

**BERJAYA ASSETS BERHAD**  
Registration No. 196001000237 (3907-W)  
(Incorporated in Malaysia)

An Extract of Minutes of the Sixty-Fourth Annual General Meeting (“64th AGM” or “the Meeting”) of the Company held on a virtual basis from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 5 December 2024 at 10.00 a.m.

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CHAIRMAN : Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin

PRESENT : As per Appendix A attached

IN ATTENDANCE : Wong Siew Guek  
Tham Lai Heng Michelle } Company Secretaries

**CHAIRMAN WELCOME SPEECH**

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Chairman of the Company, welcomed the shareholders and proxies for their participation at the virtual 64th AGM of the Company.

Before proceeding with the Meeting, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail apologised for not being able to be present physically at the Broadcast Venue. She highlighted that pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairperson of the meeting shall be present at the main venue of the General Meeting. In view thereof, the Board of Directors of the Company has elected Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin, the Deputy Chairman of the Company to chair the 64th AGM.

Tan Sri Dato’ Seri Zulkefli Bin Ahmad Makinudin then welcomed all present and proceeded to introduce the Board members, the Company Secretary, the Management Team and the representatives of the Company’s External Auditors, Messrs Deloitte PLT who were present at the Broadcast Venue to the shareholders.

**CONFIRMATION OF QUORUM**

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

**NOTICE OF MEETING**

The Notice of the 64th AGM dated 28 October 2024 as contained in page 227 of the Company’s Annual Report which had been sent to all shareholders and published on the Company’s corporate website within the prescribed period, was taken as read.

The Chairman of the Meeting announced that the Board of Directors has decided to give e-vouchers worth RM60 to the shareholders who participated at this 64th AGM as a token of appreciation. He further informed that the notification for the e-voucher entitlement would be sent to the entitled shareholders within 1 month.

## **PROCEEDINGS OF MEETING AND VOTING MANNER**

The Chairman informed that in compliance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions to be considered at the 64th AGM would be put to vote by poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator and Messrs Commercial Quest Sdn Bhd (“CQSB”) as the Independent Scrutineer to validate the votes cast for all resolutions put to vote at this meeting using the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

The Chairman informed that for expediency, the meeting would proceed according to the sequence in the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the meeting have been transacted.

The Chairman next invited the shareholders and proxies to submit their questions or remarks in relation to the agenda items to the 64th AGM via the live stream text box on the same e-Portal page.

The Chairman also informed that shareholders and proxies can proceed to vote on the resolutions and submit their votes via the RPV facilities at any time from the start of this meeting and before the end of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short video clip on the procedure for remote voting via the RPV facilities.

The Chairman then proceeded with Item 1 on the Agenda which is to receive and adopt the Company’s audited financial statements for the financial year ended 30 June 2024 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 2024. Hence, Item 1 of the Agenda was meant for discussion only and it would not be put forward for voting.

The Chairman then invited Mr Eric Teoh Cheap Chee 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 2024 to the members present.

Based on their Audit, Deloitte 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 2024 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 Eric Teoh on his presentation of the Auditors' Report.

A slide presentation with an overview of the Group's financial performance for the financial year ended 30 June 2024 was then presented to the members.

After the above presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2024 together with the Directors' and Auditors' Reports were duly adopted.

### **ORDINARY RESOLUTIONS**

The Chairman informed that he was an interested Director for Resolution 1, Resolution 2 and Resolution 3 in relation to the payment of Directors' fees and payment of Directors' benefits (excluding Directors' fees). He then invited Dato' Hisham Bin Othman, the Chief Executive Officer of the Company to chair the Meeting to consider Resolution 1, Resolution 2 and Resolution 3.

1. **PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

Dato' Hisham Bin Othman then proceeded with Ordinary Resolution 1 under item 2 of the agenda which was to approve the payment of Directors' fees amounting to RM358,883.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2024.

2. **PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 1 JULY 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Dato' Hisham Bin Othman proceeded with Ordinary Resolution 2 under item 3 of the agenda which was to approve the payment of Directors' fees amounting to RM583,200.00 to the Non-Executive Directors of the Company for the period from 1 July 2024 until the next Annual General Meeting of the Company.

