor State Government (“SSG”) had withheld certain approvals following the change of political landscape. After much lobbying, the SSG had only granted approval to start earthwork but not the final approval to proceed with the STC Project.

Following the extensive delay in obtaining the final clearance of approval of the STC Project, the Group commenced legal proceedings against the SSG and the relevant authorities.

The High Court made the following orders:-

- (a) The Group is allowed to continue with the development and construction;
- (b) In respect of the new STC, SSG to re-table its relocation and construction to the National Physical Planning Council; and
- (c) Allow compensation to be paid to the Group.

The SSG had filed an appeal against the High Court orders. It is now under the Court of Appeal's jurisdiction which is scheduled to be held in the first quarter of 2020 for the final hearing.

Tan Sri Chairman hoped the legal proceedings can be concluded soonest and the Group can receive compensation from the SSG which will then benefit the shareholders of the Group.

As for Vietlott, Tan Sri Chairman informed that BCorp has secured a lottery licence for eighteen (18) years exclusive operating right in Vietnam. Berjaya Gia Think Investment Technology Joint Stock Company ("Berjaya Gia Think"), a 51% owned subsidiary of BCorp, was appointed to operate and has operated for three (3) years and is still incurring losses. Tan Sri Chairman cited that the gaming licence is very valuable and expected Berjaya Gia Think to achieve profitability in the coming year with its expansion plans. There are also potential buyers offering to buy the licence and the Group will only consider if they offer an attractive price.

Tan Sri Chairman further cited that, the management is also exploring the possibilities of monetising the investment in Four Seasons Hotel, Kyoto, Japan.

- (2) Mr Simon Chee Sai Mun, a shareholder, enquired on the following matters:-
- (a) total cost of investment in STC Project and Bukit Tagar land for the new turf club; and
 - (b) the drop in revenue of Vietlott for the 14 months period ended 30 June 2019.

Tan Sri Chairman explained that the total investment cost was more than RM100.0 million including the RM30.0 million deposit and also payment of RM3.0 million per year to the STC for the renewal of STC Project.

Tan Sri Chairman further explained that the Group need to standby a piece of land for the relocation of STC's turf club. The Bukit Tagar land is beneficially owned by BerjayaCity Sdn Bhd ("BCity"), a subsidiary of the Company. However, the STC Project was awarded under BLand, a subsidiary of the Company.

The Financial Advisor also explained that the Bukit Tagar land is still beneficially owned by BCity. However, BLand has secured a 750 acres Bukit Tagar land belonging to BCity for the relocation of STC's turf club. Once the STC Project is completed, STC will surrender its 250 acres land in Sungai Besi to the Group.

Tan Sri Chairman further explained that the Group has committed a project cost of RM605.0 million for the STC Project. Recently, STC has suggested to build a smaller turf club with an estimated project cost of around RM400 million.

Tan Sri Chairman also informed that the Group has the biggest sanitary landfill operation located at Bukit Tagar, Selangor and is currently managed by KUB-Berjaya Enviro Sdn Bhd, a 60% owned subsidiary of the Company. This sanitary landfill is a good business. Currently, the Group had also invested landfill business in China and the Philippines.

Mr Ooi Lee Meng, Head of Berjaya Gia Think, explained that the reasons for the drop in revenue of Vietlott was mainly due to the numerous accumulated large jackpot amounts that had resulted in super sales when the jackpot games were launched in the year 2017 and resulted in extraordinary sales in prior year. Subsequently, the jackpot game had only regular sales. Hence, the Group recorded lower revenue for the 14 months period ended 30 June 2019.

He informed that in August 2019, a new game called Keno was introduced. This Keno game has a draw every 10 minutes during operating hours and has doubled the revenue of Berjaya Gia Thinh. Moving forward, Berjaya Gia Thinh will also launch a mobile application betting system in Vietnam in the first quarter of 2020.

Mr Ooi further informed that the jackpot games are very well received in the Vietnam market. Berjaya Gia Thinh will continuously launch new games to tap into the Vietnam market. He reported that as at todate, Berjaya Gia Thinh has about 4,700 outlets and less than 1,300 outlets are generating profit. This was mainly due to the fact that Berjaya Gia Thinh is still in its growing stage and is in the midst of focusing on the relocation of outlets and reform.

- (3) Mr Joseph Lam Wai then enquired on the efficiency of network coverage for outskirts of Vietnam.

Mr Ooi explained that Vietlott is using multiple network providers to provide the network coverage for outskirts of Vietnam. However, there are still certain areas which are not covered by network providers. As at todate, Vietlott has yet to expand to other provinces in Vietnam and is currently working on covering as many provinces as possible. Presently, Vietlott has covered 49 provinces out of 62 provinces in Vietnam i.e. about remaining one quarter of Vietnam provinces to cover.

