

YONG TAI BERHAD
Registration No. 199401025505 (311186-T)
Incorporated in Malaysia

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AGM27/2021

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL FROM THE ONLINE MEETING PLATFORM AT (<https://bit.ly/2YcNFR7>) PROVIDED BY NICHE & MILESTONES INTERNATIONAL SDN BHD ON MONDAY, 22 NOVEMBER 2021 AT 10.00 A.M.

Chairman	: Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman
Shareholders/Proxies Present	: As per Attendance List
Directors Present	: Datuk Wira Boo Kuang Loon Dato' Sri Lee Ee Hoe, Jp Subramaniam A/L A.V. Sankar Datuk Ng Bee Ken Dato' Beh Hang Kong Anthony Ang Meng Huat Chan Wai Kit Tang Po Yi (F)
In Attendance	: Ms. Wong Youn Kim – Company Secretary : Ms. Lee Chin Wen – Company Secretary
By Invitation	: As per Attendance List

1. CHAIRMAN

Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman as Chairman of the Board of Directors welcomed all present to the Twenty-Seventh Annual General Meeting (“27th AGM”) of the Company which was conducted fully virtual from the online meeting platform at (<https://bit.ly/2YcNFR7>) provided by Niche & Milestones International Sdn Bhd and called the Meeting to order at 10.00 a.m.

Before proceeding with the meeting, the Chairman informed the attendees that this meeting was conducted in a fully virtual environment in compliance with the Securities Commission's Guidance Note on the Conduct of General Meetings for Listed Issuers as well as in line with Government's efforts to encourage social distancing and limiting mass gathering to prevent the spread of COVID - 19. The Chairman then introduced the members of the Board of Directors, the Company Secretary and the External Auditors, Messrs. RSM Malaysia and those who were attending the meeting via video conferencing.

2. QUORUM

The requisite quorum being present pursuant to Clause 62 of the Company's Constitution, the Chairman declared the Meeting duly convened.

(Minutes of the Twenty-Seventh Annual General Meeting held on 22 November 2021 – cont'd)

3. **NOTICE OF MEETING**

The Notice convening the Meeting having been circulated together with the Annual Report within the prescribed period, was with the permission of the Meeting taken as read.

4. **BRIEFING ON THE HOUSEKEEPING PROCEDURES**

Ms Wong Youn Kim (the “Company Secretary”) was invited to brief the Shareholders on the housekeeping procedures to be adhered to, especially with regards to the tabling and approving the resolution via the online platform at this fully virtual AGM.

The Company Secretary briefed the meeting that pursuant to Clause 66 of the Constitution of the Company, any resolution set out in the notice of any general meeting or notice of resolution will be voted by poll, which would be conducted by way of online voting upon completion of the business of the meeting.

The Company has appointed Messrs. Niche & Milestones International Sdn Bhd, as Poll Administrator to conduct the polling process and Messrs. HMC Corporate Services Sdn. Bhd as Independent Scrutineer to verify the poll results. To facilitate the flow of meeting, **Dato’ Sri Lee Ee Hoe** and **Dato’ Beh Hang Kong** who are the shareholders have offered themselves to be the Proposer and Secorder for the motion in this meeting.

5. **PRESENTATIONS ON THE GROUP’S FINANCIAL PERFORMANCES**

The Chairman invites the Chief Financial Officer, Mr Paul Lam’s to present the Group’s overall performances, particularly with regard to the following areas, details of which is as per **Annexure 1** attached:-

- a) Key Financial Highlights for financial year ended 30 June 2021
- b) Progress Status of on-going projects (The Apple and Courtyard By Marriott, Amber Cove, The Dawn and Impression U-Thant)
- c) Latest development of the Group’s new ventures (Phase III Clinical Trial for Covid-19 inactivated Vaccine in Malaysia and Gold Mining Operation)

The meeting noted the presentation by the Chief Financial Officer.

