

BERJAYA CORPORATION BERHAD
[Registration No. 200101019033 (554790-X)]
Incorporated in Malaysia

An Extract of Minutes of the Nineteenth Annual General Meeting (“19th AGM” or “Meeting”) of the Company (or “BCorp”) held on a fully 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 Wednesday, 16 December 2020 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 19th AGM dated 30 October 2020 as contained on Page 379 to Page 383 of the Company's Annual Report was taken as read by the Secretary.

CHAIRMAN WELCOME SPEECH

Before the meeting proceeded, Tan Sri Chairman, on behalf of the Board of Directors (“Board”) of BCorp, welcomed the shareholders, proxy holders and the invited guests to the 19th AGM. Tan Sri Chairman informed the shareholders that all processes, questions and voting in relating to the 19th AGM is conducted entirely online from the Broadcast Venue, mainly due to the current COVID-19 pandemic and is for the safety of all shareholders, employees and Directors.

Tan Sri Chairman then proceeded to introduce the Board members, the Company Secretary, the Chief Financial Officer, the Financial Advisor, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue and Dato’ Zurainah Binti Musa who participated the Meeting remotely via live webcast.

Tan Sri Chairman also informed that Dato’ Sri Azlan Meah Bin Hj Ahmed Meah was unable to attend the Meeting and has extended his apologies to all members present as he is on medical leave.

PROCEEDINGS OF MEETING AND VOTING MANNER

Tan Sri Chairman informed that in compliance with Paragraph 8.29A (1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all the resolutions to be considered at the 19th AGM would be put to vote by poll electronically.

Tan Sri Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process 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 via Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

Tan Sri Chairman further informed the shareholders 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 19th AGM have been transacted.

Tan Sri Chairman then reminded the shareholders and proxies that they could 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 closure 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.

Tan Sri Chairman then informed the shareholders and proxies that a short video clip on the procedure for remote voting via the RPV facilities prepared by SS E Solutions would be shown on the screen.

After the short presentation by SS E Solutions, Tan Sri Chairman 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 2020 together with the Directors’ and Auditors’ Reports thereon.

AUDITED FINANCIAL STATEMENTS

Tan Sri Chairman informed that under the provisions of Section 340 subsection (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 2020. This agenda do not require the approval of the shareholders and hence, it would not be put forward for voting.

However, shareholders present would be able to ask questions and give comments on the Company’s audited financial statements during the Q&A session.

Tan Sri Chairman then invited Mr Yap Seng Chong, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2020 to the shareholders present.

Tan Sri Chairman then thanked Mr Yap Seng Chong for his presentation of the Auditors’ Report and proceeded with the presentation on the Group’s financial performance for the financial year ended 30 June 2020 to the shareholders which was summarised in a slide presentation via a video clip.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2020 together with the Directors' and Auditors' Reports were duly adopted.

Tan Sri Chairman informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 9 December 2020 in relation to the Operational & Financial Matters of the Group and Corporate Governance issues.

The MSWG questionnaire and the Company's replies thereof was presented to the shareholders in a slide presentation which was published on the screen for the shareholders as set out in Appendix II.

ORDINARY RESOLUTIONS

1. DIRECTORS' FEES

Tan Sri Chairman proceeded with Ordinary Resolution 1 under Item 2 of the Agenda which was 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 17 December 2020 until the next AGM of the Company to be held in year 2021.

2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 17 DECEMBER 2020 UNTIL THE NEXT AGM OF THE COMPANY IN 2021

Tan Sri Chairman then proceeded with Ordinary Resolution 2 under Item 3 of the Agenda which was to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM380,000.00 for the period from 17 December 2020 until the next AGM of the Company.

3. RE-ELECTION OF DIRECTORS

Tan Sri Chairman informed the shareholders that Mr Chan Kien Sing did not wish to seek re-election as a Director of the Company and hence, he shall retire as a Director of the Company upon the conclusion of the Company's 19th AGM. Therefore, shareholders' approval for Ordinary Resolution 3 under Item 4(a) of the Agenda in relation to the re-election of Mr Chan Kien Sing was no longer required.

