

**MAGNUM BERHAD**

(197501002449) (24217-M)  
(Incorporated in Malaysia)

Minutes of the Forty-Eighth Annual General Meeting ("**48th AGM**") of Magnum Berhad ("**Magnum**" or the "**Company**") held virtually (*Website portal at [www.metramanagement.com.my](http://www.metramanagement.com.my) (Domain Registration No. D1A403946)*) from the Broadcast or Main Venue at Meeting room, 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur on Wednesday, 29 May 2024, at 9:30 a.m.

PRESENT : (A) **Board of Directors**

1. Tan Sri Dato' Surin Upatkoon, Chairman
2. Dato' Lawrence Lim Swee Lin, Executive Director
3. Mr Krian Upatkoon, Executive Director
4. Datuk Vijeyaratnam a/I V. Thamoatham Pillay
5. Dato' Seri Lim Tiong Chin
6. Madam Marcia Ng Siew Hong
7. Madam Jean Francine Goonting (*via video conferencing*)

(B) **Members and Proxies**  
As per attendance listings via Remote Participation and Voting ("**RPV**") facility

ATTENDANCE :  
BY INVITATION

- Mr Lum Fook Seng, Executive Vice President-Group Chief Financial Officer
- Datuk Chan Chee Fai, Executive Vice President-Group Chief Commercial Officer, Magnum 4D Berhad ("**M4DB**") (*via video conferencing*)
- Mr Chong Fhui, Executive Vice President-Group Chief Operating Officer, M4DB and Magnum Corporation Sdn. Bhd. ("**MCSB**") (*via video conferencing*)
- Mr Raymond Pui Wee Kuan, ABAC Officer and Senior Vice President-Technical Services, M4DB (*via video conferencing*)
- Ms Teng Chai Yuen, AML/CFT Compliance Officer and Vice President 1-Finance & Administration, M4DB (*via video conferencing*)
- Ms Aamelia Termizi, Sustainability Officer and Vice President 2-Brand & CSR, M4DB (*via video conferencing*)
- Ms Yen Pui Yi, Acting ERM Officer and Vice President 2-Strategic Planning, M4DB (*via video conferencing*)
- Ms Elina Chan, representing Ernst & Young PLT (*via video conferencing*)
- Mr Chong Ching Yew, representing Ernst & Young PLT (*via video conferencing*)
- Ms Penny Gan, representing Metra Management Sdn. Bhd.
- Mr Eric Tan, representing Symphony Corporate Services Sdn. Bhd.

IN ATTENDANCE :

- Madam Daphne Leong Kuan Ying, Company Secretary
- Ms Ng Sook Yee, Company Secretary

## **1/2024 CHAIRMAN OF THE MEETING**

The Chairman of the Board of Directors, Tan Sri Dato' Surin Upatkoon, presided as Chairman of the Meeting pursuant to Clause 67 of the Company's Constitution.

## **2/2024 PRELIMINARY**

The Chairman welcomed all present to the Company's 48th AGM. He informed the Meeting that the 48th AGM was conducted virtually in compliance with Clause 58 of the Company's Constitution and the Securities Commission Malaysia's *Guidance Note on the Conduct of General Meetings for Listed Issuers*.

The Chairman then introduced himself before introducing the Directors and Officers as well as the External Auditors who were either physically present at the Broadcast Venue or participated in the meeting remotely.

## **3/2024 QUORUM**

It was established that a quorum was present. The Secretary reported that at the commencement of the Meeting, a total of 49 members and proxy holders had logged into the live meeting platform. This number would increase as and when more members and proxies logged into the meeting platform during this live session until the Chairman declared the voting session is closed.

For the record, the total registered attendance of the Meeting via the Remote Participation and Voting ("**RPV**") platform consisted of the following: -

- 182 members representing 190 depositors' accounts with a total of 11,596,940 shares;
- 9 proxy holders (including the Chairman of the Meeting) representing 98 depositors' accounts with a total of 648,387,044 shares; and
- 1 corporate representative representing 1 depositor's account with a total of 101 shares.

The Chairman then declared that the meeting was duly convened and constituted.

