

**BERJAYA ASSETS BERHAD**

(Company No. 3907-W)  
(Incorporated in Malaysia)

An Extract of Minutes of the Fifty-Eighth Annual General Meeting of the Company held at Manhattan III, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Thursday, 29 November 2018 at 10:00 a.m.

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**CHAIRMAN**

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail 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 30 October 2018 as contained in page 180 of the Company's Annual Report was taken as read.

**POLL VOTING**

The 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.

The Chairman then proceeded with the Item 1 on the Agenda which is to receive and adopt the Company's audited financial statements for the year ended 30 June 2018 together with the Directors' and Auditors' Report thereon.

**AUDITED FINANCIAL STATEMENTS**

The Chairman informed that under the provisions of Section 340(1)(a) of the Companies Act 2016, the Company is required to lay before the meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2018.

Hence, no resolution would be required for this Agenda but members present would be able to ask questions and give comments on the Company's audited financial statements after the Management's presentation.

The Chairman then invited Mr Gary Huang Khean Yeong ("Mr Gary Huang") of Messrs Deloitte PLT ("Deloitte"), the external auditor of the Company, to present the Independent Auditors' Report on the financial statements for the financial year ended 30 June 2018 to the members present.

Mr Gary Huang informed the members present that Deloitte had audited the financial statements of the Company, which comprise the statements of financial position of the Group and of the Company as at 30 June 2018, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

The Auditors was of the opinion that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2018 and of their financial performance and cash flows for the year then ended was in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

The Chairman thanked Mr Gary Huang on his presentation of the Auditors' Report and then invited Ms Sally Teh Phaik See ("Ms Sally Teh"), the Senior General Manager of Group Accounts and Budget Division, to brief the members on the Group's financial performance for the financial year ended 30 June 2018 with a slide presentation.

Thereafter, the Chairman informed that the Company had received a questionnaire letter dated 22 November 2018 from Minority Shareholders Watchdog Group and again invited Ms Sally Teh to present the said letter to the members and the Management's replies thereof as set out in Appendix II.

After the presentation by Ms Sally Teh, the Chairman then invited question from the floor on the audited financial statements for the financial year ended 30 June 2018. A shareholder of the Company enquired the Board on the future business prospects of the Company which was duly addressed by a Director.

After having addressed the question raised, the Company's audited financial statements for the financial year ended 30 June 2018 together with the Directors' and Auditors' Reports were duly adopted.

## **ORDINARY RESOLUTIONS**

### **1. DIRECTORS' FEES**

The motion to approve the payment of Directors' fees amounting to RM120,000.00 to the Non-Executive Directors of the Company for the year ended 30 June 2018 under Resolution 1 was proposed by Ms Lee Yin Bin and seconded by Ms Lee Chun Shian.

The Chairman then invited Datuk Wira Lye Ek Seang to chair the Meeting to consider Resolution 2 as Her Royal Highness is an interested Director for the said resolution.

### **2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FROM 30 NOVEMBER 2018 UNTIL NEXT ANNUAL GENERAL MEETING IN 2019**

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 RM488,000.00 for the period from 30 November 2018 until the next Annual General Meeting ("AGM") of the Company to be held in 2019 under Resolution 2 was proposed by Ms Lee Yin Bin and seconded by Ms Lee Chun Shian.

Datuk Wira Lye Ek Seang then passed the Chair back to the Chairman for the next agenda.

3. RE-ELECTION OF DIRECTORS

- (i) The motion on the proposed re-election of Mr Chan Kien Sing as a Director of the Company pursuant to Article 102 of the Company's Articles of Association under Resolution 3, was duly proposed by Ms Lee Yin Bin and seconded by Ms Yong Lai Khuan.
- (ii) The motion on the proposed re-election of Datuk Robert Yong Kuen Loke as a Director of the Company pursuant to Article 102 of the Company's Articles of Association under Resolution 4, was duly proposed by Ms Lee Chun Shian and seconded by Ms Lee Yin Bin.
- (iii) The motion on the proposed re-election of Chryseis Tan Sheik Ling as a Director of the Company pursuant to Article 102 of the Company's Articles of Association under Resolution 5, was duly proposed by Ms Lee Yin Bin and seconded by Ms Yong Lai Khuan.

4. RE-APPOINTMENT OF AUDITORS

The motion to move Resolution 6 in relation to the re-appointment of Messrs Deloitte PLT as Auditors of the Company was proposed by Ms Teoh Gek Ke and seconded by Ms Lee Chun Shian.