Tan Sri Chairman proceeded with Ordinary Resolution 4 under Item 4(b) of the Agenda in relation to the re-election of Dato' Sri Robin Tan Yeong Ching 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.

Tan Sri Chairman then proceeded with Ordinary Resolution 5 under Item 4(c) of the Agenda in relation to the re-election of Datuk Robert Yong Kuen Loke 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.

4. RE-APPOINTMENT OF AUDITORS

Tan Sri Chairman moved on and proceeded with Ordinary Resolution 6 under Item 5 of the Agenda which was to approve the re-appointment of Messrs Ernst & Young PLT (“EY”) 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.

Tan Sri Chairman informed that EY has indicated their willingness to continue in office.

5. SPECIAL BUSINESS

5.1 Ordinary Resolution

- Authority to Issue and Allot Shares

Pursuant to Sections 75 and 76 of The Companies Act 2016

Tan Sri Chairman proceeded with Ordinary Resolution 7 under Item 6(i) of the Agenda as special business, which was to seek the shareholders’ approval on the renewal of a 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 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 AGM of the Company.

Tan Sri Chairman informed that as at the date of the Meeting, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the last AGM held on 12 December 2019.

Tan Sri Chairman then passed the Chair to Datuk Robert Yong Kuen Loke for the purpose of considering Ordinary Resolution 8 under Item 6(ii) of the Agenda as special business, in relation to the proposed renewal of and new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature. Tan Sri Chairman informed that he was an interested Director and Substantial Shareholder for Ordinary Resolution 8 under Item 6(ii) of the Agenda, hence he has to abstain from deliberating and voting on the said resolution.

5.2 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 shareholders that the proposed Ordinary Resolution 8 under Item 6(ii) of the Agenda in relation to the proposed renewal of and new Shareholders’ mandate for Recurrent Related Party Transactions of a revenue or trading nature, if passed, would 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 would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- (i) Tan Sri Dato' Seri Vincent Tan Chee Yioun;
- (ii) Dato' Sri Robin Tan Yeong Ching;
- (iii) Nerine Tan Sheik Ping; and
- (iv) Morvin Tan U-Jiang.

Datuk Robert Yong Kuen Loke also further informed that Mr Chan Kien Sing is also a Director of certain companies of which the Company was deemed to have an interest. Therefore, he has voluntarily abstained from voting on Ordinary Resolution 8 in respect of his direct and/or indirect shareholdings in the Company.

5.3 Ordinary Resolution

- Proposed Renewal of Authority for the Company to Purchase Its Own Shares

Tan Sri Chairman proceeded with Ordinary Resolution 9 under Item 6(iii) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares.

Tan Sri Chairman informed that as at to-date, the Company has bought back 290.6 million of its shares from the open market pursuant to the mandate granted by the Company at the last AGM held on 12 December 2019 and a total of 194.950 million treasury shares have been distributed as Share Dividend on 15 October 2020. The cumulative total number of shares bought back as at to-date was 253.477 million shares.

5.4 Ordinary Resolution

- Proposed Retention of Independent Non-Executive Directors

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.

(a) Datuk Robert Yong Kuen Loke

Tan Sri Chairman then proceeded with Ordinary Resolution 10 under Item 6(iv) of the Agenda in relation to the proposed retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director of the Company.

Tan Sri Chairman informed the shareholders that Datuk Robert Yong Kuen Loke has been an Independent Non-Executive Director of the Company since 1 December 2008 and he has served the Company as an Independent Non-Executive Director for a cumulative term of more than nine (9) years. He is also the Chairman of Board Committees namely, 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 contributions and independent judgment that he brings to the Board. Thus, the Board has recommended Datuk Robert Yong Kuen Loke to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2020 Annual Report.

(b) Dr Jayanthi Naidu G. Danasamy

Tan Sri Chairman then proceeded with Ordinary Resolution 11 under Item 6(v) of the Agenda in relation to the proposed retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director of the Company.