## **4/2024 NOTICE OF MEETING**

The Notice of the 48th AGM dated 30 April 2024 ("**48th AGM Notice**"), having been circulated to all members in accordance with the Company's Constitution, was taken as read.

#### **5/2024 DEMAND OF A POLL BY THE CHAIRMAN OF THE MEETING**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the 48th AGM Notice would be voted by poll.

Pursuant to Clause 69(a) of the Company's Constitution, the Chairman of the Meeting exercised his rights and directed the votes on all resolutions set out in the 48th AGM Notice be conducted by way of a poll at this 48th AGM.

#### **6/2024 POLL ADMINISTRATOR AND INDEPENDENT SCRUTINEER**

The Chairman informed the Meeting that the Company had appointed its Share Registrar, Metra Management Sdn. Bhd. ("**Metra**"), to act as Poll Administrator to conduct the electronic poll voting process for the Company's 48th AGM, and Symphony Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

#### **7/2024 OPENING OF POLL VOTING PLATFORM**

The Chairman informed the Meeting that the poll voting on all the resolutions by members, the duly appointed proxies and corporate representatives, who had registered via the RPV facility, can be done at any time during the Meeting or at the end of the Meeting after the opening of the voting session. The voting session would close upon declaration by the Chairman.

At 9:36 a.m., the Chairman declared the opening of the online poll voting platform to all members, proxies and corporate representatives present virtually at the Meeting.

The Chairman encouraged all shareholders and proxies to pose questions or seek clarifications relevant to the Company's performance, the resolutions or issues to be discussed at the Meeting. All questions shall be dealt during the Question & Answer session ("**Q&A Session**") upon completion of the remaining business of the 48th AGM.

#### **8/2024 MANAGEMENT'S PRESENTATION**

The Chairman then called upon the Management to present to the Meeting the Group's operational review and business strategies.

On behalf of the Management, Mr Lum Fook Seng, the Executive Vice President – Group Chief Financial Officer (“**GCFO**”), made a brief presentation to the Meeting. His presentation covered the following areas: -

- 1) Review Of Operations;
- 2) Quarterly Dividend Declared;
- 3) Transformation Programme Updates;
- 4) Strategies Going Forward; and
- 5) Queries from the Minority Shareholders Watch Group (“**MSWG**”).

The GCFO informed the Meeting that the Company had received a letter dated 23 May 2024 from the MSWG enquiring on the Group’s operational & financial matters, corporate governance matters and sustainability matters. He then read out the MSWG’s questions and the Company’s answers to the Meeting.

The Management’s presentation deck and the MSWG’s questions together with the Company’s corresponding responses are attached as **Appendix 1**.

**9/2024 PROPOSER AND SECONDER FOR ALL MOTIONS TO BE TABLED AT THE 48th AGM**

At the request of the Chairman, it was placed on record that the shareholders namely, Madam Stephanie Ang Phaik Luang and Madam Ng Huey Peng had offered themselves as the proposer and seconder respectively for all the motions of the 48th AGM Notice to be tabled at the 48th AGM.

**10/2024 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITOR THEREON**

The Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon was tabled at the Meeting.

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors do not require the shareholders’ approval in accordance with Section 340(1)(a) of the Companies Act 2016. Hence, it was not be put to vote.

**11/2024 RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES**

The Meeting was informed that in line with the Malaysian Code on Corporate Governance, the Directors who are shareholders would abstain from voting to approve their own remuneration at the Meeting.

The Chairman further informed the Meeting that under Ordinary Resolution 1, the Board of Directors had recommended the payment of Directors' Fees of RM130,000 per annum for each of the Non-Executive Directors totalling RM494,000 in respect of the year ended 31 December 2023, an increase of RM35,000 for each Non-Executive Director of the Company.

**12/2024 RESOLUTION 2 – PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES)**

The Chairman informed the Meeting that under Ordinary Resolution 2, the Board of Directors had recommended the payment of up to RM100,000 as Directors' Remuneration (excluding Directors' Fees) to the Non-Executive Directors for the period from 29 May 2024 until the next Annual General Meeting of the Company.

