

AJIYA BERHAD
Registration No. 199601005281 (377627-W)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF AJIYA BERHAD HELD AT VIP HOTEL, BATU 1, JALAN BULOH KASAP, 85000 SEGAMAT, JOHOR ON FRIDAY, 14 AUGUST 2020 AT 10.30 A.M.

PRESENT : Dato' Dr. Mohd Aminuddin - Chairman
Bin Mohd Rouse
Mr. Tan Seng Kee
Dato' Chan Wah Kiang
Dato' Theng Book
Ms. Low Peak Yih
Mr. Yeo Ann Seck
Ms. Lee Xia Lien

IN ATTENDANCE : Ms. Chong Wui Koon
Ms. Leong Siew Foong

BY INVITATION : Mr. Tan Jin Xiang }
Ms. Lee Ming Li } Representative of Ernst & Young ("EY")
Representative of Agmo Studio Sdn Bhd
Representative of Aegis Communication Sdn Bhd

CHAIRMAN

The Chairman of the Company, Dato' Dr Mohd Aminuddin Bin Mohd Rouse welcomed all members present at the Meeting. Thereafter, he proceeded to introduce the members of the Board of Directors who were in attendance.

He informed the members that the 24th AGM of the Company is conducted in accordance with the General Standard Operating Procedures to Government and Private Sector ("General SOP") issued by Malaysian National Security Council on 16 June 2020 and Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission of Malaysia on 18 June 2020 ("SC Guidance Note & FAQs").

In adherence to the safety measure against COVID-19, the Company has taken necessary precautionary measures where the members are required to measure their body temperatures and sanitise their hands before entering the meeting hall. Besides, all members are requested to keep their face masks on and observed the physical distancing of 1 meter at all times.

QUORUM

The requisite quorum being present in accordance with Article 65 of the Company's Constitution, the Chairman of the Meeting declared the Meeting duly convened.

CORPORATE REPRESENTATIVE/PROXIES

Two (2) proxy forms represented 0.0004% of the total issued shares of the Company were received within the prescribed period.

NOTICE

It was unanimously agreed that the notice convening the meeting be taken as read.

Chairman also highlighted that the Company received a letter from Minority Shareholders Watch Group (“MSWG”) on 27 July 2020. The Company has replied to MSWG accordingly and Dato’ Chan Wah Kiang is invited to read questions and answers in the meeting hall. The same were displayed at the entrance of the meeting hall and shown on the screen to the members in the meeting hall.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

The Audited Financial Statements for the year ended 30 November 2019 together with the Reports of Directors and Auditors were tabled for discussion. Chairman invited members to raise any question they have pertaining to the financial statements.

As there were no further questions raised, Chairman hereby declared that the Audited Financial Statements for the financial year ended 30 November 2019 together with the Reports of the Directors and Auditors thereon be hereby received. He proceeded to the next item of the agenda of the meeting.

Chairman informed the shareholders on the floor that all the agendas would require poll voting by members pursuant to Para 8.29A of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. Agmo Studio Sdn. Bhd. will be the Poll Administrator to conduct the polling process and Aegis Communication Sdn Bhd will act as the Scrutineer to validate the votes cast at the meeting. Thereafter, Chairman invited the representatives of Poll Administrator to brief all members present on the live voting procedure.

APPROVAL OF DIRECTORS’ FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2019

The Chairman proceeded to the second item of the agenda that was, Directors’ fees and benefits of RM1,541,776 for the financial year ended 30 November 2019, which was duly proposed by Mr. Ng Teik Chong and duly seconded by Mr. Chan Wah Hang.

APPROVAL OF DIRECTORS’ BENEFITS FROM 24 APRIL 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The third item of the agenda was to approve the payment of the Directors’ benefits up to an amount of RM42,000 from 24 April 2020 until the next Annual General Meeting of the Company. Mr. Chan Wah Hang proposed the motion and seconded by Mr. Ng Teik Chong.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution, the following Directors shall retired from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board:-

- a) Dato' Chan Wah Kiang– Article 89
- b) Mr. Tan Seng Kee – Article 89

Chairman subsequently proceed to the motion on re-electing of Dato' Chan Wah Kiang which was duly proposed by Mr. Ng Teik Chong and seconded by Mr. Chan Wah Hang.

Next, Chairman put to the meeting the motion to re-elect Mr. Tan Seng Kee to the Board. Dato' Chan Wah Kiang proposed the motion and duly seconded by Mr. Chan Wah Hang.

RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young have indicated their willingness to continue in office. Chairman put the motion on re-appointment of auditors to the floor and invited a proposer and seconder to it. Mr. Ng Teik Chong proposed the motion and duly seconded by Mr. Chan Wah Hang.