Tan Sri Chairman informed the shareholders that Dr Jayanthi Naidu G. Danasamy's tenure as an Independent Non-Executive Director would reach a cumulative term of nine (9) years after 13 January 2021. She is also a member of Board Committees namely, 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 Dr Jayanthi Naidu G. Danasamy and was satisfied with the contributions and independent judgment that she brings to the Board. Thus, the Board has recommended Dr Jayanthi Naidu G. Danasamy to continue serving as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2020 Annual report.

Q&A SESSION

Tan Sri Chairman informed that the Board would endeavour to answer as many questions posed which were related to the business of the 19th AGM. The questions and the Company's responses thereto were set out in Appendix III attached herewith.

ANNOUNCEMENT OF POLL RESULTS

Upon conclusion of the Q&A session, Tan Sri Chairman advised that 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 provide guidance for shareholders and proxies to cast their vote accordingly.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, Tan Sri Chairman then called the Meeting to order at 11.35 a.m. and the representative of CQSB 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.	2,708,452,346	99.86	3,792,786	0.14
2.	Payment of Directors' Remuneration (excluding Directors' fees) for the period from 17 December 2020 until the next AGM of the Company.	2,705,421,761	99.75	6,820,211	0.25
3.	Re-election of Chan Kien Sing as Director.	Withdrawn	-	Withdrawn	-
4.	Re-election of Dato' Sri Robin Tan Yeong Ching as Director.	2,680,645,418	98.92	29,301,547	1.08
5.	Re-election of Datuk Robert Yong Kuen Loke as Director.	2,683,554,110	98.98	27,680,790	1.02

6.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	2,709,084,835	99.88	3,255,287	0.12
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	2,709,146,376	99.88	3,128,908	0.12
8.	Renewal of and new shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	270,750,112	98.85	3,142,708	1.15
9.	Renewal of authority for the Company to purchase its own shares.	2,709,345,288	99.89	2,989,874	0.11
10.	Retention of Datuk Robert Yong Kuen Loke as Independent Non-Executive Director.	2,683,499,650	98.98	27,736,153	1.02
11.	Retention of Dr Jayanthi Naidu G. Danasamy as Independent Non-Executive Director.	2,708,617,234	99.87	3,518,963	0.13

Tan Sri Chairman then declared that all the following resolutions, that was Resolutions 1, 2, 4 to 11 were duly carried except Resolution 3 which has been withdrawn as follows:-

- 1) "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 17 December 2020 until the next AGM of the Company to be held in 2021 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 RM380,000.00 for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 be and is hereby approved."
- 3) "THAT Dato' Sri Robin Tan Yeong Ching, 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."
- 4) "THAT Datuk Robert Yong Kuen Loke, 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 Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration."
- 6) "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."

- 7) "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 2020 ("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."

- 8) "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.”
- 9) “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 nine (9) years.”
- 10) “THAT Dr Jayanthi Naidu G. Danasamy be and is hereby retained as an Independent Non-Executive Director of the Company and she shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that her tenure will reach a cumulative term of nine (9) years after 13 January 2021.”

The duly re-elected Directors namely, Dato’ Sri Robin Tan Yeong Ching and Datuk Robert Yong Kuen Loke thanked the members present for re-electing them and for their support and confidence in them.

Berjaya Corporation Berhad [Registration No. 200101019033 (554790-X)]
- Nineteenth Annual General Meeting of the Company held on 16 December 2020

Datuk Robert Yong Kuen Loke and Dr Jayanthi Naidu G. Danasamy also thanked the members for retaining them as Independent Non-Executive Directors of the Company.

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

6. CONCLUSION

Tan Sri Chairman concluded and closed the meeting at 11.45 a.m. and thanked the shareholders for their participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 28 December 2020

ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 16 DECEMBER 2020

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' Zurainah Binti Musa	Executive Director
5)	Nerine Tan Sheik Ping	Executive Director
6)	Chan Kien Sing	Non-Executive Non-Independent Director
7)	Datuk Robert Yong Kuen Loke	Independent Director
8)	Dr Jayanthi Naidu Binti G. Danasamy	Independent Director
9)	Penelope Gan Paik Ling	Independent Director