**13/2024 DIRECTORS' RETIREMENT BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION**

As agenda item 3 was related to his re-election as a Director, Tan Sri Dato' Surin Upatkoon had abstained from chairing the Meeting and had passed the Chairmanship of the Meeting to the Company's Executive Director, Dato' Lawrence Lim Swee Lin, in respect of the agenda item 3 in the 48th AGM Notice.

Dato' Lawrence Lim Swee Lin then assumed the Chair pursuant to Clause 67 of the Company's Constitution for agenda item 3 only.

The Chairman of the Meeting informed the Meeting that Tan Sri Dato' Surin Upatkoon and Dato' Seri Lim Tiong Chin would retire by rotation pursuant to Clause 90 of the Company's Constitution at the 48th AGM and being eligible, they had offered themselves for re-election as Directors of the Company.

He informed the Meeting that the Board of Directors through the Nomination Committee had in March 2024 conducted the directors' assessments and had considered the results of the assessment on areas which include commitment, contributions and the overall performance of the retiring Directors.

Based on the evaluation conducted by the Nomination Committee, the Board was satisfied that these Directors have met the performance criteria set out in the assessments in the discharge of their duties and responsibilities. The retiring Directors have also confirmed that they have satisfied all the requirements set out in the Directors' Fit And Proper Policy.

The Chairman of the Meeting highlighted to the Meeting that the profiles of the Directors who were standing for re-elections were set out on pages 64 and 67 of the Integrated Annual Report 2023.

The Meeting then dealt with the re-election of each retiring director separately, one at a time.

13/2024(A) **RESOLUTION 3 – RE-ELECTION OF TAN SRI DATO’ SURIN UPATKOON AS A DIRECTOR**

The Chairman of the Meeting informed the Meeting that Ordinary Resolution 3 referred to the re-election of Tan Sri Dato’ Surin Upatkoon as a Director of the Company.

13/2024(B) **RESOLUTION 4 – RE-ELECTION OF DATO’ SERI LIM TIONG CHIN AS A DIRECTOR**

The Chairman then informed the Meeting that Ordinary Resolution 4 referred to the re-election of Dato’ Seri Lim Tiong Chin as a Director of the Company.

At his juncture, Dato’ Lawrence Lim Swee Lin returned the Chairmanship of the Meeting back to Tan Sri Dato’ Surin Upatkoon. Tan Sri Dato’ Surin Upatkoon resumed as Chairman of the Meeting and directed the Meeting to the next agenda item.

**14/2024 RESOLUTION 5 – RE-APPOINTMENT OF RETIRING AUDITORS**

The Chairman referred to Ordinary Resolution 5 which was related to the re-appointment of Ernst & Young PLT as Auditors of the Company to continue to hold office until the conclusion of the next Annual General Meeting. He informed the Meeting that the Board of Directors through the Group Audit Committee had carried out an annual assessment of the external auditors to evaluate their suitability, effectiveness and independence.

Based on the evaluation conducted by the Group Audit Committee, the Board was satisfied with the performance, technical competency and audit independence of Ernst & Young PLT and accordingly, had recommended the re-appointment of Ernst & Young PLT as the Company’s Auditors for the ensuing financial year.

It was noted that Ernst & Young PLT had expressed their willingness to continue in office.

**15/2024      RESOLUTION 6 – RENEWAL OF THE AUTHORITY TO ALLOT SHARES  
PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman referred to the special business on the agenda and informed the Meeting that Ordinary Resolution 6 was to renew the general mandate for the Board to be empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue new shares in the Company not exceeding 10% of the Company's total issued share capital for such purposes as the Directors would deem fit, subject always to the Companies Act 2016 and the Company's Constitution.

The Chairman highlighted that this authority, unless revoked and varied by the Company at a general meeting, would expire at the next Annual General Meeting.

**16/2024      RESOLUTION 7 – RENEWAL OF THE AUTHORITY FOR THE COMPANY  
TO PURCHASE ITS OWN SHARES**

The Chairman informed the Meeting that Ordinary Resolution 7 was to renew the mandate to empower the Company to purchase its own share of up to 10% of the Company's total issued share capital. This authority, unless revoked or varied by the Company at a general meeting, would expire at the next annual general meeting.