5. SPECIAL BUSINESS

5.1 Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The motion to consider Resolution 7 as set out in the Notice as Special Business in relation to the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was proposed by Ms Lee Chun Shian and seconded by Ms Lee Yin Bin.

5.2 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun

The Chairman informed that the proposed Resolution 8 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun in accordance with Paragraph 10.09 of Bursa Securities's Main Market Listing Requirements.

The Chairman also informed that the following persons being the interested Director and major shareholders of the Company, namely:

- a) Ms Chryseis Tan Sheik Ling
- b) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- c) Berjaya Land Berhad
- d) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on Ordinary Resolution 8 in respect of their direct and/or indirect shareholdings in the Company.

The Chairman further informed that Mr Chan Kien Sing, being a Director of the Company, is also a Director of several companies under the separate listed group in which Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed to have interests. Although he is not deemed to be interested, he has however voluntarily abstained from voting on this resolution in respect of his direct and/or indirect shareholdings in the Company.

The motion to move Ordinary Resolution 8 was proposed by Ms Lee Chun Shian and seconded by Ms Yong Lai Khuan.

The Chairman then passed the Chair to Mr Heng Kiah Choong for the purpose of considering Resolution 9 in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a Major Shareholder. The Chairman informed that she is interested in Resolution 9 and Her Royal Highness has to abstain from deliberating and voting on the said resolution.

5.3 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a Major Shareholder

Mr Heng Kiah Choong informed that the proposed Resolution 9 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a major shareholder. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a major shareholder in accordance with Paragraph 10.09 of Bursa Securities's Main Market Listing Requirements.

Mr Heng Kiah Choong also informed that the following persons being the interested Directors and substantial shareholders of the Company, namely:

- a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
- b) DYMM Sultan Ibrahim Johor
- c) Ms Chryseis Tan Sheik Ling
- d) Tan Sri Dato' Seri Vincent Tan Chee Yioun

- e) Berjaya Land Berhad
- f) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on Ordinary Resolution 9 in respect of their direct and/or indirect shareholdings in the Company.

Mr Heng Kiah Choong further informed that Mr Chan Kien Sing, being a Director of the Company, has also voluntarily abstained from voting on this resolution in respect of his direct and/or indirect shareholdings in the Company although he is not deemed to be interested.

The motion to move Ordinary Resolution 9 was proposed by Ms Lee Chun Shian and seconded by Ms Lee Yin Bin.

Mr Heng Kiah Choong then passed the Chair back to the Chairman for the next agenda.

#### 5.4 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 Ms Lee Chun Shian and seconded by Ms Yong Lai Khuan.

#### 5.5 Proposed Retention of Mr Heng Kiah Choong as Independent Non-Executive Director

The Chairman informed that the Company will seek shareholder's approval through a single tier voting process for the ordinary resolution to retain Mr Heng who has served for more than twelve years. This is in line with the general rule on voting as provided in Companies Act 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolutions and 75% of votes for special resolutions through a single tier voting process.

Mr Quah Ban Aik ("Mr Quah"), a representative from the Minority Shareholder Watchdog Group, highlighted that under the new Malaysian Code of Corporate Governance ("MCCG"), if the Board continue to retain an Independent Director who has served the Board for a cumulative term of more than 12 years, the Board is recommended to seek shareholders' approval through a two-tier voting process for the resolution to retain such Director as an Independent Director. He noted the explanation given by the Board for not seeking shareholders' approval via two-tier voting for the proposed retention of the Company's Independent Director who have been on the Board for more than 12 years. However, based on the clarification given by the Securities Commission ("SC") earlier, Mr Quah mentioned that the two-tier voting process does not contradict with any provision under the Companies Act 2016. Hence, he suggested the Board to consider seeking shareholders' approval via two-tier voting process for resolution to retain Independent Director of more than 12 years at their next AGM. Mr Quah also suggested the Board to consider adopting the step up practice of the MCCG by setting limit on the tenure of its Independent Directors.

The Board noted and thanked Mr Quah for his suggestions.

The motion to move Resolution 11 in relation to the retention of Mr Heng Kiah Choong as an Independent Non-Executive Director of the Company was proposed by Ms Lee Yin Bin and seconded by Ms Yong Lai Khuan.

5.6 Proposed Retention of Dato' Mohd Salleh Bin Ahmad as Independent Non-Executive Director

The motion to move Resolution 12 in relation to the retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director of the Company was proposed by Ms Lee Yin Bin and seconded by Ms Yong Lai Khuan.

As there were no other resolution to be considered, the Chairman then invited Encik Halim Md Amin of Berjaya Registration Services Sdn Bhd to explain the procedures on the conduct of poll voting.