In Attendance

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Soh Ley Moi	

Management Team and By Invitation

	Name	Representative from
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Ernest Lau Lub Ding	Chief Financial Officer, Berjaya Corporation Berhad
3)	Hen Jong Ren Janine Thong	Group Accounts and Budgets, Berjaya Corporation Berhad
4)	Yap Seng Chong David Liu Sai Kong	Messrs Ernst & Young PLT
5)	Lau Bik Soon	REDtone Digital Berhad (formerly known as REDtone International Berhad)
6)	Koh Chee Yong	KUB-Berjaya Enviro Sdn Bhd
7)	Tan Mun Choy	Inter-Pacific Securities Sdn Bhd
8)	Wong Ee-Coln	Property Investment
9)	Khor Poh Waa	Berjaya Vacation Club Berhad
10)	Yau Su Peng	Informatics Education Limited / BLoyalty Sdn Bhd / Borders
11)	Ooi Lee Meng	Berjaya Lottery Vietnam Limited
12)	Dr Alice Lee Fui Yee	Cosway Group of Companies
13)	Loh Paik Yoong	Group Investment
14)	Chong Tsuey Yann	Group Investment
15)	Syed Ali Shahul Hameed	Property Investment & Development
16)	Hew Chit Kong	Berjaya Hotel & Resort

Members, Proxies and Corporate Representatives

As per the attendance sheets.



16 December 2020

Chief Executive Officer
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 CORPORATION BERHAD (“BCORP”)
ANNUAL GENERAL MEETING - FOR FINANCIAL YEAR ENDED 30 JUNE 2020**

We refer to your letter dated 9 December 2020 raising certain points and queries on BCorp’s Annual Report for the financial year ended 30 June 2020 and are pleased to furnish herewith our reply (in the same sequential order) to those points and queries raised by your esteemed body as follows:

Operational & Financial Matters

- 1)(a) Cosway recorded a lower revenue of RM403.7 million as compared to RM576.7 million in the previous financial period. The Cosway operations were impacted by unprecedented challenges such as violent protests in Hong Kong affecting the Asian market, natural disaster (i.e. typhoon Hagupit) impacting the northern part of Asia and the outbreak of Covid-19 during the financial year ended 30 June 2020.

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(Company No. 554790-X)

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Cosway has undertaken certain measures to improve revenue, such as ad-hoc promotions focusing on essential household and sanitization products. The Covid-19 pandemic has heightened the health consciousness and awareness among the general public and Cosway has capitalised on this by speeding up new product launches on dietary supplements. Other sales avenue that Cosway is focusing on to improve its revenue includes the following:-

- i) aggressive online promotion to further boost consumer spending by offering free delivery, instant rebates and vouchers;
- ii) the recruitment of more members by offering free memberships and targeting selected market segment at each recruitment drive; and
- iii) building its brand and product awareness through social media platform and FaceBook live broadcast. Cosway often stays in contact with its members and target audiences by conducting frequent meetings or trainings via organising webinars to share its product information and marketing plans.

- 1)(b) Cosway online sales increased from 1% to 18% in the month of April 2020. During the Movement Control Order (“MCO”) period, all physical stores were ordered to close and Cosway switched to the online platform to generate sales. Currently, the online sales is less than 5% of post Conditional Movement Control Order (“CMCO”) period.

Cosway is upgrading its website and online platform to strengthen its online presence. The new website is targeted to be rolled out by end of quarter 3 of financial year 2021. The objective is to improve the online linkage by merging both website and online shopping as one to improve the shopping experience of its members.

- 1)(c) There was an impairment of goodwill amounting to RM60.0 million. The impairment was made as the recoverable amount was lower than the carrying amount of the goodwill. The recoverable amount of the goodwill was determined based on the discounted cash flows projection to be generated from the operations. The uncertainty associated with the outbreak of Covid-19 gave rise to the lower cash flow projection and this led to the recognition of the impairment loss.

The remaining goodwill will be subject to annual impairment assessment at the end of the next financial year end. When the recoverable amount is lower than the carrying amount of the goodwill, then further impairment will be required to be made.

