

BERJAYA LAND BERHAD
Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

An Extract of Minutes of the Thirty-Fourth Annual General Meeting (“34th AGM” or “the Meeting”) of the Company conducted on a virtual basis through live streaming from the Broadcast Venue held at Manhattan V, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 10 December 2024 at 10.00 a.m.

CHAIRMAN : Dato’ Sri Robin Tan Yeong Ching presided as Chairman of the Meeting

PRESENT : As per Appendix “I” attached

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

CHAIRMAN WELCOME SPEECH

Dato’ Sri Robin Tan Yeong Ching, the Deputy Chairman of the Company presided as Chairman of the Meeting and on behalf of the Board of Directors of the Company, welcomed all the shareholders and proxies for their participation in the live streaming of the 34th AGM of the Company.

Dato’ Sri Robin Tan Yeong Ching then proceeded to introduce the Board members including Ms Chryseis Tan Sheik Ling who participated at this Meeting remotely through live streaming, the Company Secretary, the Management Team and the representatives of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue.

QUORUM

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

NOTICE OF MEETING

The Notice of the 34th AGM as contained on Pages 292 to 297 of the Company’s 2024 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.

At this juncture, the Chairman announced that the Board has decided to give e-vouchers worth RM80.00 to the shareholders/proxies who participated at this 34th AGM as a token of appreciation.

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, voting for all the resolutions to be considered at this 34th AGM would be conducted on by poll electronically.

The Chairman also informed that there were shareholders who were unable to participate in this Meeting, and had appointed the Chairman to vote on their behalf. Accordingly, he will be voting as their proxy in accordance with their voting instructions, where indicated.

The 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 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 further informed the shareholders that for expediency, the Meeting would proceed according to the sequence of 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 34th AGM have been transacted.

The Chairman then reminded the shareholders and proxies to submit their questions in relation to the agenda items by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide the answer accordingly via the broadcast.

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 closure of the voting session which would be announced and indicated on the screen later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

The 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, the Chairman proceeded with Item 1 on the Agenda which was to receive the Company’s audited financial statements for the financial year ended 30 June 2024 together with the Directors’ and Auditors’ Reports 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. This agenda does not require the approval of shareholders and hence, it would not be put forward for voting.

The Chairman then invited Mr David Liu Sai Kong, 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 2024 to the shareholders.

Mr David Liu Sai Kong informed the shareholders that EY had audited the financial statements of the Group and of the Company for the financial year ended 30 June 2024 and the full Independent Auditors’ Report was set out on Pages 264 to 273 of the Company’s 2024 Annual Report.

Mr David Liu Sai Kong further informed the shareholders that EY had audited the financial statements of the Company, which comprised statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies. They have conducted the audit in accordance with approved Standards on auditing in Malaysia and International Standards on Auditing.

Based on their audit, Mr David Liu Sai Kong opined 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 and was in accordance with the

Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Thus, EY had issued an unqualified opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2024. Mr David Liu Sai Kong further informed that the Independent Auditors' Report also comprises relevant information which are as follows:-

- (i) Directors' responsibilities on the preparation of audited financial statements for the year;
- (ii) Auditors' independence and ethic responsibilities of the current financial year of audit; and
- (iii) Key Audit Matters ("KAM") reported during the financial year.

Mr David Liu Sai Kong added that EY has identified five (5) KAMs of the Company and the Group for the financial year ended 30 June 2024, which in their professional judgement were of the most significance in their audit of financial statements of the Group and the Company. The KAMs of the Company and the Group were as follows: -

- a) Impairment assessment of gaming rights with indefinite useful life;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd. development project;
- c) Toto betting revenue and related cost of sales;
- d) Valuation of investment properties; and
- e) Impairment assessment of investment in subsidiary companies.

The Chairman thanked Mr David Liu Sai Kong on his presentation of the Auditors' Report.

