



(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF KNUSFORD BERHAD HELD ON VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES VIA THE ONLINE MEETING PLATFORM AT <https://web.vote2u.my> FROM THE BROADCAST VENUE AT EKOVEST SALES GALLERY, 3RD FLOOR, NO. 122, JALAN DESA GOMBAK 1, JALAN GOMBAK, 53000 KUALA LUMPUR ON WEDNESDAY, 27 SEPTEMBER 2023 AT 11.00 A.M.

Chairman	:	Mr. Bernard Hilary Lawrence
Directors Present	:	Mr. Lim Chen Heng Mr. Lim Chen Thai Madam Lim Sew Hua Dato' Avinderjit Singh A/L Harjit Singh Mr. Lee Wai Kuen En. Mohd Salleh Bin Othman Mr. Lim Foo Seng Datuk Mohamad Jaifuddin Bin Bujang Mohidin
Absent with Apology	:	DYAM Tunku Ismail Ibni Sultan Ibrahim
By Invitation	:	Mr. Heng Hock Lai (Chief Executive Officer) Ms. Lee Mong Fang (Chief Financial Officer) Mr. Konen Liao Yoon Siong (External Auditors, KPMG PLT) Ms. Leou Zia Zia (Registrar, Insurban Corporate Services Sdn. Bhd.)
Members Present	:	As per the attendance list
In Attendance	:	Ms. Lim Aik Yong Mr. Lim Thiam Wah Ms. Yau Shu Cheun

CALLING OF MEETING TO ORDER

Mr. Bernard Hilary Lawrence took the chair, welcomed the shareholders and called the meeting to order. He informed the meeting that he had been chosen by the Directors present to chair the meeting.

The Chairman began the meeting by introducing the members of the Board to the shareholders.

The Chairman informed the meeting that the Board Chairman, DYAM Tunku Ismail Ibni Sultan Ibrahim has extended his apology for not being able to attend the meeting.

He added that whilst the Company endeavors to ensure smooth live streaming, the quality of the broadcast is highly dependent upon the shareholders' device, internet bandwidth and stability.

QUORUM

The Chairman announced that the requisite quorum was present pursuant to Clause 56 (2) of the Company's Constitution.

PROXIES

The Chairman reported that Fifty-Four Million Five Hundred Ninety-Seven Thousand One Hundred and Twenty-Three (54,597,123) shares representing 54.79% of the total shareholding of the Company in proxies have been received.

NOTICE

The Chairman informed that the notice of the meeting has been duly and properly dispatched to the shareholders on 28 July 2023. Shareholders would also have received the Notification Letter which contains the details to access the Notice of Annual General Meeting ("AGM"), Annual Report, Corporate Governance Report, Circular to Shareholders and Administrative Guide for shareholders in relation to the AGM and Proxy Form. With the permission of the shareholders, the Chairman declared that the notice of the meeting shall be taken as read.

MEETING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman stated that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions tabled at the meeting will be put to vote by way of a poll.

He also mentioned that the Company has appointed Agmo Digital Solutions Sdn. Bhd. as the Poll Administrator to conduct the poll by way of electronic voting and Aegis Communication Sdn. Bhd. as the independent Scrutineer to validate the votes cast at the meeting.

The Chairman also informed the members that online voting on the resolutions can be done at any time during the meeting and will remain open until the voting session is closed. He then invited a representative from Agmo Digital Solutions Sdn. Bhd. to present a short video clip on the voting procedure.

He encouraged the members to participate in the meeting by posting questions via real-time submission of typed texts in the query box. Following this, the Board members and management team will respond during the Question and Answer Session after going through all the proposed resolutions.

AGENDA

1. AUDITED FINANCIAL STATEMENTS

The Chairman reported that the first item on the agenda is to receive the Audited Financial Statements for the financial year ended 31 March 2023 ("AFS 2023") together with the Reports of the Directors and the Auditors thereon.

The Chairman explained that the AFS 2023 together with the Reports of the Directors and the Auditors thereon were for discussion only and do not require shareholders' approval. Hence, the AFS 2023 will not be put to vote.

