

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AS A FULLY VIRTUAL MEETING AT THE BROADCAST VENUE AT BUKIT BINTANG CITY CENTRE SALES GALLERY, NO. 2, JALAN HANG TUAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON WEDNESDAY, 31 MARCH 2021 AT 3:00 P.M.

PRESENT

Attendance at the Broadcast Venue

Tan Sri Abdul Rashid bin Abdul Manaf	(Chairman of the Meeting)
Tan Sri Dato' Sri Liew Kee Sin	(Executive Chairman)
Dato' Chang Khim Wah	(Director, President & Chief Executive Officer)
Datuk Heah Kok Boon	(Director & Chief Financial Officer)
Ms. Chua Siew Chuan	(Joint Company Secretary)
Mr. Andy Lee Kong Weng	(External Auditors, Baker Tilly Monteiro Heng PLT)
Mr. Andrew Choong Tuck Kuan	(External Auditors, Baker Tilly Monteiro Heng PLT)
Mr. Heng Chin Soon	(External Auditors, Baker Tilly Monteiro Heng PLT)
Mr. Ryan Chong	(Scrutineer, GovernAce Advisory & Solutions Sdn. Bhd.)

Directors' attendance via video-conferencing

Dato' Leong Kok Wah
Mr. Liew Tian Xiong
Mr. Tang Kin Kheong
Dato' Idrose bin Mohamed
Dato' Haji Obet bin Tawil
Dato' Noor Farida binti Mohd Ariffin
Madam Low Mei Ling
Madam Lim Hiah Eng (Mrs. Lucy Chong)

Attendance via video-conferencing

Ms. Tan Ley Theng	(Joint Company Secretary)
Ms. Tan Rou Yiing	(Assisting the Joint Company Secretary)
Ms. Tan Chee Ling	(Assisting the Joint Company Secretary)

Attendance via remote participation and voting facilities

Members/Proxies/Corporate Representative (as per Attendance List)

CHAIRMAN OF MEETING

Tan Sri Abdul Rashid bin Abdul Manaf, the Founder and Non-Independent Non-Executive Director of the Company ("**Tan Sri Chairman**"), was elected to preside as Chairman of the Meeting in accordance with Article 92 of the Company's Constitution.

Tan Sri Chairman extended a warm welcome to all present at the Forty-Seventh Annual General Meeting of the Company ("**47th AGM**") and thanked all for participating in the 47th AGM remotely from various locations through live streaming.

Tan Sri Chairman informed the Meeting that in view of the current coronavirus disease ("**COVID-19**") pandemic and in compliance with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of Directors of the Company ("**Board**") had decided that this 47th AGM be held via live streaming webcast and online remote voting by shareholders, proxies and corporate representative (collectively referred to as "**Members**") using the remote participation

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and voting facilities ("**RPV**"). The broadcast venue was at the Sales Gallery of Bukit Bintang City Centre ("**Broadcast Venue**").

Tan Sri Chairman then introduced the other 3 Board members, Joint Company Secretary and the representatives from the External Auditors who were present at the Broadcast Venue as well as the remaining 8 Directors and another Joint Company Secretary who joined the Meeting remotely.

QUORUM

The Company Secretary, Ms. Chua Siew Chuan ("**Ms. Chua**") confirmed the presence of a quorum in accordance with Article 90 of the Company's Constitution. The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

SPEECH BY THE EXECUTIVE CHAIRMAN

The Executive Chairman of the Company, Tan Sri Dato' Sri Liew Kee Sin ("**Tan Sri Liew**") was invited to give a short speech.

Tan Sri Liew thanked all shareholders for their patience and support towards the Group throughout the last 2 years. He shared with the Meeting that the Group had cleared most of the issues arising from the COVID-19 pandemic and the Management looks forward to reconsolidate, reset, regroup and reinvent the operations and strategies of the Group in 2021 to become a better and more efficient company. The Group aimed to achieve better results for the coming financial year ending 31 October 2021 ("**FY2021**") and hopes to declare better dividend going forward.

NOTICE OF MEETING

With the permission of the Meeting, the Notice of the 47th AGM having been circulated within the prescribed period, was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

Tan Sri Chairman invited Ms. Chua, the Company Secretary to give an overview of the proceedings of Meeting and voting procedures.