3. **DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FROM 6 DECEMBER 2024 UNTIL NEXT ANNUAL GENERAL MEETING IN YEAR 2025**

Dato' Hisham Bin Othman proceeded with Ordinary Resolution 3 under item 4 of the agenda which was to approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM640,000.00 for the period from 6 December 2024 until the next Annual General Meeting of the Company to be held in year 2025.

Dato' Hisham Bin Othman also informed that the Directors' benefits (excluding Directors' fees) payable to the Non-Executive Directors of the company comprises of meeting attendance allowances and other emoluments.

Dato' Hisham Bin Othman then passed the Chair back to Tan Sri Dato' Seri Zulkefli for the next item on the agenda.

4. RE-ELECTION OF DIRECTORS

The Chairman proceeded with Resolution 4 under item 5 of the Agenda in relation to the re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

The Chairman informed that he was an interested Director for Resolution 5. He then invited Dato' Hisham Bin Othman, the Chief Executive Officer of the Company to chair the Meeting to consider Resolution 5.

Dato' Hisham Bin Othman then proceeded with Ordinary Resolution 5 under item 6 of the agenda in relation to the re-election of Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Dato' Hisham Bin Othman then passed the Chair back to Tan Sri Dato' Seri Zulkefli for the next item on the agenda.

The Chairman proceeded with Resolution 6 to Resolution 8 under item 7 and item 9 of the Agenda in relation to the re-elections of the following Directors pursuant to the Company's Constitution:-

- (i) Ordinary Resolution 6 - re-election of Datuk Wira Lye Ek Seang as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.
- (ii) Ordinary Resolution 7 - re-election of Dato' Rahim Bin Suboh as a Director of the Company who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.
- (iii) Ordinary Resolution 8 - re-election of Ahmad Radzi Bin Zaini as a Director of the Company who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

5. RE-APPOINTMENT OF AUDITORS

The Chairman informed that Ordinary Resolution 9 under item 10 of the agenda was to approve the re-appointment of Messrs Deloitte PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman further informed that the auditors, Messrs Deloitte PLT have indicated their willingness to continue in office.

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 Chairman then proceeded with Ordinary Resolution 10 under item 11 of the agenda as special business, which was to renew the general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new 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 such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that as at the date of the 64th AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 5 December 2023.

6.2 Ordinary Resolution - 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/or Berjaya Corporation Berhad

The Chairman proceeded with Ordinary Resolution 11 which 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/or Berjaya Corporation Berhad. This proposed resolution, if passed, would allow 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/or Berjaya Corporation Berhad including companies in which such persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and/or Berjaya Corporation Berhad is a/are major shareholder(s) in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman highlighted 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 this Ordinary Resolution 11 in respect of their direct and/or indirect shareholdings in the Company.

6.3 Ordinary Resolution - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Companies in which Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are Major Shareholders

The Chairman informed that Ordinary Resolution 12 was in relation to the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature with companies in which Berjaya Corporation Berhad and Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders. This proposed resolution, if passed, would allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with companies in which Berjaya Corporation Berhad and Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman highlighted that the following persons being the interested Director and substantial shareholders of the Company, namely:

- a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
- b) Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim
- c) Berjaya Land Berhad; and
- d) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on this Ordinary Resolution 12 in respect of their direct and/or indirect shareholdings in the Company.

6.4 Ordinary Resolution - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with a Company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are Major Shareholders

The Chairman informed that Ordinary Resolution 13 was in relation to the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature with a company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders. This proposed resolution, if passed, would allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with a company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman highlighted 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) Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim
- c) Ms Chryseis Tan Sheik Ling
- d) Tan Sri Dato' Seri Vincent Tan Chee Yioun

and persons connected with them would abstain from voting on this Ordinary Resolution 13 in respect of their direct and/or indirect shareholdings in the Company.

6.5 Ordinary Resolution –  
Proposed Renewal of Authority for the Company to purchase its own shares

The Chairman informed that Ordinary Resolution 14 was in relation to the proposed renewal of authority for the Company to purchase its own shares, the details of which were set out in the Statement to Shareholders dated 28 October 2024.

The Chairman further informed that as at the date of the 64th AGM, the Company did not purchase any of its own shares pursuant to the mandate granted to the Company at the last AGM held on 5 December 2023.