A slide presentation via an audio clip on the Group's financial performance for the financial year ended 30 June 2024 was presented to the shareholders covering, inter-alia the following: -

- 1) Business Segments;
- 2) Group Statement of Profit or Loss;
- 3) Group Revenue – By Segment;
- 4) Profit from operations;
- 5) Investment Related Income;
- 6) Investment Related Expenses;
- 7) Finance Cost & Share of Results of Associates and Joint Ventures;
- 8) Profit for the financial year;
- 9) Profit/(Loss) Before Tax trend for the financial years 2020 to 2024;
- 10) Profit/(Loss) trend for the financial years 2020 to 2024;
- 11) (LATAMI)/PATAMI for the financial years 2023 and 2024;
- 12) (LPS)/EPS for the financial years 2023 and 2024;
- 13) Net Earnings/(Loss) Per Share (sen) for the financial years 2020 to 2024;
- 14) Group Statement of Financial Position;
- 15) Total Assets/ Total Liabilities/ Total Equity trend for the financial years 2020 to 2024; and
- 16) Net Assets Per Share (sen) trend for the financial years 2020 to 2024.

After the audio 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 received and noted.

PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman informed that the Company had received a questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 3 December 2024 in relation to the Operational & Financial Matters, Corporate Governance Matters and Sustainability Matters of the Group.

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

ORDINARY RESOLUTIONS

1. **DIRECTORS' FEES FOR THE PERIOD FROM 11 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**

The Chairman proceeded with Ordinary Resolution 1 under item 2 of the Agenda which was to approve the payment of Directors' fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

2. **DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 11 DECEMBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**

The Chairman then proceeded with Ordinary Resolution 2 under item 3 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 RM388,200.00 for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

3. **RE-ELECTION OF DIRECTORS**

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire from office at least once in every three (3) years at each AGM of the Company and the retiring Directors can offer themselves for re-election.

The Chairman proceeded with Resolution 3, Resolution 4 and Resolution 5 under item 4 of the Agenda in relation to the re-election of the following Directors who retire pursuant to Clause 117 of the Company's Constitution: -

- (i) Ordinary Resolution 3 under item 4 (a) of the Agenda in relation to the re-election of Mr Syed Ali Shahul Hameed 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 4 under item 4 (b) of the Agenda in relation to the re-election of Mr Tan Tee Ming 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.

- (iii) Ordinary Resolution 5 under item 4 (c) of the Agenda in relation to the re-election of Ms Chryseis Tan Sheik Ling as a Director of the Company 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.

Since the voting for the above resolutions would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

4. RE-APPOINTMENT OF AUDITORS

The Chairman moved on to 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.

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

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

5. SPECIAL BUSINESS

5.1 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 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 Section 75 and Section 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 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.

As at the date of the 34th AGM, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the Thirty-Third AGM held on 12 December 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman moved on to the next item on the Agenda.

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

The Chairman informed that he was an interested Director for Resolution 8 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. Hence, he has to abstain from deliberating and voting on the said resolution. The Chairman then invited Mr Tan Peng Lam to chair the Meeting to consider Resolution 8.

Mr Tan Peng Lam informed the shareholders that the 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.

Mr Tan Peng Lam added that the following persons who are interested Directors and major shareholder as well as person connected with them would abstain from voting on the Resolution 8 in respect of their direct and/or indirect shareholdings in the Company, namely:-

Interested Directors

- i) Dato' Sri Robin Tan Yeong Ching
- ii) Tan Tee Ming
- iii) Chryseis Tan Sheik Ling

Interested Major Shareholder

- i) Berjaya Corporation Berhad

Mr Tan Peng Lam further informed that the other Director of the Company namely, Mr Syed Ali Shahul Hameed, who is the Group Chief Executive Officer of the Company and a Director of certain companies which are under separate listed groups in which Berjaya Corporation Berhad is deemed to have an interest. Although Mr Syed Ali Shahul Hameed is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 8.

The voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting. Mr Tan Peng Lam then passed the chair back to Chairman for the next item on the agenda.

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

The next item on the Agenda was a special business to approve Ordinary Resolution 9 under item 6 (iii) in relation to the proposed renewal of authority for the Company to purchase its own shares and the details have been set out in the Statement to Shareholders dated 29 October 2024.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

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

The next item on the Agenda was a special business to approve Ordinary Resolution 10 under item 6 (iv) in relation to the proposed retention of Datuk Kee Mustafa as an Independent Non-Executive Director of the Company.