The Company Secretary advised the Members present virtually at the Meeting of their rights to post questions to the Chairman or the Board and vote remotely at their home or location.

The Meeting was informed that the Members who were attending the Meeting remotely may use the text box below the live stream player within the same e-Portal page to transmit their questions in relation to the agenda items for the Meeting. The Company shall endeavour to respond to the questions, including those questions which were sent in before the Meeting via the RPV.

As there was no legal requirement for a proposed resolution to be seconded, Tan Sri Chairman would take the Meeting through each item on the Agenda.

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The Meeting noted that voting at the Meeting would be conducted by way of poll, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Ms. Chua informed the Meeting that shareholders who were unable to participate in the Meeting via RPV had appointed the Chairman of the Meeting to vote on their behalf and hence, Tan Sri Chairman would be voting as their proxy in accordance with their instructions, where indicated.

The Meeting was then informed that the voting module had been made accessible to all participants to cast their votes from the start of the Meeting until the closure of the voting session. Results will be announced and shown on screen during the Meeting at a later session. Alternatively, participants could also cast and submit their votes after all the resolutions have been read out where an additional 10 minutes would be given to participants to cast and submit their votes.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while GovernAce Advisory & Solutions Sdn. Bhd. was the appointed Independent Scrutineer to verify and announce the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within Securities Services e-Portal (SSeP) was then played.

PRESENTATION ON PERFORMANCE AND OUTLOOK OF THE COMPANY BY THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Tan Sri Chairman invited the President & Chief Executive Officer of the Company, Dato' Chang Khim Wah ("**Dato' Chang**"), to give a presentation on the performance and outlook of the Company.

Dato' Chang presented, and the Meeting noted the following:-

- updates on the Group's sales performance for the financial year ended 31 October 2020 ("**FY2020**") and up to the first 4-months of FY2021, ended February 2021;
- overview of the Group's product and market strategies;
- highlights of certain completed, ongoing as well as upcoming projects of the Group
- updates on the sales performance of Eco World International Berhad and the progress of its certain completed and ongoing projects;
- the Group's key financial highlights for the FY2020 including its overall costs rationalisation strategies;
- the inclusion of the Company into FTSE4GOOD Bursa Malaysia index in December 2020 which recognised its strong performance in environmental, social and governance (ESG) practices; and
- Management's outlook for the next financial year.

QUESTIONS AND ANSWERS SESSION

The Meeting proceeded to address questions raised by the Minority Shareholders Watch Group ("**MSWG**") as well as questions received from the Members. The Meeting noted that in the interest of time, similar questions had been identified, grouped and combined for response.

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Tan Sri Chairman then invited Dato' Chang to bring the participants through the questions and answers session.

Letter Received from Minority Shareholders Watch Group

Dato' Chang presented the questions received from the MSWG on 22 March 2021 and the corresponding reply by the Company as follows:-

Operational and Financial Matters

Q1. The Group is concentrating on the larger and more resilient M40/Gen-Y & Gen-Z customer groups and actively promoting the Group's business parks to local and foreign industrialists to drive the sales target of RM2.875 billion in FY2021. (page 11 of the Annual Report)

(a) What are the margin compressions of building properties for M40/Gen-Y & Gen-Z groups that have lower margins as compared to the high-end properties that the Group has been focused on previously?

The gross profit margins ("**GP margin**") for some of the new products are around 3% to 4% lower as compared to the high-end properties that the Group has been focused on previously. However, the Group had received strong demand from the M40/Gen-Y & Gen-Z groups which will enable a higher volume to be launched and sold.

For example, the "*duduk*" series of apartments launched at Eco Ardence and Eco Sanctuary which are priced at RM393,000 per unit have a combined Gross Development Value ("**GDV**") of approximately RM1.0 billion. The combined land area utilised was less than 20 acres. Furthermore, given the location of the projects within matured townships, a good take-up on these products will enable earlier recoupment of land and infrastructure cost already incurred on the projects.

In order to offset the impact of the lower GP margin, the Management had undertaken a thorough review of the Group's cost structure which enabled substantial savings in selling, marketing and administration costs in FY2020. This has reset the Group's overall cost base and will enhance the competitiveness of the Group going forward.

(b) What is the reputation impact to the EcoWorld premium brand as the Company is embarking to build more homes for the M40/Gen-Y & Gen-Z customer groups that are priced below RM0.5 million?