2. RE-ELECTION OF DIRECTORS

- (i) Resolution 1 in the agenda is to re-elect Mr. Lim Chen Herng as a Director. He is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Mr. Lim Chen Herng has offered himself for re-election.
- (ii) Resolution 2 in the agenda is to re-elect Madam Lim Sew Hua as a Director. She is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Madam Lim Sew Hua has offered herself for re-election.
- (iii) Resolution 3 in the agenda is to re-elect Mr. Lim Foo Seng as a Director. He is retiring in accordance with Clause 76 (3) of the Constitution of the Company. Mr. Lim Foo Seng has offered himself for re-election.

3. APPROVAL OF DIRECTORS' FEES

Resolution 4 in the agenda is to approve the payment of Directors' Fees of Ringgit Malaysia: Two Hundred and Seventy-Six Thousand (RM276,000.00) only for the financial year ended 31 March 2023.

4. APPROVAL OF DIRECTORS' BENEFITS

Resolution 5 in the agenda is to approve the payment of Directors' Benefits up to an amount of Ringgit Malaysia: Three Hundred Thousand (RM300,000.00) only with effect from the Twenty-Seventh Annual General Meeting until the next Annual General Meeting of the Company.

5. RE-APPOINTMENT OF AUDITORS

Resolution 6 in the agenda is to re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman then moved on to the proposed resolutions under Special Business.

6. SPECIAL BUSINESS

(I) PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ISSUANCE OF THE NEW SHARES

Resolution 7 read as follows:

“THAT subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons and for such purposes 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 to be issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such approval shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company.

THAT pursuant to Section 85(1) of the Act which must be read together with Clause 12(3)(a) of the Constitution of the Company, by approving the resolution, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine.”

(II) PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Resolution 8 in the agenda relates to the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.

The Chairman informed the meeting that Mr. Lim Chen Heng, Mr. Lim Chen Thai, Madam Lim Sew Hua, Tan Sri Dato’ Lim Kang Hoo, Aman Setagap Sdn. Bhd., Kinston Park Sdn. Bhd., Dato’ Lim Kang Swee and persons connected with them shall abstain from voting on this resolution.

The proposed resolution read as follows:

“THAT authority be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as stated in section 3.3 of the Circular to Shareholders dated 28 July 2023 with the related parties listed in section 3.2 of the Circular which is necessary for the day-to-day operations, in the ordinary course of business, made on at arm's length basis and on normal commercial terms which are not more favourable than those normally available to the public and are not to the detriment of the minority shareholders;

AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect, the authority shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that Annual General Meeting;
- (ii) the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.”

The Chairman reported that moving on the Proposed Resolutions 9 to 13 relate to the Continuing in Office as Independent Non-Executive Directors, a two-tier voting process will be carried out in the following manner:-

- Tier 1: Only the Large Shareholders of the Company vote; and
- Tier 2: Shareholders other than Large Shareholders vote.

He mentioned that Tan Sri Dato' Lim Kang Hoo, Kinston Park Sdn. Bhd. and Aman Setegap Sdn. Bhd. have been identified as Large Shareholders pursuant to Practice 5.3 of the Malaysian Code of Corporate Governance.

(III) CONTINUING IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Resolution 9 in the agenda relates to Continuing in Office as Senior Independent Non-Executive Director of the Company. The Chairman mentioned that as the proposed resolution relates to him, he passed the microphone to his fellow director, Mr. Lim Foo Seng to read the resolution.

The resolution read as follows:

“THAT approval be and is hereby given for Mr. Bernard Hilary Lawrence who has served as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Senior Independent Non-Executive Director of the Company.”

Mr. Lim Foo Seng passed the microphone back to the Chairman after reading the proposed resolution.

(IV) CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman continued and read out the remaining Proposed Resolutions.

Resolution 10 read as follows:

“THAT subject to the passing of Resolution 3, approval be and is hereby given for Mr. Lim Foo Seng who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

Resolution 11 read as follows:

“THAT approval be and is hereby given for Dato’ Avinderjit Singh A/L Harjit Singh who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

Resolution 12 read as follows:

“THAT approval be and is hereby given for En. Mohd Salleh Bin Othman who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

Resolution 13 read as follows:

“THAT approval be and is hereby given for Mr. Lee Wai Kuen who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as Independent Non-Executive Director of the Company.”