The Chairman informed that Datuk Kee Mustafa has been appointed as an Independent Non-Executive Director of the Company on 11 January 2016 and his tenure will reach a cumulative term of nine (9) years after 11 January 2025. He is also a member of Board Committees namely, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee. Both the Nomination Committee and the Board have assessed the independence of Datuk Kee

Mustafa and was satisfied with his contributions and independent judgement that he brings to the Board.

Thus, the Board had recommended him to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement in Company's 2024 Annual Report.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

6. 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.

QUESTIONS AND ANSWERS SESSION

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session. The Chairman informed that the Board of Directors will endeavour to answer as many questions as posed which were related to the business of this 34th AGM. Before he proceeded to address the questions, the shareholders/proxies were informed that due to the interest of time, the related and similar questions would be grouped to avoid repetition.

The list of questions raised by the shareholders/proxies and the Company's responses is attached as **Appendix III**.

There being no further questions, the Chairman declared that the Q&A session closed.

VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS

Upon the conclusion of the Q&A session, the Chairman advised 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, a short 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.

The Chairman informed that the voting session would be closed in 10 minutes for the Independent Scrutineers to verify the poll results. He then declared the meeting adjourned at 10.50 a.m.

Upon the completion of the counting of votes by the Poll Administrator, SS E Solutions and verification of results by the Independent Scrutineer, CQSB, the Chairman called the Meeting to resume at 11.05 a.m. The poll results were presented on the screen of live webcast and the results of the poll were as follows: -

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' Fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025.	3,783,147,833	99.9942	218,034	0.0058
2.	Payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM388,200.00 for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025.	3,783,093,932	99.9933	252,031	0.0067
3.	Re-election of Syed Ali Shahul Hameed who retires pursuant to Clause 117 of the Company's Constitution.	3,783,532,672	99.9989	40,431	0.0011
4.	Re-election of Tan Tee Ming who retires pursuant to Clause 117 of the Company's Constitution.	3,783,546,673	99.9990	36,330	0.0010
5.	Re-election of Chryseis Tan Sheik Ling who retires pursuant to Clause 117 of the Company's Constitution.	3,783,520,473	99.9983	62,630	0.0017
6.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	3,783,548,873	99.9991	34,130	0.0009
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	3,783,521,971	99.9984	61,032	0.0016
8.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	27,054,606	99.7179	76,533	0.2821
9.	Renewal of authority for the Company to purchase its own shares.	3,783,529,670	99.9986	53,433	0.0014
10.	Retention of Datuk Kee Mustafa as Independent Non-Executive Director.	3,783,527,659	99.9988	45,444	0.0012

The Chairman then declared that Resolutions 1 to 10 were duly carried as follows: -

- (1) "THAT the payment of Directors' fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved."

- (2) “THAT the payment of Directors’ Benefits (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM388,200.00 for the period from 11 December 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”
- (3) “THAT Mr Syed Ali Shahul Hameed, 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 Mr Tan Tee Ming, 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 Ms Chryseis Tan Sheik Ling, 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 Messrs Ernst & Young 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 Company’s Constitution 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.”

- (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 the related parties as specified in Section 2.3 of Part A of the Circular/Statement to Shareholders dated 27 October 2023 (“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.”

- (9) “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 (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account 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 BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner: -

- (a) cancel all the BLand Shares so purchased; or
 - (b) retain all the BLand 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.”
- (10) “THAT Datuk Kee Mustafa 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 his tenure shall exceed a cumulative term of nine (9) years after 11 January 2025.”

The duly re-elected Directors namely, Mr Syed Ali Shahul Hameed, Mr Tan Tee Ming and Ms Chryseis Tan Sheik Ling thanked the shareholders and proxies for re-electing them.

Mr David Liu Sai Kong, the representative from EY, thanked the shareholders and proxies for their vote of confidence in supporting the re-appointment of EY as the Company’s auditors.