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- 2) Due to the Covid-19 pandemic and work restriction during MCO, the work-in-progress at the construction site is now behind schedule by about 2 weeks. However the Group is confident in handing over The Tropika project to the purchasers within the deadline, as there is a buffer of 6 months between the project completion and vacant possession date. In addition, the COVID-19 Bill has been passed by Parliament on 25th August 2020, whereby the period from 18 March 2020 to 31 August 2020 may be excluded from the calculation of the time for delivery of vacant possession by the developer to the purchaser subject to approval from the relevant authorities. Therefore, the risk arising from potential claims for late delivery is minimal.

The construction work for The Tropika project at Bukit Jalil was awarded based on firmed price contract and is not subject to any adjustment due to fluctuation of costs. Therefore, the Group does not expect any impact from the rising cost of construction materials leading to an overrun of project costs.

- 3) The uncertainty over Brexit may affect consumer spending including having certain impact on the auto industry in the UK. However, there has not been any significant change to the manufacturers of the brands that H.R. Owen represents in terms of new product launches and delivery timetable.

H.R. Owen is UK's leading luxury motor dealer operating predominantly in London, representing major brands such as Ferrari and Lamborghini. These brands value their presence in London as UK is a major market. In addition, the UK is the home market for Aston Martin, Bentley and Rolls-Royce, therefore it is somewhat shielded from the effects of Brexit. For the first quarter ended 30 September 2020 of FY2021, H.R. Owen registered revenue growth of 10.8% as compared to the previous year corresponding quarter mainly due to higher sales from the fulfilment of backlog orders. H.R. Owen's customers are less price sensitive and the Group remains cautiously optimistic of the future prospect of H.R. Owen. Despite the effect of Covid-19 pandemic and the absence of a UK trade deal at this juncture, H.R. Owen is still able to maintain a healthy sales order bank for new vehicles.

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- 4) Currently, most BStarbucks stores have recovered to pre-Covid-19 revenue level. However, the sales at the tourist related stores are still on the recovery phase. For FY2021, BStarbucks is optimistic that further recovery of its sales revenue will continue once the inter-state travel restrictions are lifted.
- 5) BRoasters was profitable in quarter 1 FY2021, from July 2020 to September 2020. If there were no major changes in the macro environment with regards to further lockdown and movement restriction, BRoasters expects the positive trend to continue.
- 6) The impairment assessment model on trade receivables was changed from the 'incurrence' model to 'expected credit loss' model after the adoption of MFRS 9: Financial Instruments at the beginning of the previous financial period. Expected credit loss is the difference between the contractual cash flows and the cash flows that are expected to be received.

The trade receivables amount of RM69.087 million was credit-impaired, which means there are indications that credit loss can be expected from this amount. This amount was subject to assessment and after assessment, it was determined that an allowance of RM65.291 million was required as the probability of recovery is low. The Group continues to pursue the recovery of these receivables.

The Group has recovered about RM2.2 million thus far during quarter 1 FY2021.

BERJAYA CORPORATION BERHAD

(Company No. 554790-X)

Level 12 Berjaya Times Square, No.1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.

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Corporate Governance Matters

Tan Sri Dato' Seri Tan Chee Yioun, the Executive Chairman leads the Group in its strategic business direction and planning. He is constantly in touch with the Board members and is available for consultation at all times, not only during Board meetings. Dato' Zurainah Binti Musa, an Executive Director, is the Group's liaison person with the government authorities and regulators.

Tan Sri Dato' Seri Tan Chee Yioun was not able to attend two of the Board meetings as he had unforeseen business engagements on those days.

Dato' Zurainah Binti Musa was not able to attend two of the Board meetings as she had to attend to some unforeseen engagements and also to attend certain meetings scheduled by the government officials.

Nevertheless, the Board is fully confident of their commitment and dedication to the Group.

We trust the above have clarified the points raised.