The Chairman then declared that the Meeting be adjourned at 10.45 a.m. to allow the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

Announcement of Poll Results

After the votes had been counted and verified by Messrs LT Lim & Associates, the Chairman called the Meeting to order at 11.00 a.m. and the representative of Messrs LT Lim & Associates, Ms Shirley Yin reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' fees	2,104,735,180	98.75	26,659,700	1.25
2.	Payment of Directors' Remuneration (excluding Directors' Fees)	2,104,284,980	98.74	26,909,900	1.26
3.	Re-election of Chan Kien Sing as Director	2,104,484,980	98.74	26,909,900	1.26
4.	Re-election of Datuk Robert Yong Kuen Loke as Director	2,104,484,980	98.74	26,909,900	1.26
5.	Re-election of Chryseis Tan Sheik Ling as Director	2,104,484,980	98.74	26,909,900	1.26
6.	Re-appointment of Messrs Deloitte PLT as Auditors	2,104,735,180	98.75	26,659,700	1.25

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
7.	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	2,104,735,180	98.75	26,659,700	1.25
8.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun	513,506,486	95.06	26,659,700	4.94
9.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Companies in which DYMM Sultan Ibrahim Johor is a major shareholder	200,406,486	89.44	23,659,700	10.56
10.	Renewal of authority for the Company to purchase its own shares	2,127,880,880	99.84	3,514,000	0.16
11.	Retention of Heng Kiah Choong as an Independent Non-Executive Director	2,104,484,780	98.74	26,910,100	1.26
12.	Retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director	2,104,484,780	98.74	26,910,100	1.26

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

- (1) "THAT the payment of Directors' fees amounting to RM120,000.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2018 be and is hereby approved."

- (2) “THAT the payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM488,000.00 for the period from 30 November 2018 until the next Annual General Meeting of the Company to be held in 2019 be and is hereby approved.”
- (3) “THAT Mr Chan Kien Sing, being the Director retiring pursuant to Article 102 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- (4) “THAT Datuk Robert Yong Kuen Loke, being the Director retiring pursuant to Article 102 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- (5) “THAT Ms Chryseis Tan Sheik Ling, being the Director retiring pursuant to Article 102 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- (6) “THAT Messrs Deloitte PLT 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.”
- (7) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Articles of Association 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.”
- (8) “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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2018 (“Proposed Mandate I”) 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 I 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.”

- (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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is also a major shareholder respectively as specified in Section 2.3 of the Circular to Shareholders dated 30 October 2018 (“Proposed Mandate II”) 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 II 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 Memorandum and Articles of Association, 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 (“BAssets Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of 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 share 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 BAssets Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BAssets Shares so purchased by the Company in the following manner:-

- (a) cancel all the BAssets Shares so purchased; or
- (b) retain all the BAssets 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 Heng Kiah Choong 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 twelve years.”
- (12) “THAT Dato’ Mohd Salleh Bin Ahmad 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 twelve years.”

6. CONCLUSION

There being no other business to be transacted, the Chairman concluded and closed the Meeting at 11.10 a.m. and thanked the members for their presence at the Meeting.

Confirmed,

CHAIRMAN

Dated: 13 December 2018

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA ASSETS BERHAD HELD ON 29 NOVEMBER 2018**

**Directors**

1)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Chairman/Non-Independent Director
2)	Datuk Wira Lye Ek Seang	Executive Director
3)	Chryseis Tan Sheik Ling	Executive Director
4)	Koh Huey Min	Executive Director
5)	Chan Kien Sing	Non-Executive Non-Independent Director
6)	Datuk Robert Yong Kuen Loke	Non-Executive Independent Director
7)	Heng Kiah Choong	Non-Executive Independent Director
8)	Dato' Mohd Salleh Bin Ahmad	Non-Executive Independent Director

**In Attendance**

1)	Tham Lai Heng Michelle	Company Secretary
2)	Wong Siew Guek	Assistant Company Secretary

**Management Team and By Invitation**

	Name	Representative from
1)	Chan Wing Kong Chong Chun Keong Yvonne Yee Pui Yuen Valen Ng	Berjaya Times Square Sdn Bhd
2)	Ching Chun Keat Chen Fong Chung	Natural Avenue Sdn Bhd
3)	Stanley Tan Heng Lam	Berjaya Assembly Sdn Bhd (Formerly known as Oriental Assemblers Sdn Bhd)
4)	Tan Thiam Chai Sally Teh Phaik See Ang Shwu Jeng	Group Accounts and Budgets, Berjaya Corporation Berhad
5)	Lim Poh Geok Foo Eefaun	Group Investment, Berjaya Corporation Berhad
6)	Gary Huang Khean Yeong Low Hui Chi	Messrs Deloitte PLT
7)	Shirley Yin	Messrs LT Lim @ Associates, Independent Scrutineers
8)	Halim Md Amin	Berjaya Registration Services Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets.