Lastly, the Chairman re-iterated that as a token of appreciation for the shareholders/proxies who participated at this 34th AGM, the Board of Directors has decided to give e-vouchers worth RM80.00. The notification for e-vouchers entitlement would be sent by B-infinite via email to the entitled shareholders and such vouchers can be redeemed via B-Infinite mobile app.

CONCLUSION

There being no further business to be transacted, the Chairman thanked the shareholders and proxies for their participation in this Meeting. He then declared this 34th AGM closed at 11.20 a.m..

Confirmed,

- Signed -

CHAIRMAN

Dated: 20 December 2024

Appendix I

ATTENDANCE LIST FOR 34TH ANNUAL GENERAL MEETING OF BERJAYA LAND BERHAD HELD ON 10 DECEMBER 2024

Directors

1)	Dato' Sri Robin Tan Yeong Ching	- Deputy Chairman/Non-Independent Non-Executive Director
2)	Syed Ali Shahul Hameed	- Group Chief Executive Officer
3)	Datuk Abdul Rahim Bin Mohd Zin	- Group Executive Director
4)	Tan Tee Ming	- Executive Director
5)	Datuk Kee Mustafa	- Independent Non-Executive Director
6)	Tan Peng Lam	- Independent Non-Executive Director
7)	Kua Choo Kai	- Independent Non-Executive Director
8)	Dato Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	- Independent Non-Executive Director

Present via Live Streaming

1)	Chryseis Tan Sheik Ling	- Executive Director
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In Attendance

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

Management Team and By Invitation

1)	Tan Thiam Chai	} Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Hen Jong Ren	
3)	Sally Teh Phaik See	
4)	Jennifer Low Mae Leng	
5)	Thoo Pik Kuan	
6)	Ng Shye Nee	
7)	Hew Chit Kong	- Representative from Berjaya Hotels and Resorts
8)	Datuk Chester Voo Chee Soon	- Representative from Group Aviation
9)	Ow Hin Fatt	- Representative from Property Project
10)	Linnert Hoo Ley Beng	- Representative from Club Division
11)	Vanessa Tong Wei Ya	- Representative from Berjaya Vacation Club
12)	David Liu Sai Kong	} Representatives from Messrs Ernst & Young PLT
13)	Ng Kim Ling	
14)	Bruce Chuang Kok Seng	
15)	Lim Jing Bo	
16)	Giam Say Khoon	- Representative from Corporate Communications

Management Team and By Invitation

17)	John Cheong Tuck Kong	- Representative from H.R. Owen PLC
18)	Mohamed Syairoz Bin Mohamed Odman	} Representatives from Sustainability Committee
19)	Nuraini Binti Arbain	
20)	Rachel Ou Zhi Wai	} Representatives from SS E Solutions Sdn Bhd
21)	Nadhirah Binti Amir Ruddin	
22)	Choe Chee Ming	
23)	Danny Kat Sze Chong	
24)	Nurhayati Binti Sopian	- Representative from Commercial Quest Sdn Bhd

Shareholders, Proxies and Corporate Representatives

As per the attendance sheets

BERJAYA LAND BERHAD
Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

Questions from Minority Shareholders Watch Group (“MSWG”)

NO.	QUESTIONS AND ANSWERS
	<u>Operational & Financial Matters</u>
Q1	<p>The increase in Malaysia’s minimum wage from RM1,500 to RM1,700, effective 1 February 2025, is a significant development that underscores the importance of fair compensation in improving the livelihoods of workers nationwide.</p> <p>How will the increase in the minimum wage to RM1,700 affect the company’s operating costs, particularly in labour-intensive segment such as hospitality? Has the management quantified the additional financial burden for FY2025 and beyond?</p> <p><u>Answer</u></p> <p>The operating costs of the Group’s labour-intensive hotels and resorts division are expected to increase by about 2% when the minimum wage is increased to RM1,700 effective 1 February 2025. The other divisions will not be materially impacted by the increase in minimum wage.</p>
Q2	<p>With the gaming division as a core activity, what measures is the Company undertaking to address increasing regulatory pressures in Malaysia? Please elaborate on the strategies to mitigate potential revenue disruptions.</p> <p><u>Answer</u></p> <p>The Group’s gaming division is operated by STM Lottery Sdn Bhd (“STM Lottery”). In order to address the increasing regulatory pressures, STM Lottery actively engages with the federal and local authorities whilst maintaining public trust and confidence. It also continuously carry out regular audit process and inspection checks at the outlets to ensure compliance with the Federal and State Government’s regulations. This would prevent any untoward incidents that may cause any potential revenue disruptions.</p> <p>STM Lottery also actively promotes Responsible Gaming through Training or educations programs to the customers to ensure they play responsibly and sustainably. Various Corporate Social Responsibility events as well as charitable activities are conducted to demonstrate that STM Lottery cares about the well-being of the communities.</p> <p>The management will spearhead economic, environmental, sustainability and governance (“EESG”) practices to harness intrinsic opportunities and leverage on innovation to drive business growth.</p>