Yours faithfully
For and on behalf of
Berjaya Corporation Berhad

Dato' Sri Robin Tan Yeong Ching
Chief Executive Officer

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BERJAYA CORPORATION BERHAD
 [Registration No. 200101019033 (554790-X)]
 Incorporated in Malaysia

Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	What is the status on the privatization of Berjaya Land Berhad (“BLand”) as mentioned by Tan Sri Chairman in December 2018?
	Tan Sri Chairman replied that the Board had not made any decision on the privatisation of BLand and will make necessary announcement in due course if the Board had made a decision.
Q2	Thank you for the share dividend payout by Berjaya Corporation Berhad (“BCorp”). However, there was no announcement of dividend for BLand. Can you distribute also treasury shares to shareholders as dividend?
	Tan Sri Chairman replied that the Board of Directors of BLand would consider paying dividend next year.
Q3	How is the Company to ensure profitability during and post COVID-19 pandemic?
	Tan Sri Chairman replied that the Company had implemented austerity measures to reduce the operating costs. In addition, the Company has also used alternative marketing and delivery channels to continue business operations. The management is also exploring new business opportunities and will be very prudent when embarking on any new business.
Q4	What is the COVID-19 impact on business? What is the strategy in the next twelve (12) months?
	Tan Sri Chairman reiterated that the Company has implemented austerity measures to reduce the operating costs and used alternative marketing and delivery channels in its business operations. Tan Sri Chairman believed that the Company is able to overcome the current challenging times.
Q5	What is the update on Iceland projects?
	<p>Tan Sri Chairman informed that BCorp Group had bought about fourteen (14) hotels in Iceland at a very good price. The Group is planning to build a Four Seasons Hotels & Residences (“4 Seasons Project”) in Reykjavik, the capital of Iceland. The BCorp Group had also bought one (1) acre of land at the waterfront and is currently negotiating with the Port Authority for the leasing of three (3) to four (4) acres lands from them.</p> <p>The management is optimistic that the Proposed 4 Seasons Project in Iceland would bring benefit to Iceland tourism. However, the Chairman of the Port Authority is not in favour of Proposed 4 Seasons Project, whilst other members of Port Authority were in favour of the said project.</p>

NO.	QUESTIONS AND ANSWERS
Q6	What is the status on Sungai Besi race course development, settlement on compensation and indicative sum?
	<p>Tan Sri Chairman recapitulated to the shareholders on the Sungai Besi court case, whereby BCorp Group has commenced legal proceedings against the Selangor State Government and won the first round of the court case and demanded for a big claim from the Selangor State Government for delaying the project.</p> <p>The court case is currently pending the final hearing of the Court of Appeal. In the event BCorp Group won the case, BCorp Group would like to have an amicable settlement with the Selangor State Government as BCorp Group realised the importance of maintaining a good relationship with the Selangor State Government.</p>
Q7	What is the update on Vietnam Gaming business and its outlook? Any profit and what kind of profit or loss does this segment contribute?
	<p>Tan Sri Chairman informed that although BCorp Group has secured an exclusive lottery licence in Vietnam but it has yet to achieve profitability mainly due to several reasons partly due to illegal gaming activities in Vietnam. Tan Sri Chairman further informed that with the launching of the mobile application gaming system, Vietnam lottery business will all go well in the long term.</p>
Q8	Is the Company providing a three (3) days two (2) nights free hotel accommodation package to reward its loyal shareholders so as to help boost the economy and improve the revenue of the Company?
	<p>Tan Sri Chairman was agreeable to reward the loyal shareholders and thus he announced to the shareholders that the Company will offer a three (3) days two (2) nights complimentary hotel stay to be given to the shareholders/proxies, who attended today's Meeting same like last year reward. .</p>
Q9	Why the Company buy back its shares when the Company is not making much profit and would it be better to save the money and distribute as dividend to shareholders?
	<p>Tan Sri Chairman explained that the intrinsic value of BCorp share is above RM1.00. The market value of BCorp share is too low, so it is a good buy for the Company. The Company will continue to buy back its shares whenever it is affordable and distribute these shares to its shareholders as share dividend. During the financial year ended 30 June 2020, the Company had distributed around one hundred and ninety (190) million treasury shares as share dividend to its shareholders.</p>