The Chairman also informed the Meeting that the details of this proposal together with the rationale and the recommendation of the Directors are set out in the Share Buy-Back Statement dated 30 April 2024 which is made available on the Company's website.

**17/2024      Q&A SESSION**

The Chairman informed the Meeting that the Company did not receive any notice for any other business to be transacted at the 48th AGM. He then invited Management to address the questions raised by the shareholders and proxies, which were submitted to the Company prior to this Meeting, and those questions received via Metra's online Q&A platform during the meeting. However, multiple repetitive questions posted in the online platform would be collectively dealt with as one.

The Executive Directors then read out the questions received from the members and/or proxies. The Executive Directors and the GCFO had provided the responses to these questions for and on behalf of the Company.

The said questions and the answers are attached as **Appendix 2**.

## **19/2024 CLOSURE OF POLL VOTING PLATFORM**

In order to facilitate the voting by the members, proxies and the corporate representative, 5 minutes were allocated for the conduct of the online remote voting. A short video on the polling procedure was played at the Meeting by Metra.

After 5 minutes, at 10:18 a.m., the Chairman declared the closure of the online poll voting platform. The Poll Administrator then proceeded with the computation of the polling results.

## **20/2024 POLL VOTING RESULTS**

After receiving the poll voting results from the Poll Administrator, the Chairman announced the poll results in respect of Resolutions 1 to 7, which had been verified by the Scrutineer.

Based on the following poll voting results, the Chairman declared all Resolutions tabled at the 48th AGM were carried: -

<b>Poll Result – Ordinary Resolution 1 on Payment of Directors' Fees</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	133	647,330,453	99.9396
AGAINST	49	391,033	0.0604
<b>Total</b>	<b>182</b>	<b>647,721,486</b>	<b>100</b>
ABSTAINED	11	12,262,599	

Based on the above poll result, the following Ordinary Resolution 1 was accepted:-

*“THAT approval be given for the payment of Directors' fees of RM130,000 per annum for each of the Non-Executive Directors totaling RM494,000 in respect of the year ended 31 December 2023, an increase of RM35,000 for each Non-Executive Director of the Company”.*



<b>Poll Result – Ordinary Resolution 2 on Payment of Directors’ Remuneration (Excluding Directors’ Fees)</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	128	647,292,453	99.9331
AGAINST	56	433,063	0.0669
<b>Total</b>	<b>184</b>	<b>647,725,516</b>	<b>100</b>
ABSTAINED	9	12,258,569	

Based on the above poll result, the following Ordinary Resolution 2 was accepted:-

*“THAT approval be given for the payment of the Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of up to an amount of RM100,000 for the period from 29 May 2024 until the next Annual General Meeting of the Company”.*

<b>Poll Result – Ordinary Resolution 3 on Re-election of Tan Sri Dato’ Surin Upatkoon as a Director</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	153	579,305,443	88.0460
AGAINST	36	78,652,326	11.9540
<b>Total</b>	<b>189</b>	<b>657,957,769</b>	<b>100</b>
ABSTAINED	5	2,026,316	

Based on the above poll result, the following Ordinary Resolution 3 was accepted:-

*“THAT Tan Sri Dato’ Surin Upatkoon be re-elected as a Director of the Company.”*

<b>Poll Result – Ordinary Resolution 4 on Re-election of Dato’ Seri Lim Tiong Chin as a Director</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	152	606,702,190	92.2099
AGAINST	37	51,255,579	7.7901
<b>Total</b>	<b>189</b>	<b>657,957,769</b>	<b>100</b>
ABSTAINED	5	2,026,316	

Based on the above poll result, the following Ordinary Resolution 4 was accepted:-

*“THAT Dato’ Seri Lim Tiong Chin be re-elected as a Director of the Company.”*

<b>Poll Result – Ordinary Resolution 5 on Re-appointment of Retiring Auditor</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	162	657,608,382	99.9469
AGAINST	27	349,487	0.0531
<b>Total</b>	<b>189</b>	<b>657,957,869</b>	<b>100</b>
ABSTAINED	4	2,026,216	