NO.	QUESTIONS AND ANSWERS			
	<u>Operational & Financial Matters</u>			
Q3	The table below sets forth the borrowings of the Group for the past three (3) financial years:			
	RM'000	FYE 2022	FYE 2023	FYE 2024
	Long-term borrowings	2,434,931	1,996,088	2,502,706
	Short-term borrowings	923,650	1,593,766	1,468,154
	Interests paid	205,934	237,667	301,743
	Net cash generated from operating activities	241,190	456,862	407,334
	What is the management's strategy to optimise the debt, especially given the increasing interest rate environment?			
	<u>Answer</u>			
	<p>Berjaya Land Berhad Group is primarily a large capital-intensive group with total assets of RM14.7 billion. Part of the Group’s borrowings were used to finance capital expenditure of projects with medium to long term gestation period. This will explain the reason for the seemingly low net cash flows from operations as compared to the interests paid.</p> <p>About 70% of the Group’s borrowings are at floating rates. The higher levels of the interest rates are from borrowings obtained by foreign subsidiaries to finance acquisition of assets.</p> <p>The management monitors floating rate borrowings in tandem with its operations and capital expenditure requirements and regularly reviews the interest rate. The management will strive to optimise the debt structure by improving cash flow and considering alternative financing options to mitigate the negative impact from the increasing interest rate environment.</p>			
Q4	“Included in the capital work-in-progress are pre-delivery payments amounting to RM136,618,000 (2023: Nil) made to the manufacturer of an aircraft while the aircraft is being built.” (Page 147 of Annual Report 2024)			
	<p>(a) What is the strategic rationale behind investing such a substantial amount in acquiring an aircraft at this time, particularly given the Company’s reported losses and increased debt levels as well as the uncertainties and challenges facing the aviation industry?</p> <p>(b) What is the expected return on investment (ROI) for this aircraft?</p>			

NO.	QUESTIONS AND ANSWERS
<u>Operational & Financial Matters</u>	
Q4	<p><u>Answer</u></p> <p>(a) The decision for the Group's aviation division to invest in new aircraft is driven by several strategic considerations:</p> <ul style="list-style-type: none"> • replacement of some of the aging fleet that have higher maintenance costs, increased downtime, and reduced fuel efficiency. Replacing these aircraft will enhance passenger safety, operational reliability and profitability; • new aircraft come with warranties which will significantly reduce unexpected maintenance expenses; • new models come with improved fuel efficiency features that will results in fuel cost savings; • the engines of the new aircraft are compatible with Sustainable Aviation Fuels ("SAF") and is expected to reduce CO2 emissions by 45%. This is line with IATA's goal for the aviation industry to achieve 100% SAF compatibility by 2025 and to reach zero-emission aviation by 2050; • investing in new aircraft enables the aviation division to enhance its passenger experience through exclusive inflight services and merchandise, building brand differentiation and customer loyalty in a competitive aviation market; and • As part of the Group's business strategy, we are looking into expanding our reach by opening new routes and are currently preparing to meet the requirements of the Air Service License ("ASL") application, which includes a minimum of 4 aircraft fleet for international or 3 aircraft fleet for domestic air service. <p>(b) The Group expects a ROI of about 7% to 10% over a ten-year period.</p>
<u>Corporate Governance Matters</u>	
Q5	<p>The Company has not adopted Practice 5.2 of the Malaysian Code on Corporate Governance ("MCCG"), which states that at least half of the board should comprise independent directors. For large companies, the board comprises a majority of independent directors.</p> <p>Only four (4) of the Company's nine (9) directors are currently independent.</p> <p>The Board views that the presence of the Independent Directors, though not forming half of the Board composition, is still able to contribute their particular expertise and experience in assisting the development of business strategy of the Company and to provide the necessary independent views and judgement with regards to the Board's decision making.</p> <p>Please provide an instance where the robust framework, policies, and procedures safeguard against any influence on Board decisions.</p>