6. **MINORITY SHAREHOLDER WATCHDOG GROUP – QUESTIONS AND ANSWERS**

The Chairman informed the meeting that the Company had received a letter from Minority Shareholder Watchdog Group (“MSWG”) dated 11 November 2021, requesting its Board of Directors of the Company to address the several points in the interest of the minority shareholders and all other stakeholders.

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Datuk Wira Boo Kuang Loon, the Chief Executive Officer presented the questions that were raised by MSWG and was noted by all shareholders and proxies presented in the meeting.

The official reply by the Company in relation to the questions as raised by MSWG and as presented in the meeting was submitted to MSWG on 22 November 2021. (As per **Annexure 2** attached).

7. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 AND THE REPORT OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon were laid before the meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

The Chairman declared that the financial statements and the reports therein were taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

8. **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM729,000.00 AND BENEFITS OF RM3,300.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees of RM729,000.00 and benefits of RM3,300.00 for the financial year ended 30 June 2021.

The Chairman put the motion to the Meeting for approval.

9. **TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AN AMOUNT NOT EXCEEDING RM800,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING**

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of directors' fees and benefits of up to an amount not exceeding RM800,000.00 for the financial year ending 30 June 2022 and up to the date of next Annual General Meeting.

The Chairman put the motion to the Meeting for approval.

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10. **RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 81 OF THE COMPANY'S CONSTITUTION**

The Chairman nominated Mr Subramaniam A/L A.V. Sankar ("Mr Maniam") to Chair the meeting on this agenda in relation to the re-election of the following Directors retired by rotation pursuant to Clause 81 of the Company's Constitution and being eligible, had offered themselves for re-election:

- (a) **Datuk Wira Boo Kuang Loon**
- (b) **Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman**
- (c) **Mr Anthony Ang Meng Huat**
- (d) **Ms Tang Po Yi**

Mr Maniam put the following motions to the Meeting for approval: -

"THAT **Datuk Wira Boo Kuang Loon** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company."

"THAT **Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company."

"THAT **Mr Anthony Ang Meng Huat** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company."

"THAT **Ms Tang Po Yi** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company."

11. **RE-APPOINTMENT OF AUDITORS**

The Chairman then referred to the agenda pertaining to the re-appointment of Messrs. RSM Malaysia as Auditors of the Company and to authorise the directors to determine their remuneration. The retiring Auditors had indicated their willingness and consent to accept the re-appointment.

The Chairman put the motion to the Meeting for approval.

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12. **AS SPECIAL BUSINESS**
TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION: -

(i) AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 & 76 OF THE COMPANIES ACT 2016.

The Chairman informed that the first motion on special business, was to consider and, if thought fit, to pass an Ordinary Resolution authorizing the Directors pursuant to Section 75 & 76 of the Companies Act 2016 to allot shares not exceeding 10% of the issued and paid-up capital of the Company for the time being, if need be. Such blanket authority will remain valid until the next Annual General Meeting.

“THAT the proposed Ordinary Resolution 7, if passed, will give the Directors of the Company, from the date of this Annual General Meeting, authority to allot and issue not more than ten per centum (10%) of the total issued share capital of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. The Company did not allot and issue any shares pursuant to the mandate granted last year. Nevertheless, a renewal of the mandate is sought to avoid any delay and cost involved in convening a general meeting to approve such issue of shares.”

The Chairman put the motion to the Meeting for approval.

13. **ANY OTHER BUSINESS**

The meeting noted that no notice has been received for any other business to be transacted at the AGM.

14. **QUESTION AND ANSWER**

A summary of questions raised by the Shareholders together with the Company's responses are annexed hereto and marked as “**Annexure 3**”.

15. **POLLING**

The Chairman informed the meeting that shareholders have been allowed to cast their votes at anytime during the meeting and a further 10 minutes was given for those who have not done so to complete their voting. Subsequently, after 10 minutes the Chairman closed the Polling session. The Chairman then adjourned the meeting for 15 minutes to allow the scrutineers to verify the votes.