Based on the above poll result, the following Ordinary Resolution 5 was accepted:-

*“THAT Ernst & Young PLT be re-appointed as the Company’s Auditors for the financial year ending 31 December 2024, to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be authorised to fix the Auditors’ remuneration.”*

<b>Poll Result – Ordinary Resolution 6 on Renewal of the Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	146	657,606,536	99.9466
AGAINST	42	351,233	0.0534
<b>Total</b>	<b>188</b>	<b>657,957,769</b>	<b>100</b>
ABSTAINED	5	2,026,316	

Based on the above poll result, the following Ordinary Resolution 6 was accepted:-

*"THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and approvals of any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required by law to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."*

<b>Poll Result – Ordinary Resolution 7 on Share Buy-Back Renewal</b>			
<b>Votes</b>	<b>No. of shareholders</b>	<b>No. of Shares</b>	<b>%</b>
FOR	151	657,625,142	99.9494
AGAINST	37	332,627	0.0506
<b>Total</b>	<b>188</b>	<b>657,957,769</b>	<b>100</b>
ABSTAINED	5	2,026,316	

Based on the above poll result, the following Ordinary Resolution 7 was accepted:-

*“THAT, subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, approval be and is hereby given for the renewal of the authority granted by the shareholders of the Company at the Forty-Seventh Annual General Meeting of the Company held on 19 May 2023, authorising the Company to purchase and/or hold as treasury shares from time to time and at any time such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company (“**Proposed Share Buy-Back Renewal**”) provided that:-*

- (1) The maximum number of shares which may be purchased and/or held as treasury shares by the Company at any point of time pursuant to the Proposed Share Buy-Back Renewal shall not exceed ten per centum (10%) of the total issued shares of the Company (including the shares previously purchased and held as treasury shares) provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the open market of the Bursa Securities or distribution of treasury shares to shareholders as dividend, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall, in aggregate with the shares then still held by the Company, not exceed ten per centum (10%) of the total issued shares of the Company for the time being quoted on the Bursa Securities;*
  
- (2) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back Renewal shall not exceed the sum of retained profits of the Company. As at 31 December 2023, the audited retained profits of the Company amounted to approximately RM739.1 million;*

*AND THAT authority is hereby given to the Directors to decide in their absolute discretion to deal in any of the following manners the shares in the Company purchased by the Company pursuant to the Proposed Share Buy-Back Renewal:-*

- (i) *to cancel the shares purchased; or*
- (ii) *to retain the shares purchased as treasury shares, to be either distributed as share dividends to the shareholders and/or re-sold on the open market of the Bursa Securities and/or subsequently cancelled; or*
- (iii) *a combination of (i) and (ii) above; or in any other manners as allowed by the Companies Act 2016;*

*AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or at the expiry of the period within which the next Annual General Meeting is required by law to be held, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date, and in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities;*

*AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back Renewal with full powers to assents to any conditions, modifications, variations and/or amendments (if any) as may be required or imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter in accordance with the Companies Act 2016, the provisions of the Company's Constitution and the requirements and/or guidelines of Bursa Securities for the Main Market and all other relevant governmental and/or regulatory authorities."*

A summary of the verified Poll Results is attached as **Appendix 3**.

## **CLOSURE**

There being no other business, the Chairman declared the meeting closed at 10:29 a.m.

The Chairman informed the Meeting that the minutes of the 48th AGM will be uploaded onto the Company's website at [www.magnum.my](http://www.magnum.my) no later than 30 business days after the conclusion of the Meeting. He then thanked all present for their attendance and participation.

At this juncture, the Executive Director, Dato' Lawrence Lim Swee Lin proposed a note of thanks to the Chairman. This was supported by another Director, Datuk Vijeyaratnam a/l V.Thamotharam Pillay.

Confirmed by :

[signed]

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TAN SRI DATO' SURIN UPATKOON  
**CHAIRMAN**