SPECIAL BUSINESS

RESOLUTIONS 6, 7, 8

CONTINUATION OF TERMS OF OFFICE AS INDEPENDENT DIRECTOR

On the next item, Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih have been serving the Board for more than 9 years. Justification to retain Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih had been included in the Annual Report and the relevant procedure also had been adhered to in accordance with Malaysian Code of Corporate Governance. The Board recommended to retain the directors, Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih as Independent Directors of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code of Corporate Governance. Resolutions 6 and 7 would be voted via two tier according to MCCG as Mr. Tan Seng Kee and Dato' Theng Book have served the Company for more than 12 years.

For the first voting session, only the large shareholder would be eligible to vote, whereas the other shareholders' devices would be set to abstain. The large shareholder in this case would be Dato' Chan Wah Kiang.

After the first session results are carried, the second voting session would come next. The large shareholder's device would be set to abstain, while the other shareholders would then vote. However, if the first session's result is not carried, resolution would not be carried.

As all members understood the procedure, Chairman invited a proposer and seconder for the motion on Mr. Tan Seng Kee to continue his terms of office as an Independent Director. Dato' Chan Wah Kiang proposed the motion and duly seconded by Mr. Chan Wah Hang.

Chairman proceeded to table the next motion on Dato' Theng Book to continue his terms of office as an Independent Director to the floor and invited a proposer and seconder for the said motion. Mr. Ng Teik Chong proposed the next motion and duly seconded by Mr. Chan Wah Hang.

The Chairman proceeded to Resolution 8 whereby Ms Low Peak Yih has served the Company for more than 9 years and to continue his terms of office as an Independent Director. He invited a proposer and seconder to this motion. Mr. Ng Teik Chong proposed the motion and duly seconded by Mr. Chan Wah Hang.

AUTHORITY TO ALLOT SHARES

The Chairman proceeded to the Resolution 9 pertaining to the authority to the Directors to allot shares pursuant to Sections 75 (1) and 76 (1) of the Companies Act 2016 subject to the Constitution of the Company and approvals from the Bursa Malaysia Securities Berhad and other regulatory bodies.

The Chairman invited a proposer and seconder to this motion. Mr. Chan Wah Hang proposed it and duly seconded by Mr. Ng Teik Chong

APPROVAL FOR PROPOSED RENEWAL OF AUTHORITY FOR AJIYA BERHAD TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES AT ANY POINT OF TIME

The Chairman proceeded with the Resolution 10 in respect of proposed renewal of authority for Ajiya Berhad to purchase its own shares of up to 10% of the total number of issued shares at any point of time. Mr. Ng Teik Chong and Mr. Chan Wah Hang proposed and seconded this motion.

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman proceeded with the Resolution 11, in respect of renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate").

He reminded the Interested Parties, Dato' Chan Wah Kiang, Mr. Yeo Ann Seck and persons connected to them that they have to abstain from deliberations on the Proposed Renewal of Shareholders' Mandate and also abstain from voting in respect of their direct or indirect shareholdings in the Company.

He invited a proposer and seconder to this motion. Mr. Ng Teik Chong and Mr. Chan Wah Hang proposed and seconded the motion.

As all the items of today's agenda have been dealt with, Chairman subsequently invited Poll Administrator to conduct the e-polling. Scrutineer subsequently shared the results on the screen when the Chairman declared voting closed. The details of the results are as follow:

RESOLUTION	FOR		AGAINST		
	No. of Shares	%	No. of Shares	%	
To approve the payment of Directors' fees and benefits amounting to RM1,541,776 for the financial year ended 30 November 2019.	88,067,264	100%	0	0%	
To approve the payment of Directors' benefits up to an amount of RM42,000 from 24 April 2020 until the next Annual General Meeting.	88,067,264	100%	0	0%	
To re-elect Dato' Chan Wah Kiang as Director	41,716,644	100%	0	0%	
To re-elect Mr. Tan Seng Kee as Director	88,067,264	100%	0	0%	
To re-appoint Messrs Ernst & Young as Auditors of the Company.	88,067,264	100%	0	0%	
To approve the continuation of terms of office of Mr. Tan Seng Kee as Independent Director.	Tier 1	46,350,620	100%	0	0%
To approve the continuation of terms of office of Mr. Tan Seng Kee as Independent Director.	Tier 2	41,716,544	99.9998%	100	0.0002%
To approve the continuation of terms of office of Dato' Theng Book as Independent Director.	Tier 1	46,350,620	100%	0	0%
To approve the continuation of terms of office of Dato' Theng Book as Independent Director.	Tier 2	41,716,544	99.9998%	100	0.0002%
To approve the continuation of terms of office of Ms. Low Peak Yih as Independent Director.		88,067,164	99.9999%	100	0.0001%
To authorise the allotment of shares pursuant to Sections 75(1) and 76(1) of Companies Act 2016.		88,067,264	100%	0	0%
Approval for the Proposed Renewal of Share Buy-Back Authority		88,067,264	100%	0	0%
Approval for the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions		170,700	100%	0	0%

The Chairman declared that all the Resolutions above were duly carried.

CLOSE OF MEETING

The Meeting was closed at 12.05 p.m. with a vote of thanks to the Chair.