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16. DECLARATION OF POLL RESULTS

At 11.05 a.m., the Chairman reconvened the Meeting for the declaration of results which have been verified by the Scrutineers. The Chairman read out the poll results in respect of Ordinary Resolutions 1 to 8 which were carried as follows:

Agenda	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve the payment of Directors' Fees of RM729,000.00 and benefits of RM3,300.00 for the Financial Year Ended 30 June 2021.	384,664,926	99.9496	194,008	0.0504
Resolution 2 To approve the payment of Directors' Fees and benefits up to an amount not exceeding RM800,000.00 for the Financial Year Ending 30 June 2022 and up to the date of the next Annual General Meeting.	384,672,725	99.9542	176,209	0.0458
Resolution 3 To re-elect of Datuk Wira Boo Kuang Loon as Director – Clause 81 of the Constitution of the Company.	384,887,032	99.9896	40,102	0.0104
Resolution 4 To re-elect of Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman as Director – Clause 81 of the Constitution of the Company.	384,822,732	99.9906	36,202	0.0094
Resolution 5 To re-elect of Mr Anthony Ang Meng Huat as Director – Clause 81 of the Constitution of the Company.	384,891,132	99.9906	36,102	0.0094

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Agenda	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 6 To re-elect of Ms Tang Po Yi as Director – Clause 81 of the Constitution of the Company.	384,878,332	99.9873	48,902	0.0127
Resolution 7 To re-appoint Messrs. RSM Malaysia as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.	384,798,832	99.9844	60,102	0.0156
Resolution 8 Authority pursuant to Sections 75 and 76 of the Companies Act, 2016 for the Issuance of New Ordinary Shares by the Directors.	384,698,632	99.9596	155,302	0.0404

The Chairman then declared that all resolutions were carried as follows: -

RESOLUTION 1:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM729,000.00 AND BENEFITS OF RM3,300.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

“THAT the payment of Directors’ fees of RM729,000.00 and benefits of RM3,300.00 for the Financial Year Ended 30 June 2021” was carried.

RESOLUTION 2:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO AN AMOUNT NOT EXCEEDING RM800,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING

“THAT the payment of Directors’ fees and benefits up to an amount not exceeding RM800,000.00 for the financial year ending 30 June 2022 and up to the date of the next Annual General Meeting” was carried.

(Minutes of the Twenty-Seventh Annual General Meeting held on 22 November 2021 – cont'd)

RESOLUTION 3:
RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 81 OF THE COMPANY'S CONSTITUTION: -

“THAT **Datuk Wira Boo Kuang Loon** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company” was carried.

RESOLUTION 4:
RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 81 OF THE COMPANY'S CONSTITUTION: -

“THAT **Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company” was carried.

RESOLUTION 5:
RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 81 OF THE COMPANY'S CONSTITUTION: -

“THAT **Mr Anthony Ang Meng Huat** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company” was carried.

RESOLUTION 6:
RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 81 OF THE COMPANY'S CONSTITUTION: -

“THAT **Ms Tang Po Yi** retiring pursuant to Clause 81 of the Company's Constitution be and is hereby re-elected as Director of the Company” was carried.

RESOLUTION 7:
RE-APPOINTMENT OF AUDITORS

“THAT Messrs. RSM Malaysia be and are hereby appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors” was carried.

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RESOLUTION 8:

AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT SECTION 75 & 76 OF THE COMPANIES ACT 2016

“THAT the proposed Ordinary Resolution 7, if passed, will give the Directors of the Company, from the date of this Annual General Meeting, authority to allot and issue not more than ten per centum (10%) of the total issued share capital of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. The Company did not allot and issue any shares pursuant to the mandate granted last year. Nevertheless, a renewal of the mandate is sought to avoid any delay and cost involved in convening a general meeting to approve such issue of shares” was carried.

16. **CLOSURE OF MEETING**

There being no other notice received to transact any other business (as informed by the Company Secretary), the Meeting was closed at 11.10 a.m. with a vote of thanks to the Chair.

Confirmed as a Correct Record

DATO' INDERA SYED NORULZAMAN
BIN SYED KAMARULZAMAN
Chairman