QUESTION & ANSWER SESSION

The Chairman mentioned that there is no other business for which due notice has been given after going through all the proposed resolutions.

He then reported that the meeting shall now move on to the Question and Answer Session. He stated that 2 questions were received from the shareholders and forwarded to Mr. Lim Chen Thai, the Executive Director, to answer the questions.

The questions and answers are as follows:-

Question	Answer
1. May I know what is the company's future outlook?	1. The Company will focus on construction works, completion of outstanding order books as well as marketing and trading of construction materials. The Company will also activate the development of its landbank, particularly on the parcel of land acquired from Iskandar Waterfront City Berhad through a set-off arrangement in Johor.
2. Will the Board consider giving door gifts such as e-vouchers or e-wallets for those participating in this AGM as a token of appreciation?	2. The Board will consider providing e-vouchers or e-wallets as door gifts at the next AGM.

VOTING SESSION

The Chairman reported that the meeting shall now proceed to the Voting Session as there is no other question. He reported that he had been appointed to act as a proxy for several shareholders, and shall vote following the instructions given. He allocated the shareholders an additional 3 minutes for them to cast their votes if they had not already done so.

The Chairman proclaimed the voting session closed and adjourned the meeting to allow the Poll Administrator and Scrutineer to carry out their duties after the 3 minutes was up. He envisaged that the verification process would take another 3 minutes.

DECLARATION OF RESULTS

The Chairman called for the shareholders' attention and resumed the meeting to announce the poll results. The poll results were projected onto the screen for the information of the shareholders, a copy of which is attached as per the annexure. Based on the results, the Chairman declared that all the proposed resolutions tabled at the meeting were duly carried.

CONCLUSION

There being no other business, the Chairman declared the meeting closed at 11.30 a.m. and conveyed his appreciation to the shareholders and their proxies who participated in the meeting.

Mr. Lim Foo Seng proposed a vote of thanks to the Chair and En. Mohd Salleh Bin Othman seconded the proposal.

SIGNED AS A CORRECT RECORD,

Chairman

KNUSFORD BERHAD
(199601007754 (380100-D))
#C-G-03, Blok C, Tropez Residen, Persiaran Danga Perdana 80200 Johor Bahru, Johor

Knusford Berhad - 27th AGM
27/09/2023 11:00:00

Result On Voting

Resolutions	Title	Voted For				Voted Against				Total				Result
		No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	
ORDINARY	Ordinary Resolution 1	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 2	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 3	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 4	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 5	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 6	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 7	54,610,923	100	35	31	0	0	0	0	54610923	100	35	31	CARRIED
ORDINARY	Ordinary Resolution 8	19,938,874	100	28	28	0	0	0	0	19938874	100	28	28	CARRIED
TWOTIER	Ordinary Resolution 9(Tier 1)	33,025,749	100	4	4	0	0	0	0	33025749	100	4	4	CARRIED
TWOTIER	Ordinary Resolution 9(Tier 2)	21,585,174	100	31	31	0	0	0	0	21585174	100	31	31	CARRIED
TWOTIER	Ordinary Resolution 10(Tier 1)	33,025,749	100	4	4	0	0	0	0	33025749	100	4	4	CARRIED
TWOTIER	Ordinary Resolution 10(Tier 2)	21,585,174	100	31	31	0	0	0	0	21585174	100	31	31	CARRIED
TWOTIER	Ordinary Resolution 11(Tier 1)	33,025,749	100	4	4	0	0	0	0	33025749	100	4	4	CARRIED
TWOTIER	Ordinary Resolution 11(Tier 2)	21,585,174	100	31	31	0	0	0	0	21585174	100	31	31	CARRIED
TWOTIER	Ordinary Resolution 12(Tier 1)	33,025,749	100	4	4	0	0	0	0	33025749	100	4	4	CARRIED
TWOTIER	Ordinary Resolution 12(Tier 2)	21,585,174	100	31	31	0	0	0	0	21585174	100	31	31	CARRIED
TWOTIER	Ordinary Resolution 13(Tier 1)	33,025,749	100	4	4	0	0	0	0	33025749	100	4	4	CARRIED
TWOTIER	Ordinary Resolution 13(Tier 2)	21,585,174	100	31	31	0	0	0	0	21585174	100	31	31	CARRIED