- (4) Mr Teh Kian Lang, a shareholder, enquired on the total Capital Expenditure (“CAPEX”) of Berjaya Gia Thinh, the expansion plan in Vietnam and also the challenges faced by Vietlott.

Mr Ooi informed that the total CAPEX invested was about USD50 million and Berjaya Gia Thinh has committed approximaely 10,000 terminals over the initial seven (7) years based on the primary term of the lottery licence. On the timeline for the expansion, he cited that there was no restriction on the expansion of terminals. However, the management needs to be cautious on the market perception on the rapid expansion and the availability of technical team to handle the points of sales for each outlet. This has restricted the expansion of terminals.

Apart from illegal gaming, the other challenges faced by Vietlott is the paper lottery betting which was established thirty (30) years ago and was strongly supported by each provincial government.

Tan Sri Chairman believed that moving forward, Berjaya Gia Thinh has a very good future prospect as Vietnam has a large population and lesser operators as compared with Malaysia gaming market.

- (5) Mr Joseph Lam Wai reminded Tan Sri Chairman on his promises to improve the share price of the Company to reach RM1.00 per share in three (3) years’ time.

To this, Tan Sri Chairman cited that he was confident that with the settlement of STC Project, Jeju Court Case and China Court Case, the Company’s share price could possibly reach RM1.00 in three (3) years’ time.

Tan Sri Chairman duly noted on Mr Joseph Lam Wai’s advice that the Company should use the proceeds received from the Court settlements to reduce the Group bank borrowings instead of re-investing in new businesses, so that the investors will revalue the Company.

- (6) Mr Teh Kian Lang further enquired on the process of streamlining BCorp's structure, and any possible exercise of delisting BLand from the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

Tan Sri Chairman explained that the Group is still considering and exploring the possibilities and the viabilities of delisting of BLand and as at todate nothing has been finalised.

- (7) Mr Simon Chee Sai Mun, then inquired on the Group recent disposal of 30.0 million BLand's shares at RM0.20 per share.

Tan Sri Chairman explained that the said disposal was made to regularise the public shareholding spread of BLand so as to comply with the Main Market Listing Requirements of Bursa Securities.

Mr Simon Chee commented that since BLand is required to maintain its public shareholding spread at 15%, the Group should consider privatising BLand and make an offer to the shareholders at an offer price same as the previous offer price to buy BLand shares from Penta group.

Tan Sri Chairman took note of the above suggestion.

- (8) Mr Leo Ann Puat, a Shareholder, drew attention to page 32 of the Company's Annual Report 2019 on the five (5) years Group Financial Summary, it was noted that the *Profit/(Loss) Before Tax* and *Profit/(Loss) After Tax* always showed positive figures but registered a negative figure for *(Loss)/Profit Attributable to Shareholders*.

Tan Sri Chairman explained that it was due to the Group consolidated profits from its profitable subsidiary namely, Berjaya Sports Toto Berhad whereby it needs to attribute profits to its minority shareholders. In addition, the Company has incurred overheads/expenses resulting in losses to the Group. BCorp will need to look into the structural issues of the Group.

- (9) Mr Leo Ann Puat also commented that BCorp is an incubator company which incurred all the expenses to nurture its subsidiaries and after the subsidiaries had performed well and listed on the stock exchange, BCorp's shareholders became losers as they did not receive any benefit in terms of dividend payout. He then enquired whether there will be any medium to long term plan to make BCorp more focus and profitable. He was of the opinion that based on the current organisation structure, BCorp cannot perform well.

Tan Sri Chairman took note of Mr Leo's opinion. He cited that the business of BCorp is quite diversified and there are some successful businesses such as sanitary landfill whereby BCorp is the biggest operator of sanitary landfill in Malaysia and BCorp has also invested sanitary landfill business in the Philippines. All these businesses need time to be established.

Tan Sri Chairman encouraged the shareholders to have faith in him and advise them to continue to invest and grow with the Company.

At this juncture, Tan Sri Chairman announced to the members present at the meeting that, a complimentary hotel stay will be given to the shareholders/proxies who attended today's meeting with a minimum shareholding of at least 1,000 shares of BCorp.

- (10) Mr Teh Kian Lang commented that BCorp should focus on its key businesses instead of investing in all kinds of businesses. BCorp should keep the key businesses and dispose of those assets that are not contributing much to the Company's revenue. He also shared the following ideas for BCorp Board's consideration:-
- (a) To look into the development plans for the 15,000 acres land in Bukit Tinggi.
 - (b) To look into the rebranding of Berjaya hotels in Redang and Tioman Islands just like Four Seasons Hotel.
 - (c) To dispose of the small properties such as Berjaya hotels in London and invest in Iceland.