The Group has aspired to have products to suit the needs of every generation, from both demographic and psychographic standpoint, with a wide variety of choices for customers to decide how they want to live. The Group will continue to sustain the aspirational products and further expand its market reach to the younger generation.

The Group has gained a good following of younger generation customers with its commitment to design and build all the products with the same EcoWorld DNA principles. Younger generation customers were attracted to

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the Group's products that offer well thought through and practical layouts and effective use of space, situated within sustainable townships with great infrastructure and a wide range of lifestyle amenities for all age groups.

By focusing on the younger generation customers and developing products at a price point that they can afford, the Group is able to meet the housing needs of the largest, most resilient and growing segment that makes up more than 40% of Malaysia's population.

From a branding and sustainability standpoint, the ability to stay relevant amidst a fast-changing market landscape will benefit the EcoWorld brand. Further, as this group of customers mature and progress in their careers, they will likely upgrade their homes and their capacity for property investment will also grow over time. As such, the Group is confident that by getting them in earlier as the customers today will help to drive sustained demand for housing within the Group's townships in the future.

Q2. The Group through its cost saving measures implemented in 2020 managed to achieve a cost reduction of RM84.5 million in FY2020.

- (a) **Please provide a breakdown of the cost saving in selling, marketing and administration expenses amounting to RM84.5 million in FY2020?**
- (b) **What are the potential cost savings measures the Group has implemented in 2021 to further reduce the cost structure of the Group moving forward?**

In FY2020, the total selling and marketing expenses were RM39.0 million as compared to RM50.5 million in FY2019, representing a reduction of RM11.5 million or approximately 23%.

The administration expenses had reduced to RM173.9 million in FY2020 from RM246.9 million in FY2019, representing a reduction of RM73.0 million or approximately 30%.

These cost savings measures were part of the proactive steps taken to counteract the impact of the COVID-19 pandemic in FY2020. The reduced and reset cost structure of the Group has also enabled the launching of more affordably priced products that have the highest demand in the current market.

In 2021, the Group will focus on reaping greater operational efficiencies by fully digitalising its customer facing, back-office and support processes. With this, the Group aims to do more with the same cost structure and thus, will be able to position EcoWorld brand for more sustainable growth in the years ahead. This will also help the Group in saving money and improve efficiency.

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Dato' Chang informed the Meeting that the Company had also received several questions on the Group's inventories from a shareholder via the RPV prior to the start of the Meeting. These questions have been grouped together with the following questions from the MSWG.

Q3. The Group has written down inventories of RM98.8 million in FY2020 (FY2019 Nil). (page 75 of the Annual Report).

Please provide a breakdown of RM98.8 million impairment.

The impairment of RM98.8 million was mainly for products in Iskandar Malaysia (approximately 52%) and Penang (approximately 47%) with less than 1% from the Klang Valley.

FY2020 was a very challenging year for the property sector. The impairments were necessary for the Group to re-price certain slower-moving products during the bear market. The Group's objective from the impairment exercise was to sell the completed or near-completed stocks to generate more cash for the Group as cash flow recovery from selling such stock is close to 100%.

Q4. The inventories of completed properties increased from RM597 million in FY2019 to RM726 million in FY2020, an increase of RM129 million or 21.6% (page 109 of the Annual Report)

(a) Please provide the ageing bands of the unsold completed properties under the bands of less than 1 year, 1 to 2 years and more than 2 years by region and value?

(b) What are the measures taken to clear the unsold completed properties and how successful are the measures in term of units sold and value?

The Group's inventory position of RM726.0 million should be viewed in conjunction with the RM20.9 billion sales sold over the last 7 years. As a percentage of the cumulative sales achieved, the inventory position was merely 3.5%, which Management believes is under control and within the acceptable level given the size and scale of the Group's overall property development activities.

The bulk of the inventories are between 2 to 3 years and more than 50% of such properties are Bumiputera units located in Iskandar Malaysia. Whilst the release mechanism has been slow in the past, the State Government had recently accelerated the release of Bumiputera units. The Management was working closely with the authorities to clear them as soon as possible.