29 November 2018

Minority Shareholders Watch Group  
Tingkat 11, Bangunan KWSP  
No.3 Changkat Raja Chulan  
Off Jalan Raja Chulan  
50200 Kuala Lumpur

Attn: Mr Devanesan Evanson

Dear Sir,

**BERJAYA ASSETS BERHAD (“BAssets”)  
ANNUAL GENERAL MEETING  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018**

We refer to your letter dated 22 November 2018 raising certain points and queries with regards to BAssets’ Annual Report for the year ended 30 June 2018 (“FYE 2018”) and are pleased to furnish herewith our reply (in the same chronological order) to those points and queries raised by your esteemed body as follows:

**Strategic and Financial Matters**

1. The Group’s overall businesses which include hotel, food & beverages, shopping complexes and malls in Kuala Lumpur and Johor Bahru are facing intense competition from industry players.

The hotel, food & beverages segment which is operated mainly by Berjaya Waterfront Hotel (“BWH”) plans to:

- a) continue the refurbishment of its rooms and facilities;
- b) hold a “Bring-Back-Old-Business” campaign by inviting past hotel guests to have an experiential stay at its refurbished rooms;
- c) hold joint promotions with the ferry operators at Waterfront Jetty to create awareness amongst the ferry travellers;
- d) hold regular sales promotions and wedding fairs to promote its banqueting facilities as a location for events and functions; and

**BERJAYA ASSETS BERHAD**

(Company No. 3907-VV)

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Tel: 603-2149 1999 Fax: 603-2148 9637

- e) partner with FAVE for room, food & beverage sales campaigns in Malaysia and Singapore.

Berjaya Times Square Sdn Bhd (“BTSSB”) owns and operates Berjaya Times Square Mall (“BTS Mall”) in Kuala Lumpur and Berjaya Waterfront Complex in Johor Bahru. In order to address the challenge of intense competition from industry players, BTSSB embraces the current digital era by embarking on aggressive digital marketing whilst promoting its events and promotions at both malls to a bigger audience. BTSSB has garnered a large following on its social media platforms, namely Instagram and Facebook.

Further, the general retail consumers’ sentiment has now shifted more towards online shopping. In order to attract higher footfall to its malls, BTSSB continues to bring new shopping and life style experiences by having new food & beverage outlets and attractive events. The recent “*Fabulous 15<sup>th</sup>*” event held at BTS Mall to celebrate its 15<sup>th</sup> anniversary received overwhelming response from its shoppers. Berjaya Times Square Theme Park which is located at BTS Mall has recently revamped its theme park attractions. New attractions such as interactive games projectors, virtual reality games and indoor rock climbing have been added and this is envisaged to increase footfalls to BTS Mall.

In addition, BTSSB always capitalize on the year-end festive season to increase footfalls to both its malls. During this time, BTSSB will put up unique Christmas decorations, organize various events in conjunction with the festivities including attractive shopping offerings, thereby attracting more festive crowd to its malls.

- 2. The breakdown of total administrative expenses by function of BTSSB group for FY2018 is as follows:
  - a) General administrative expenses: RM58.8 million
  - b) Personnel expenses and directors’ remuneration: RM53.8 million
  - c) Marketing and promotion expenses: RM2.4 million

The increase in directors’ remuneration was to compensate the long term contribution and responsibilities of a director in BTSSB. He was instrumental in managing BTSSB since the construction of BTS Mall which is the largest shopping mall ever built in a single phase, including guiding BTSSB to overcome the 1997/98 financial crisis prior to the completion of BTS Mall in year 2003. As recognition of his vision, leadership, guidance and valuable contributions to BTSSB, including amongst others, efforts in addressing the recent tax dispute matter relating to BTSSB, as disclosed in Note 40 in the FY2018 financial statements, the Group decided to reward the said director accordingly in FY2018.

We trust the above have clarified the items highlighted.

Yours faithfully

For and on behalf of  
BERJAYA ASSETS BERHAD

A handwritten signature in black ink, appearing to read 'Lye Ek Seang', written in a cursive style.

DATUK WIRA LYE EK SEANG  
Executive Director