NO.	QUESTIONS AND ANSWERS
	<u>Corporate Governance Matters</u>
Q5	<p><u>Answer</u></p> <p>The Company has established relevant framework, policies and procedures to safeguard Board decisions from undue influence by promoting transparency, accountability and independence. Board Committees such as Audit Committee and Nomination Committee whereby, all consisting of Independent Directors, ensure objective decision-making in areas such as financial oversight, Board appointments and re-elections. The Company's policies, amongst others, such as conflict of interest policy, code of conduct, whistleblowing policy further ensure that decisions are made impartially, protecting the integrity of governance processes.</p>
Q6	<p>Practice 5.9 of the MCCG stipulates that the Board comprises at least 30% women directors.</p> <p>The Board currently comprises eight (8) male Directors and one (1) female Director.</p> <p>It was mentioned that the Board through the Nomination Committee will take steps to ensure that women candidates are sought as part of its recruitment exercise with the aim of eventually to achieve the target of 30% female representation on the Board.</p> <p>(a) What is the intended timeframe for the Company to adopt Practice 5.9?</p> <p>(b) Please elaborate on the efforts that the Company has made to appoint female directors.</p> <p><u>Answer</u></p> <p>(a) The Board acknowledges the importance of gender diversity on the Board and is committed to achieving the recommended best practice of having at least 30% female representation on the Board. Although no specific timeframe has been set, the Board remains proactive in its search for qualified women candidates who can add value to the Board and align with the Company's vision and mission.</p> <p>(b) The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a director, based on an effective blend of competencies skills, extensive experience and knowledge ("skills set") to strengthen the Board should remain priority. Hence, the Company does not set any specific target for boardroom diversity but will continuously strive to meet targets for gender diversity. The Board reviews its composition annually and focuses on identifying suitable women candidates who possess the relevant skills set, as and when it is deemed appropriate by the Board. This process involves, but is not limited to, recommendations from major shareholders, referral from incumbent Directors and business associates and independent search firms.</p>

NO.	QUESTIONS AND ANSWERS								
	<u>Sustainability Matters</u>								
Q7	<p>The table below sets forth the total scope 1 emissions of the Group:</p> <table><tr><th></th><th>FYE 2022</th><th>FYE 2023</th><th>FYE 2024</th></tr><tr><td>Total Scope 1 emission (tCO₂e)</td><td>7,179</td><td>6,707</td><td>13,189</td></tr></table> <p>(a) What are the reasons for the sharp increase of Scope 1 emission in the FYE 2024?</p> <p>(b) Has the Company set any concrete, science-based targets to reduce them in line with national or global goals such as Malaysia’s Net Zero 2050 target?</p> <p><u>Answer</u></p> <p>(a) The reason for a sharp increase of Scope 1 emissions in FY2024 was mainly due to significant improvement on the data collection methodology. The Group was able to track all types of emissions more accurately. The adoption of more comprehensive indicators for Scope 1 emissions reflects the Group’s commitment to enhancing transparency and accountability in environmental performance. This effort is partly driven by improved data monitoring systems, including the implementation of Greenhouse Gas (GHG) inventory checklists, which enable organisations to track emissions with greater accuracy and consistency.</p> <p>These measures are not only aligned with global sustainability standards but also support more effective decision-making in emission reduction strategies.</p> <p>(b) The Group aims to establish an ambitious yet achievable target by 2025, grounded in robust data and aligned with industry best practices. To ensure credibility, the Group have conducted peer benchmarking and made references to global frameworks such as the Science Based Targets initiative (SBTi) and the GHG Protocol. These efforts ensure the Group’s targets reflect the highest standards of environmental responsibility. FY2024 will serve as the Group’s baseline year, providing a more comprehensive foundation following the implementation of the GHG inventory checklist, which has significantly enhanced the accuracy of the Group’s emissions tracking.</p>		FYE 2022	FYE 2023	FYE 2024	Total Scope 1 emission (tCO₂e)	7,179	6,707	13,189
	FYE 2022	FYE 2023	FYE 2024						
Total Scope 1 emission (tCO₂e)	7,179	6,707	13,189						