7. ANY OTHER BUSINESS

The Chairman then moved on with the last item on the Agenda that was to transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

The Chairman informed that the Company did not receive any notice to transact any other business at this meeting.

**Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and invited Dato' Hisham Bin Othman, the Chief Executive Officer of the Company to read out the questions and provide answers accordingly.

Dato' Hisham informed that the Board would answer as many questions as posed which were related to the business of the AGM. Dato' Hisham also informed that the Board would group all related and similar questions and provide their response to avoid repetition.

The questions raised by the shareholders/proxies via the e-Portal and the responses provided are summarised in the Appendix B attached herewith.

**VOTING ON THE RESOLUTIONS**

After all relevant questions were dealt with, Dato' Hisham thanked the shareholders for the questions. The Chairman then announced the closure of the Q&A session.

The Chairman reminded the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, the video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to guide the shareholders and proxies to cast their vote accordingly.

The meeting was thereafter adjourned at 11.00 a.m.

### **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted by the Poll Administrator and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.22 a.m. and the representative from CQSB, Cik Nurhayati Binti Sopian 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 for the financial year ended 30 June 2024	2,081,650,273	99.9955	94,246	0.0045
2.	Payment of Directors' fees for the period from 1 July 2024 until the next AGM of the Company	2,081,647,368	99.9955	94,153	0.0045
3.	Payment of Directors' Benefits (excluding Directors' Fees)	2,081,645,369	99.9954	96,588	0.0046
4.	Re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director	2,080,393,051	99.9352	1,349,462	0.0648
5.	Re-election of Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin as Director	2,081,711,793	99.9985	30,456	0.0015
6.	Re-election of Datuk Wira Lye Ek Seang as Director	2,081,711,994	99.9985	30,755	0.0015
7.	Re-election of Dato' Rahim Bin Suboh as Director	2,081,712,192	99.9985	30,457	0.0015
8.	Re-election of Ahmad Radzi Bin Zaini as Director	2,081,712,093	99.9985	30,656	0.0015
9.	Re-appointment of Messrs Deloitte PLT as Auditors	2,081,729,910	99.9994	12,618	0.0006



No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
10.	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	2,081,728,605	99.9993	13,750	0.0007
11.	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/or Berjaya Corporation Berhad	626,654,617	99.9923	48,558	0.0077
12.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with companies in which Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders	1,451,240,713	99.9967	48,558	0.0033
13.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with a company in which Tan Sri Dato' Seri Vincent Tan Chee Yioun and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders	625,304,195	99.9922	48,558	0.0078
14.	Renewal of authority for the Company to purchase its own shares	2,081,724,770	99.9992	17,679	0.0008

The Chairman then declared that all resolutions, that is Resolutions 1 to 14 were duly carried as follows:-

- (1) “THAT the payment of Directors' fees amounting to RM358,883.00 to the Non-Executive Directors of the Company for the financial year ended 30 June 2024 be and is hereby approved.”
- (2) “THAT the payment of Directors' fees amounting to RM583,200.00 to the Non-Executive Directors of the Company for the period from 1 July 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”
- (3) “THAT the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM640,000.00 for the period from 6 December 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”
- (4) “THAT YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, being the Director retiring pursuant to Clause 117 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”
- (5) “THAT Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin, being the Director retiring pursuant to Clause 117 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”
- (6) “THAT Datuk Wira Lye Ek Seang, being the Director retiring pursuant to Clause 117 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”
- (7) “THAT Dato' Rahim Bin Suboh, being the Director retiring pursuant to Clause 107 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”
- (8) “THAT Ahmad Radzi Bin Zaini, being the Director retiring pursuant to Clause 107 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”
- (9) “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.”
- (10) “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.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

- (11) “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 (“TSVT”) and/or Berjaya Corporation Berhad (“BCorporation”), including companies in which such persons connected with TSVT and/or BCorporation is a/major shareholder(s) as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 (“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.”

- (12) “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 companies in which Berjaya Corporation Berhad and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 (“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.”

- (13) “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 a company in which Tan Sri Dato’ Seri Vincent Tan Chee Yioun and KDYMM Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim are major shareholders as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2024 (“Proposed Mandate III”) 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 III 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.”

