



(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF KNUSFORD BERHAD HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES VIA ONLINE MEETING PLATFORM AT <https://web.vote2u.my> ON WEDNESDAY, 23 NOVEMBER 2022 AT 11.00 A.M.

Chairman	:	Mr. Bernard Hilary Lawrence
Directors Present	:	Mr. Lim Chen Herng
	:	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	:	Ms. Lee Mong Fang (Chief Financial Officer)
	:	Mr. James Kan
	:	(UOB Kay Hian Securities (M) Sdn Bhd)
	:	En. Abdul Rahman Bin Othman
	:	(Raine & Horne International Zaki + Partners Sdn Bhd)
	:	Ms. Anis Anisah Binti Hafizar
	:	(Insurban Corporate Services Sdn Bhd)
Members Present	:	As per the attendance list
In Attendance	:	Ms. Lim Aik Yong
	:	Mr. Lim Thiam Wah

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 has 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 that DYAM Tunku Ismail Ibni Sultan Ibrahim has extended his apology for being able to attend the meeting.

QUORUM

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

NOTICE

The Chairman informed that the notice of the meeting was issued and circulated to the shareholders and advertised in The New Straits Times newspaper on 7 November 2022.

PROXIES

The Chairman reported that Twenty Six Million Six Hundred Ninety Six Thousand Nine Hundred and Sixty Eight (26,696,968) shares representing 26.79% of the total shareholding of the Company in proxies have been received.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed that the proposed resolution tabled at the meeting will be put to vote by way of a poll, where every member or proxy who logged in shall have one vote for every share held.

The Chairman also informed 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 further informed the shareholders that online voting on the resolution can be done 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.

The Chairman encouraged the shareholders to participate in the meeting by posting questions via real-time submission of typed texts in the query box. The Board members and management team will respond during the Question and Answer Session after going through the proposed resolution.

AGENDA

The Ordinary Resolution read as follows:

PROPOSED ACQUISITION OF A PARCEL OF FREEHOLD VACANT LAND HELD UNDER GERAN HAKMILIK NO. 90571, LOT NO. 726, MUKIM OF PULAI, DISTRICT OF JOHOR BAHRU, STATE OF JOHOR ("**SUBJECT PROPERTY**") FOR A PURCHASE CONSIDERATION OF RM53,240,000 ("**PURCHASE CONSIDERATION**"), OF WHICH RM50,764,575.38 ("**SETTLEMENT SUM**") WILL BE SATISFIED VIA A SET-OFF ARRANGEMENT AND THE BALANCE OF RM2,475,424.62 ("**DIFFERENTIAL AMOUNT**") WILL BE SATISFIED IN CASH ("**PROPOSED ACQUISITION AND SETTLEMENT**")

"**THAT**, subject to the approvals from all relevant authorities and/or parties being obtained in respect of the Proposed Acquisition and Settlement (if required) and the conditions precedent in the sale and purchase agreement dated 22 July 2022 entered into by Knusford Resources Sdn Bhd ("**Knusford Resources**"), being a wholly-owned subsidiary of the Company, with Success Straits Sdn Bhd ("**SSSB**"), being a wholly-owned subsidiary of Iskandar Waterfront City Berhad ("**IWCB**") ("**SPA**") and the settlement agreement dated 22 July 2022 entered into by the Company with IWCB ("**Settlement Agreement**") being fulfilled and waived (as the case may be), approval be and is hereby given for the Company and Knusford Resources to acquire the Subject Property from SSSB at the Purchase Consideration upon the terms and subject to the conditions set out in the SPA and the Settlement Agreement;

THAT approval be and is hereby given for the Company and Knusford Resources to set-off part of the Purchase Consideration against the Settlement Sum in accordance with the terms of the Settlement Agreement, and to pay the Differential Amount in cash in accordance with the terms and conditions of the SPA;

AND THAT the Board of Directors of Knusford ("**Board**") be and is hereby authorised to sign and execute all documents, agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all things, acts and matters incidental, ancillary to and/or relating thereto as may be required to give effect to the Proposed Acquisition and Settlement, the SPA and the Settlement Agreement with full power to negotiate, approve, agree and assent to any conditions, revaluations, variations, modifications, and/or amendments in any manner as may be required by any relevant authorities or deemed fit and appropriate by the Board and in the best interest of the Company and to deal with all matters relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition and Settlement under the terms and conditions of the SPA and the Settlement Agreement respectively."

QUESTION & ANSWER SESSION

The Chairman reported that the Directors and the management team will now respond to the questions posed by the shareholders.

Upon checking with the Poll Administrator, the Chairman reported that the Company has not received any questions from the shareholders.

VOTING SESSION

Moving forward, the Chairman reported that he has been appointed to act as a proxy for several shareholders, and he shall vote in accordance with the instructions given. He instructed the shareholders to proceed to cast their votes and will allocate 3 minutes for them to do so.

The Chairman declared the voting session closed after the allocated time and adjourned the meeting to allow the Poll Administrator and Scrutineer to carry out their duties. He envisaged that the verification process will take approximately 3 minutes.

DECLARATION OF RESULTS

The Chairman then called for the shareholders' attention and resumed the meeting to announce the poll results. The poll results were projected on 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 the proposed resolution tabled at the meeting was duly carried.

CONCLUSION

The Chairman declared the meeting closed at 11.25 a.m. and conveyed his appreciation to the shareholders and their proxies who participated in the meeting.

Mr. Lee Wai Kuen proposed a vote of thanks to the Chair and Mr. Lim Foo Seng 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 - Extraordinary General Meeting
23/11/2022 11:00:00

Result On Voting

Resolutions	Title	Voted For			Voted Against			Total			Result
		No of Units	%	No of Records	No of Units	%	No of Records	No of Units	%	No of Records	
ORDINARY	Ordinary Resolution 1	26,707,174	100	31	0	0	0	26,707,174	100	31	CARRIED