NO.	QUESTIONS AND ANSWERS
Q10	<p>When the public shareholding spread issue of BLand will be settled and how? Can the privatisation of BLand be done as soon as possible as promised by Tan Sri Chairman?</p>
	<p>Tan Sri Chairman replied that the Board has not made any decision on the privatisation of BLand. In the event the Board has made a decision, an appropriate announcement will be made to the public.</p> <p>Bursa Malaysia Securities Berhad has granted an extension of time until March 2021 for BLand to regularize its shareholdings spread issue.</p>
Q11	<p>What is the benefit of the purchase of Bentong land from a related party owner? Why not the Company develop its land bank in Bentong if the Bentong Land has good development prospect?</p>
	<p>Tan Sri Chairman explained that the land was previously bought from Berjaya Hills Resort Berhad (“BHills”) in year 2004 for about RM30.0 million. After sixteen (16) years, the land measuring approximately eighty eight (88) acres was sold back to BHills for about RM38.0 million.</p> <p>He further explained that BCorp Group is planning to develop a new township similar to Desa Park City concept with around one thousand (1,000) acres of its land bank in Bukit Tinggi, including this eighty eight (88) acres of land. It is estimated that BCorp Group will be able to build three thousand (3,000) affordable terraced houses together with other facilities such as hospital, schools, shops and shopping centre.</p> <p>For the first phase, the project will start with two hundred and fifty (250) acres of lands which is easier to get the approval from the State Authority. Upon completion of the first phase, the Group will proceed with another two hundred and fifty (250) acres of land. Tan Sri Chairman was of the view that Bukit Tinggi is situated in a very strategic location whereby it is only forty five (45) minutes drive from Bukit Tinggi to Kuala Lumpur City Centre. It has sixteen thousand (16,000) acres of land bank and surrounded with thirty thousand (30,000) acres of forest green landscape and fresh air. Tan Sri Chairman believed that this project would be able to attract potential buyers who work in Kuala Lumpur but live in Bukit Tinggi.</p> <p>Tan Sri Chairman is optimistic that this project will bring benefit to the Company and eventually benefit BHills who owned the land. Moving forward, BHills will be very profitable.</p>
Q12	<p>What is the expected results for financial year ending 2021 as the Company registered losses in the financial year ended 30 June 2020 and in the first quarter period ended 30 September 2020?</p>
	<p>Tan Sri Chairman explained the whole world is suffering from the COVID-19 pandemic and the current situation is still very fluid. The results of the Company is depending on Government’s policies and impact of COVID-19. However, Tan Sri Chairman is optimistic that BCorp Group will survive through this challenging times and perform well after the COVID-19 pandemic.</p>

NO.	QUESTIONS AND ANSWERS
Q13	<p>What is the latest development of the relocation of the race course from Sungei Besi to Bukit Tagar? What happen to the Court Order awarded BLand the rights for the relocation? What is the claim against the Selangor State Government for compensation for loss of income?</p>
	<p>Tan Sri Chairman replied that the question has been answered earlier. Tan Sri Chairman recapitulated that BCorp Group had won in the first Court hearing and the case is currently pending the final hearing of the Court of Appeal. Tan Sri Chairman stated that the Court hearing originally fixed on 14 December 2020 has been postponed by the Court due to the COVID-19 pandemic until further notice.</p> <p>Tan Sri Chairman reiterated that BCorp Group would like to have an amicable settlement with the Selangor State Government on the aforesaid issue.</p>
Q14	<p>Please provide an update on the partnership with China Sports Lottery HKJC Infotech (Beijing) Co Ltd (“China Sports Lottery”) and what is the projected revenue that will contribute to the Company?</p>
	<p>Tan Sri Chairman then invited Mr Ooi Lee Ming to brief the shareholders on the China Sports Lottery. Mr Ooi explained that the management is still working with the authorities in China in terms of technology and operation of lottery business. There is a slight delay due to the COVID-19 pandemic. However, this will not have impact on the profitability of the Company.</p>
Q15	<p>Any plan to restructure the Company’s business into a more manageable and compatible entities as the Company has too many diverse business segments?</p>
	<p>Tan Sri Chairman replied that currently the management is considering to list its environmental business as well as hotel & residences business. Unfortunately, both businesses are not allowed to list in Bursa Securities due to the chain listing rules of Bursa Securities. Therefore, the management is considering to list the environmental business in Singapore and hotel & residences business in Japan.</p> <p>Tan Sri Chairman informed that the Group has been approached by many cities in Japan to build a Four Seasons Hotel & Residences at the respective cities in Japan after the successful Four Seasons Hotel & Residences project in Kyoto.</p> <p>Tan Sri Chairman further informed that BCorp Group is currently building a Four Seasons Hotel & Residences in Okinawa and has also won a project to build a Four Seasons Hotel & Residences in Yokohama. Management is also planning to build similar projects in a few other cities in Japan.</p> <p>Tan Sri Chairman added that BCorp Group will be looking at these opportunities to list the Hotels & Residences business in Japan so as to raise money to fund the business expansions in Japan. BCorp Group will look into the possibilities of building another ten (10) more Four Seasons Hotel & Residences in Japan and may even consider to build a Four Seasons Hotel & Residences in Iceland.</p>