For inventories that are less than 2 years, 69% of the inventories are located in Eco Central and 31% from Eco South. There was a build-up last year due to the poor market sentiments caused by the COVID-19 pandemic. However, there was a huge pick-up in demand since the second half of FY2020. This has been sustained in FY2021 as demonstrated by the RM911.0 million that the Group had achieved in the first 4 months of FY2021. Given the improved market sentiments and positive sales

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momentum, Management believed that the Group should be able to keep the completed inventory at manageable levels going forward.

The Group will continue to market these completed properties via social media by hosting webinars, Facebook live and social media posts. The current Home Ownership Campaign (HOC) launched by the Malaysian government should also help with selling the completed properties as it provides substantial savings to customers.

Q5. One of the Board's priorities in FY2021 is to continue emphasis on digitisation. (page 45 of the Annual Report).

Please explain the areas the Board will focus on digitisation?

The Group's front-line processes had been largely digitalised and Management was currently working on ensuring the digitalisation of the back-office and support processes. This will enable the Group to deliver greater convenience for its customers, realise cost efficiencies and improve operational effectiveness going forward.

Summary of Questions Received during the Meeting and Responses from the Company

Dato' Chang then proceeded to address the following questions received from the Members during the Meeting and informed that questions which were similar to those from MSWG would not be repeated:-

Q1. How much GDV will be launched in FY2021, what is the sales target, total unbilled sales, landbank details as at 31 October 2021 and breakdown of take-up rates for the Group's projects.

The Group had launched the "duduk" series of apartments for GDV of about RM1.0 billion. The upcoming projects that would be launched by the Group are the first phase of landed double-storey homes at Eco Botanic 2, Co-Homes at Eco Grandeur and Eco Horizon as well as Ergo Homes at Eco Forest with reasonable pricing that suit the current market's demand for FY2021. The Group's sales target for FY2021 was RM2.875 billion and the Group had achieved RM911.0 million sales in the first 4 months.

As at 31 October 2021, the total unbilled sales of the Group amounting to RM3.7 billion with a balance landbank of approximately 4,550 acres.

The overall take-up rate for the Group's projects was approximately 85% and the take-up rate by region was as follows:-

- Eco Central – 81%;
- Eco South – 91%; and
- Eco North – 82%.

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Q2. Update on the progress of Bukit Bintang City Centre ("BBCC").

The development at BBCC was progressing well as shown in the corporate video played earlier. The Mitsui Lalaport Retail Mall was expected to open in July or August 2021 while the Management was getting ready for Sony Music Zepp Hall and Malaysian Grand Bazaar to be opened in the third or fourth quarter of 2021. The Group was looking forward to handover the Lucentia residential block and the Stride Strata Offices in year 2021 as well.

Q3. Will the Group launch more "duduk" apartments?

The total GDV of approximately RM1.0 billion for the Group's "duduk" series at Eco Ardence and Eco Sanctuary was already quite substantial and the Group will roll it out progressively in FY2021. The Group will also launch the "duduk" series for other townships when opportunities arise.

Q4. Will the Company establish a formal dividend policy and whether the shareholders can expect for more dividend going forward?

The Company had started to pay dividends recently. The Board has not formulated a formal dividend policy as of to-date. However, Management was working towards paying a higher dividend to better reward the shareholders in FY2021 as compared to FY2020.

Q5. Will the Company provide e-Vouchers or e-Tokens and hardcopy of annual report to shareholders?

The Company does not have any policy to provide e-Vouchers or e-Tokens to shareholders for Annual General Meeting ("**AGM**"). Shareholders may write in to the share registrar of the Company to request for a hardcopy of the annual report which will be provided accordingly.

Q6. Is the Company planning to acquire more lands in the near future?

Currently the Company still has approximately 4,500 acres of undeveloped landbanks across Klang Valley, Penang and Iskandar Malaysia which includes the recently acquired 200 acres of land for Eco Botanic 2. The Company is not actively looking to acquire any new landbanks currently. However, Management is always open to consider good opportunities if it arises.

Q7. Will the Company be retaining any interest in the commercial component of BBCC which is expected to commence operations this year? If yes, what will be the stake owned and with the other owners?

The Company holds 12% of the special purpose vehicle for the development of Mitsui Lalaport Retail Mall together with UDA Holdings Berhad, Employees Provident Fund Board and Mitsui Fudosan (Asia) Malaysia Sdn. Bhd. The Company also through BBCC owns 40% of the Malaysian Grand Bazaar and the space where the Sony Music Zepp Hall will be situated.