- (14) “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 (“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.”

The duly re-elected Directors thanked the shareholders present for re-electing them.

Mr Eric Teoh Cheap Chee, the representative from Deloitte, also thanked the shareholders present for the re-appointment of Deloitte as the Auditors of the Company until the conclusion of the next AGM.

At this juncture, Dato’ Hisham Bin Othman, the Chief Executive Officer of the Company took the opportunity to introduce the new Times Square 2 project to the shareholders with its unique selling points. Shareholders who are interested to buy the property were encouraged to visit the sales gallery or contact the sales teams to learn more about the project.

Dato’ Hisham Bin Othman then passed the Chair back to the Chairman to continue with the meeting.

Lastly, the Chairman reiterated that the Board of Directors has decided to give e-vouchers worth RM60 to the shareholders who participated at this 64th AGM as a token of appreciation. He further informed that the notification for e-voucher entitlement would be sent via email to the entitled shareholders and such vouchers can be redeemed via B-infinite mobile app.

## 8. CONCLUSION

There being no other business to be transacted, the Chairman concluded and closed the Meeting at 11.38 a.m. and thanked the members for their presence at the Meeting.

Confirmed,

CHAIRMAN

Dated: 17 December 2024

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING  
BERJAYA ASSETS BERHAD HELD ON 5 DECEMBER 2024**

**Directors**

1)	Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin	Deputy Chairman/ Independent Non-Executive Director
2)	Dato' Hisham Bin Othman	Chief Executive Officer/ Executive Director
3)	Ahmad Radzi Bin Zaini	Managing Director
4)	Datuk Wira Lye Ek Seang	Non-Independent Non-Executive Director
5)	Chan Kien Sing	Non-Independent Non-Executive Director
6)	Mohd Shukor Bin Abdul Mumin	Independent Non-Executive Director
7)	Dr Jayanthi Naidu G. Danasamy	Independent Non-Executive Director
8)	Dato' Rahim Bin Suboh	Independent Non-Executive Director

**Present via Live Streaming**

1)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Chairman/ Non-Independent Non-Executive Director
2)	Chryseis Tan Sheik Ling	Executive Director

**In Attendance**

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Wong Siew Guek	

**Management Team and By Invitation**

	Name	Representative from
1)	Tan Tee Ming Chan Wing Kong Chong Chun Keong	Berjaya Times Square Sdn Bhd
2)	Ching Chun Keat	Natural Avenue Sdn Bhd
3)	Chong Nam Seng	Berjaya Assembly Sdn Bhd
4)	Tan Thiam Chai Sally Teh Phaik See	Group Accounts and Budgets, Berjaya Corporation Berhad
5)	Syairul Irwan Bin Rased	Sustainability Secretariat, Berjaya Assets Berhad
6)	Eric Teoh Cheap Chee Tee Syryae	Messrs Deloitte PLT
7)	Rachel Ou	SS E Solutions Sdn Bhd
8)	Nurhayati Binti Sopian	Commercial Quest Sdn Bhd, Independent Scrutineer

**Members, Proxies and Corporate Representatives**

As per the attendance sheets.