NO.	QUESTIONS AND ANSWERS
	<p>Tan Sri Chairman also briefed the shareholders on the environmental business i.e. landfill and waste disposal business. Tan Sri Chairman cited that it is a growing business especially in the developing countries for achieving the sustainability in realizing its business objectives as well as the impact on the environment and global warming issues.</p> <p>Tan Sri Chairman reiterated that BCorp Group will continue to explore more business opportunities which will bring benefit to the Group.</p>
Q16	<p>What are the steps taken by the management to turnaround the loss making Food and Beverage segment, i.e. Krispy Kreme Doughnuts and Kenny Rogers Roasters (“KRR”)?</p>
	<p>Tan Sri Chairman informed that management have been taking steps to turnaround both businesses of Krispy Kreme and KRR. As at todate, they are profitable showing positive results.</p> <p>Tan Sri Chairman further informed that the Company has received an offer to buy KRR business. Management is studying the viability of this offer and will accept the offer at the right price.</p> <p>Tan Sri Chairman announced to the shareholders that he being a devoted vegetarian preferred not to be involved in meat business. Tan Sri Chairman believed that, being a vegetarian is good for the person spirit, health and environment. In view of this, BCorp Group will consider and explore the possibility of disposing KRR business and keep the Krispy Kreme business.</p> <p>Tan Sri Chairman also added that BCorp Group have recently invested in vegetarian restaurants as people will realise the benefit of being a vegetarian and be enlightened by its value.</p>
Q17	<p>What is the impact to the group and the steps taken if the license period of 2.6GHz Spectrum held by REDtone Digital Berhad (formerly known as REDtone International Berhad) (“REDtone”) which is expiring on 31 December 2021 is not renewed?</p>
	<p>Tan Sri Chairman informed the shareholders that he was optimistic that the 2.6GHz Spectrum licence which is expiring on 31 December 2021 held by REDtone will be renewed. Tan Sri Chairman was of the view, there is no reason for the Minister not to renew the licence.</p>
Q18	<p>What is the plan to unlock the value of assets of the Company? What is the long term plan to reward shareholder in view of the constantly declining share price of the Company?</p>
	<p>Tan Sri Chairman explained that the Company’s share price is not constantly declining and Tan Sri Chairman was optimistic that the share price will do much better after the COVID-19 pandemic as the Company will perform better moving forward. Tan Sri Chairman further explained that with the listing of environmental business and Hotel & Residences business, the Company will be able to unlock its value of assets as mentioned earlier.</p>

NO.	QUESTIONS AND ANSWERS
Q19	Will the Company invest in glove sector?
	<p>Tan Sri Chairman replied that there is no plan for the Company to invest in glove business. Tan Sri Chairman is of the view that after the COVID-19 pandemic, the glove sector will stabilize back to achieve its normal profit. Furthermore, there are many glove players in the market and the average selling price (“ASP”) of glove had gone up three (3) to four (4) times high, once the COVID-19 pandemic is over, the ASP will stabilise back to normal price.</p>