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Q8. Is the Company planning to have the same external auditors with Eco World International Berhad?

As there is no requirement for both companies to have the same external auditors, the Board of the Company does not have any plan to do so.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

After addressing the questions received from the Members, Tan Sri Chairman proceeded to present the Agenda items set out in the Notice of the 47th AGM.

The Meeting was reminded that the voting module has been made available and Members could cast their votes at any time until the announcement of the closure of poll voting.

ORDINARY BUSINESS

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the Company's Audited Financial Statements for the FY2020 together with the Reports of the Directors and Auditors thereon.

In view that the first item on the Agenda was only meant for discussion and shall not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for the FY2020 together with the Reports of the Directors and the Auditors thereon be received.

**2.0 ORDINARY RESOLUTION 1
APPROVAL FOR PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM1,530,933 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

Tan Sri Chairman informed that Ordinary Resolution 1 was to seek shareholders' approval for the payment of Directors' fees of RM1,530,933 for the FY2020.

The Meeting was informed that the interested Directors would abstain from voting on this resolution.

**3.0 ORDINARY RESOLUTION 2
APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM484,000 FOR THE FINANCIAL YEAR ENDING 31 OCTOBER 2021 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Tan Sri Chairman presented Ordinary Resolution 2 in respect of the payment of Directors' Remuneration (excluding Directors' Fees) to the Non-Executive Directors ("NEDs") of the Company for FY2021 and up to the date of the next AGM of the Company.

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The Meeting noted that the estimated amount of Directors' Remuneration payable to the NEDs for the FY2021 and up to the date of the next AGM of the Company was RM484,000, comprising meeting allowance and security fees.

**4.0 ORDINARY RESOLUTIONS 3 TO 6
RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH
ARTICLE 126 OF THE CONSTITUTION OF THE COMPANY**

Tan Sri Chairman tabled the next 4 Ordinary Resolutions pertaining to the re-election of Directors who were retiring by rotation at the 47th AGM pursuant to Article 126 of the Company's Constitution.

The Meeting was informed that pursuant to Article 126 of the Company's Constitution, Tan Sri Liew, Datuk Heah Kok Boon, Dato' Haji Obet bin Tawil and Dato' Noor Farida binti Mohd Ariffin were retiring as Directors of the Company and being eligible, had offered themselves for re-election.

**5.0 ORDINARY RESOLUTION 7
RE-ELECTION OF MRS. LUCY CHONG WHO RETIRES IN ACCORDANCE
WITH ARTICLE 123 OF THE CONSTITUTION OF THE COMPANY**

Tan Sri Chairman presented Ordinary Resolution 7 pertaining to the re-election of Mrs. Lucy Chong who was retiring pursuant to Article 123 of the Company's Constitution and being eligible, had offered herself for re-election.

**6.0 ORDINARY RESOLUTION 8
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS
AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT
ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

Tan Sri Chairman proceeded to the next item on the Agenda in relation to the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT ("**BTMH**") as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. BTMH had indicated their willingness to continue in office as Auditors of the Company.

The Meeting was informed that the Audit Committee and the Board have reviewed the performance of BTMH as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as External Auditors of the Company.

SPECIAL BUSINESS

**7.0 ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE AND ALLOT SHARES**

Tan Sri Chairman advised that the next item on the Agenda was a Special Business to consider and if thought fit, to pass an ordinary resolution to authorise the Directors to issue an aggregate number of shares up to 10% of the total number

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of issued shares of the Company pursuant to the Companies Act 2016 ("**Act**").

Tan Sri Chairman highlighted that this general mandate would provide flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being. This general mandate shall, unless revoked or varied by the Company in general meeting, expire at the next AGM.

**8.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Tan Sri Chairman informed the Meeting that the motion as indicated in Ordinary Resolution 10 was in relation to the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Proposed Renewal of Shareholders' Mandate for RRPTs**").

The details and rationale of the Proposed Renewal of Shareholders' Mandate for RRPTs were provided in Part A of the Company's Document to Shareholders dated 26 February 2021 ("**Document**") accompanying the 2020 Annual Report.