Tan Sri Chairman took note of Mr Teh's suggestions and explained that the management is working on the proposals to partner with the State Government to build international airports in Redang and Tioman Islands to make both Redang and Tioman Islands more accessible to tourists to patronize. The proposals are still pending the approval from the respective State Government.

As for Bukit Tinggi, Tan Sri Chairman informed that the initial plan was to secure a casino licence from the Government. However, it did not materialise. Therefore, the Company is still exploring the various avenues to develop the Bukit Tinggi land bank. Recently, 80 acres of the land bank has been allocated for durian cultivation.

- (11) Mr Ng Kah Hoe, a shareholder, enquired about the intention of the Group to delist BLand. He was of the opinion that the general offer price should be at least same as the previous offer price of at RM0.38 per BLand share offered to buy 230.0 million BLand shares from Penta group.

He is also expecting BCorp to pay dividend for the financial year 2019 as per the statement made by Tan Sri Chairman in the previous year 2018 AGM.

Tan Sri Chairman took note on Mr Ng Kah Hoe's suggestion and cited that the Company can and will consider the possibility and viability of delisting BLand. Tan Sri Chairman also explained that the Board need to resolve some of the outstanding issues and he assured the shareholders that the Board will look into the possibilities of recommending a dividend payment by next year.

Mr Ng Kah Hoe also commented that the Board members' remuneration should be aligned with the performance of the Company's share price, shareholders' return and dividend payout in view that the share price of BLand and BCorp have been declining over the years.

Tan Sri Chairman explained that when all the Court cases and other issues are resolved, the Board will try their best endeavour to look into the possibilities of recommending a dividend payment next year.

- (12) Mr Chuah Seong Aun, a shareholder, enquired on the following issues:-
- (a) the business plan for REDtone International Berhad ("REDTone");
 - (b) the poor performance on the share price of BLand;
 - (c) to enhance the value of BCorp by streamlining BCorp structure as so to attract more investors to invest in BCorp.

Tan Sri Chairman thanked Mr Chuah for his observation and noted that BCorp is quite diversified in nature. However, the fund managers prefer to invest in single or more focus business companies such as Berjaya Food Berhad and Berjaya Sports Toto Berhad ("BToto").

Tan Sri Chairman informed that moving forward in order to attract fund managers, management will need to look into the possibilities of finding a way to improve all the businesses and also to consider streamlining BCorp group of companies. Tan Sri Chairman further informed that some of challenges faced by BCorp, amongst others, is the direct selling business, i.e. Cosway which is not performing well in the past two (2) to three (3) years and the new management is trying their best endeavour to revive the business of Cosway.

On REDtone business, Mr Lau Bik Soon, the Group Chief Executive Officer from REDTone was invited to brief the members present. He informed that REDTone has generated about RM22 million Profit After Tax in the financial period ended 30 June 2019. This has been recorded as one of the highest profit generated todate. He shared with the members present the following three (3) core businesses of REDtone:-

- (a) To provide connectivity voice services for organisation and consumer business;
- (b) To build telecommunication infrastructure and operate for a period of time, for example, National Fiberisation and Connectivity Plan (“NFCP”); and
- (c) To involve in industrial digital services.

He further informed that NFCP is a plan to provide nationwide digital connectivity that is of high quality and affordable for all Malaysians across the urban and rural divide. NFCP will involve the infrastructure projects in targeted areas that are expected to provide a positive boost to the country's economy, especially to service providers such as REDtone’s core businesses partners. He also informed that with the introduction of the 5G services, more infrastructures will be needed.

- (13) Encik Mohd Azhari bin Ismail, a shareholder, thanked Tan Sri Chairman for the complimentary gifts to the shareholders and wish Tan Sri Chairman to continue to lead the Group.

He suggested that BCorp should consider separating BToto from the Group so as to make BCorp a syariah compliant company in order to attract more Malay investors. He also suggested BCorp should consider the possibilities of investing in Rembau, Seremban.

Tan Sri Chairman took note of the above suggestion.

- (14) Mr Wan Chap @ Yap Kim Tong, a shareholder, suggested the following:-
- (a) To venture into durian business by selling durian trees to China market.
 - (b) To conceptualise the idea of Koh Samui’s boutique airport when the Company’s plan to build airports in Redang and Tioman Islands.
 - (c) To set up a Chinese medicine farm to subsidise those patients who are in need of Traditional medicine.

He also enquired on the prospect of Berjaya Air Sdn Bhd moving forward.

Tan Sri Chairman took note of the above suggestions and informed that Berjaya Air Sdn Bhd has invested in smaller aircraft to serve the tourists travelling and staying at Berjaya Hotels in Redang and Tioman Islands.