BERJAYA LAND BERHAD
Registration No. 199001010193 (201765-A)
(Incorporated in Malaysia)

Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q1	Please send me printed annual report.	You may request for a printed copy of the Annual Report from our share registrar, Berjaya Registration Services Sdn Bhd. Please refer to the Notification to Shareholders which was sent via post or email to you earlier for the contact details of the share registrar.
Q2	Please declare good dividend.	We take note of your request. For this year, the Board decided not to declare dividend after considering the future funding requirements to support the upcoming property development projects locally and in Japan. We will review payment of dividend in future.
Q3	I would like to request the Company to give food voucher as a token of appreciation for attending this RPV.	As a token of appreciation for the shareholders/proxies who participated at 34th Meeting, the Board of Directors of the Company has decided to give e-vouchers worth RM80.00 which could be redeemed via B-Infinite mobile app.
Q4	Will the Company be holding physical AGM next year and where will be the expected venue?	The Company will be holding a physical AGM next year. The Board will determine the venue closer to the AGM date next year.
Q5	Can the Management please kindly consider giving some discount for the shareholders purchasing properties under Berjaya Land Berhad?	We thanked the shareholder for his interest in Berjaya Property. The Company do offer attractive terms and early bird discount to our prospective property buyers. Please do visit our Property Sales Gallery at Bukit Jalil and Times Square and our sales team will assist you.
Q6	How much does the Company spend to hold this virtual AGM plus remote participation & voting (RPV)?	The cost of holding today's AGM is approximately RM45,000.

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q7	Can the Company consider hybrid AGM in the future year?	The Board is aware on the announcement by Securities Commission Malaysia and Bursa Malaysia Berhad for all public listed companies to hold hybrid or physical general meetings next year. The Board will likely consider to hold physical general meeting as holding hybrid meeting is more costly.
Q8	If possible, excluding one-off items in FY2023 and FY2024 (e.g. impairment), can the Management please provide information and comment of underlying business operation financial performance of Profit Before Tax of FY2024 and Year-on-Year comparison of FY2024 vs FY2023?	Despite the increase in revenue, the Group's lower profit from operations were affected by higher operating and energy costs due to inflationary pressures, higher depreciation charges of property, plant and equipment. You may refer to the Management Discussion and Analysis set out on Pages 17 to 27 of the 2024 Annual Report for more information.
Q9	May I know what is the latest situation with Sungai Besi Race Course project to Sungai Tinggi Land @Bestari Jaya?	The Federal Court has allowed Berjaya's appeal against the Selangor State government. As such, in summary, certain orders in the judgement rendered by Shah Alam Court on 9 November 2017 was reinstated, including the direction to pay Berjaya compensation for loss suffered from 2008 until date of assessment. A compensation amount has been submitted to the High Court Judge for deliberation. A trial has been fixed on 20 to 21 January 2025 for cross-examination.
Q10	What is the latest development with Vietlott Lottery investment in Vietnam? Is Berjaya making profits and what are the new developments in Vietnam?	Berjaya Lottery Vietnam has been in operations since 2016 and as in most lottery market, Vietnam has its own challenges and competition from local paper lottery. The Management is working closely with the government to expand its outlets and introduce new games to return to profitability soon.
Q11	Are the Iceland Hotel investments making profits already?	Berjaya Iceland Hotels are still reporting losses as it was impacted by higher interest expenses and currency translation effect. The Management is expecting this division to be profitable by next year.