As disclosed in the Document, all the Directors of the Company are regarded as interested in the Proposed Renewal of Shareholders' Mandate for RRPTs and they have abstained and will continue to abstain from all deliberations and voting on matters pertaining to the Proposed Renewal of Shareholders' Mandate for RRPTs. Accordingly, all the Directors and major shareholders have undertaken to ensure that persons connected to them will abstain from voting in respect of their direct or indirect shareholdings pertaining to the Ordinary Resolution 10 at the Meeting.

Tan Sri Chairman explained to the Meeting that he would however vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who had duly appointed him as their proxy while he was chairing the Meeting.

**9.0 ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

Tan Sri Chairman informed that the motion for consideration as set out in Ordinary Resolution 11 was to seek shareholders' approval on the Proposed Renewal of Authority for the Company to purchase its own shares ("**Proposed Renewal of Share Buy-Back Authority**").

The Meeting noted that the Proposed Renewal of Share Buy-Back Authority would provide the Directors with authority to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company, at any time within the time as quoted on the Bursa Securities.

This Proposed Renewal of Share Buy-Back Authority shall, unless revoked or varied by the Company in general meeting, expire at the next AGM.

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The Share Buy-Back Statement which sets out the details and rationale of the Proposed Renewal of Share Buy-Back Authority were provided in Part B of the Documents accompanying the 2020 Annual Report.

10.0 ANY OTHER BUSINESS

In response to Tan Sri Chairman, Ms. Chua confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

POLL VOTING

The step-by-step guide together with a short audio clip on the online e-voting process was played again.

At 3.54 p.m., Tan Sri Chairman announced that Members were given another 10 minutes to cast and submit their votes and upon the closure of the voting session, the Meeting would be adjourned for Scrutineer to verify the poll results while the Company's corporate video was played.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4:14 p.m. for the declaration of the poll results which had been verified by the Scrutineer.

Tan Sri Chairman invited Mr. Ryan Chong ("**Mr. Chong**"), the representative of GovernAce Advisory & Solutions Sdn. Bhd. to read out the poll results.

Mr. Chong announced the poll results as follows:-

Ordinary Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
1. Payment of Directors' Fees amounting to RM1,530,933 for the FY2020	1,995,414,764	99.9989	22,425	0.0011
2. Payment of Directors' Remuneration (excluding Directors' Fees) up to an amount of RM484,000 for the FY2021 and up to the date of the next AGM of the Company	2,272,100,293	99.9988	26,625	0.0012
3. Re-election of Tan Sri Liew as a Director of the Company in accordance with Article 126 of the Company's Constitution	2,272,468,302	99.9996	8,616	0.0004

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Ordinary Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
4. Re-election of Datuk Heah Kok Boon as a Director of the Company in accordance with Article 126 of the Company's Constitution	2,228,313,202	99.9870	290,116	0.0130
5. Re-election of Dato' Haji Obet bin Tawil as a Director of the Company in accordance with Article 126 of the Company's Constitution	2,271,528,702	99.9583	948,216	0.0417
6. Re-election of Dato' Noor Farida bin Mohd Ariffin as a Director of the Company in accordance with Article 126 of the Company's Constitution	2,271,530,702	99.9584	946,216	0.0416
7. Re-election of Mrs. Lucy Chong as a Director of the Company in accordance with Article 123 of the Company's Constitution	2,272,155,702	99.9859	321,216	0.0141
8. Re-appointment of BTMH as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration	2,272,469,202	99.9997	7,716	0.0003
9. Authority for Directors to issue and allot shares pursuant to Sections 75(1) and 76(1) of the Act	2,103,605,300	92.5692	168,861,618	7.4308
10. Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	401,681,065	99.8421	635,119	0.1579
11. Renewal of authority for the Company to purchase its own ordinary shares	2,272,465,300	99.9995	11,618	0.0005

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Forty-Seventh Annual General Meeting held on 31 March 2021 - cont'd)

Tan Sri Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 11 were all **CARRIED**.

TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the 47th AGM. He thanked all present again for their attendance as well as those parties involved in making the virtual 47th AGM a successful event.

The Meeting ended at 4:18 p.m. with a vote of thanks to Tan Sri Chairman.

SIGNED AS A CORRECT RECORD

-SIGNED-

CHAIRMAN
TAN SRI ABDUL RASHID BIN
ABDUL MANAF

Dated: 31 March 2021