**BERJAYA ASSETS BERHAD**  
Registration No. 196001000237 (3907-W)  
(Incorporated in Malaysia)

Questions from shareholders/proxies

NO.	QUESTIONS AND ANSWERS
<b>Q1</b>	<b>Please send me printed Annual Report.</b>
	<p>Response:-</p> <p>The Chief Executive Officer, Dato' Hisham Bin Othman replied that shareholders may request for a printed copy of Annual Report from the Company's share registrar, Berjaya Registration Services Sdn Bhd. Shareholders may refer to the AGM Notification to Shareholders which was sent via post or email to them earlier for the contact details of the Share Registrar.</p>
<b>Q2</b>	<b>Kindly give food voucher and also request hard copy of Annual Report.</b>
	<p>Response:-</p> <p>Dato' Hisham Bin Othman replied that as announced by Chairman earlier, the Board of Directors has decided to give e-vouchers worth RM60 to the shareholders who participated at this AGM. The notification for the e-vouchers entitlement will be sent via email to the entitled shareholders within 1 month from the date of this AGM.</p> <p>Dato' Hisham also informed that he has replied on the shareholder's request for hard copy of Annual Report earlier.</p>
<b>Q3</b>	<b>How much does the Company spend on this virtual AGM? Would the Board of Directors give food voucher as a token of appreciation for attending this RPV. I would like to request a printed hard copy of the company Annual Report.</b>
	<p>Response:-</p> <p>Dato' Hisham Bin Othman replied that the cost of convening this virtual AGM is about RM30,000. This excludes the cost of e-vouchers giving to the shareholders and other related expenses such as advertisement charges for the AGM notice on the newspaper and printing/postage charges for the distribution of the notice to shareholders.</p> <p>Dato' Hisham also informed that the requests on e-vouchers and printed Annual Report have been answered earlier.</p>
<b>Q4</b>	<b>I hope next year will have hybrid AGM to enable outstation shareholders to attend. Thanks.</b>
	<p>Response:-</p> <p>Dato' Hisham Bin Othman replied that the Company will be holding physical AGM next year in compliance with the recent directive by Securities Commission Malaysia and Bursa Malaysia Berhad as announced in August this year. He added that the Board looks forward to meeting the shareholders in person at next year AGM. He further informed that the Company will be most likely holding a fully physical AGM next year. The Board will however make the final decision later.</p>



<b>Q5</b>	<b>May I know company will continue the virtual RPV meeting as company's policy or hybrid in the future? Will Hybrid increase company's expenses?</b>
	<p>Response:- Dato' Hisham Bin Othman replied that as mentioned earlier, the Company will be most likely holding a fully physical AGM next year. However, the Board has yet to have final decision on the manner of holding the AGM.</p> <p>Dato' Hisham further informed that the cost of holding a hybrid AGM is expected to be twofold higher as compared to physical AGM.</p>
<b>Q6</b>	<b>Dear Directors, please give e-voucher of Berjaya Times Square Theme Park, so that can bring grandchildren go there. Million thanks.</b>
	<p>Response:- Dato' Hisham Bin Othman thanked the shareholder for her suggestion and he informed that the Board will consider distributing theme park voucher to shareholders at future AGMs.</p>
<b>Q7</b>	<b>Tan Sri Chairman, how the minimum wage announced in budget affect the company bottom line? I am in favour of RPV AGM as it is more convenient for senior shareholders especially my dad who is 75 years. Alternatively, the future AGM can held simultaneously- RPV &amp; physical as done by Maybank &amp; Affin Bank, given the choice by shareholder. Also, request a copy of your's Annual Report. Thank you.</b>
	<p>Response:- Dato' Hisham Bin Othman replied that the impact is expected to be very minimal (about 1%) as the majority of workforce is already earning above the minimum wage level of RM1,700.</p> <p>Dato' Hisham informed that the questions on the mode of holding AGM and requisition of printed copy of Annual Report have been answered earlier. He however pointed out that there were very few public listed companies held hybrid AGM, mainly due to higher cost involved.</p>
<b>Q8</b>	<b>Can the company consider to hold hybrid AGM for the coming year. Thank you.</b>
	<p>Response:- Dato' Hisham Bin Othman thanked all the shareholders for their suggestion to hold hybrid AGM. He again informed that the Board will consider this matter in future.</p>
<b>Q9</b>	<b>Good Morning. Keep up good work. Thank you.</b>
	<p>Response:- Dato' Hisham Bin Othman thanked the shareholder for the heartening compliment. He informed that the Board will continue to keep working in the best interests of the Company as well as the shareholders.</p>

<b>Q10</b>	<b>When the Company will give dividend to the shareholders.</b>
	<p>Response:-</p> <p>Dato' Hisham Bin Othman replied that the Board looks forward to the day when the Company is in a stronger position to declare dividend as declaration of dividend is contingent on the bottom line of the Company.</p> <p>He however informed that the Company has made steady progress and improvement financially over the years since it emerged from the pandemic.</p> <p>Dato' Hisham added that the operating incomes and profit of almost all business units have showed improvement over the years post pandemic. The Group's profit was however negatively impacted by impairment and a net fair value loss on non-current assets held for sale recognised during the financial year. He hoped that the Company would be able to achieve stronger bottom line soon in order to declare dividend to shareholders.</p>