

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AS A 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 THURSDAY, 24 MARCH 2022 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' Leong Kok Wah	(Director, Deputy Chairman)
Dato' Chang Khim Wah	(Director, President & Chief Executive Officer)
Mr. Liew Tian Xiong	(Director, Deputy President & Deputy Chief Executive Officer)
Datuk Heah Kok Boon	(Director & Chief Financial Officer)
Mr. Tang Kin Kheong	(Director)
Dato' Idrose bin Mohamed	(Director)
Dato' Haji Obet bin Tawil	(Director)
Dato' Noor Farida binti Mohd Ariffin	(Director)
Madam Lim Hiah Eng (Mrs. Lucy Chong)	(Director)
Madam Sar Sau Yee	(Director)
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. Jason Wong	(External Auditors, Baker Tilly Monteiro Heng PLT)
Mr. Ryan Chong	(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)

Attendance via video-conferencing

Madam Low Mei Ling	(Director)
Ms. Tan Ley Theng	(Joint Company Secretary)
Ms. Tan Chee Ling	(Assisting the Joint Company Secretary)

Attendance via remote participation and voting facilities

Members/Proxies (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 ("**Constitution**").

Tan Sri Chairman extended a warm welcome to all present to the Forty-Eighth Annual General Meeting of the Company ("**48th AGM**") and thanked all for participating in the 48th AGM remotely from various locations through live streaming.

Tan Sri Chairman informed the Meeting that in light of the coronavirus disease ("**COVID-19**") pandemic and with the health interest of every one in mind, the Board of Directors of the Company ("**Board**") had decided that the 48th AGM be held via live streaming webcast and online remote voting by shareholders, proxies and corporate representatives (collectively referred to as "**Members**") using the remote participation and voting facilities ("**RPV**"). The broadcast venue was at the Sales Gallery of Bukit Bintang City Centre ("**Broadcast Venue**").

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Tan Sri Chairman then introduced the other 11 Board members, Joint Company Secretary and the representatives from the External Auditors who were present at the Broadcast Venue as well as the remaining 1 Director 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 Constitution. The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

NOTICE OF MEETING

With the permission of the Meeting, the Notice of the 48th 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 right to pose questions to the Chairman or the Board and vote remotely.

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/Board shall endeavour to respond to the questions.

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

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 Malaysia Securities**") ("**MMLR**").

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, which would 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 and 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 Scrutineers 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.

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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 2021 ("**FY2021**") and up to 28 February 2022 being the first 4-months of the financial year ending 31 October 2022 ("**FY2022**");
- Overview of the Group's products and market strategies;
- Overview of the Group's digital transformation;
- Updates on the Group's key financial highlights for FY2021;
- Highlights on the Group's new launches;
- Overview of the Group's efforts on environmental, social and governance (ESG) matters as well as awards and accolades received by the Company in 2021; and
- Management's outlook for the next financial year.

QUESTIONS AND ANSWERS SESSION

The Meeting proceeded to address questions received from the Members. The Meeting noted that in the interest of time, similar questions had been identified, grouped and combined for response.

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

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

Dato' Chang proceeded to address the following questions received from the Members during the Meeting:-

Q1. The Company had delivered dividends of 4 sen in FY2021 which was more than the dividend declared in the financial year ended 31 October 2020 ("FY2020") of 2 sen. Is the declaration of dividend by the Company sustainable moving forward? Will the Company set a dividend pay-out ratio?

The Company had just started to pay dividends in FY2020. The Board has not implemented a formal dividend policy as of to-date. However, the Company would certainly endeavour to maintain and hopes to improve on the dividend pay-out to shareholders of the Company in the future.

Q2. How much does the increase in cost of building materials affect the Group's earnings?

The increased cost of building materials would affect the Group's product margin. However, as the Group works to deliver and communicate the value of its projects and properties to its target market, the Group has been able to gradually introduce products with better margins to better absorb some of these increased costs.

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The Group's latest launch of higher-end residential products were well-taken up by purchasers as reported in the Group's first quarter results for the period ended 31 January 2022.

In addition, the cost rationalisation over the past two years as well as the Group's ongoing digitalisation efforts have reduced its overhead costs. As a result, the Group need not pass on the increased cost of building materials entirely to its purchasers. The Group's trading arm has also enabled the Group to consolidate its material purchase requirements in order to enjoy bulk discounts.

Q3. Does the Company plan to purchase more landbank?

The Company has approximately 4,121 acres of undeveloped landbanks across Klang Valley, Iskandar Malaysia and Penang which are mainly matured lands with excellent infrastructures and extensive amenities. Hence, the Company is not in a hurry to acquire more landbank.

However, given the Company's stronger balance sheet with a net gearing ratio of 0.4 times, the Company is in a good position to consider expanding its landbanks for future growth if a good opportunity presents itself.

Q4. The Group had recognised an impairment loss in a joint venture, Eco World International Berhad ("EWI"), amounting to RM57.3 million as recorded on pages 79 and 124 of the 2021 Annual Report.

- (i) Please provide details on the reason and nature of the impairment provided.**
- (ii) Will the impairment be reversed or written back in future financial years based on future impairment assessment?**

The impairment loss for EWI was mainly to recognise the reduction in gross development value from the Gurnell Project under the EcoWorld London portfolio which had been cancelled due to project viability issues. It is also to recognise the softer market condition in the United Kingdom and Australia which had impacted the selling prices of properties with higher incentives required to be given to agents and purchasers in order to accelerate the monetisation of the completed stocks.

The Group would continue monitoring the fundamental value of its investment in EWI. Should market conditions in the United Kingdom and Australia improve substantially or new projects are acquired by EWI that will contribute to the future growth of its cash flows and earnings, there may be an opportunity to write back the impairment loss in the future.

In the meantime, and as mentioned during the earlier presentation, EWI's decision to focus on cash generation over the next 2 to 3 years would benefit the Company as a 27% shareholder of EWI, once EWI had decided on the quantum for further distributions to shareholders after setting aside a portion of the capital to be reinvested for its future growth.

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- Q5. The total employee benefits expenses increased to RM161.0 million in FY2021 as compared to RM137.0 million in FY2020 as recorded on Page 143 of the 2021 Annual Report. What are the reasons for the increase in remuneration of the Group in FY2021?**
- Q6. Covid-19 had resulted in lower promotional, sales and other related activities in FY2021 and work-from-home options for many employees. In spite of that, there was still an increase in total remuneration for FY2021. Please provide the reason for this.**

In FY2020, in order to control the costs during the onset of the COVID-19 pandemic, the Group had made fairly substantial adjustments to the employees' salaries and there was no bonus paid.

The Group had also restructured employees' remuneration to incentivise employees to deliver the sales target set by Management and drive performance.

As a result, the Group was able to achieve sales of RM3.5 billion in FY2021, had generated substantial cash to reduce the Group's borrowings and also deliver higher profits for FY2021 despite the various challenges arising from the COVID-19 pandemic. In this regard, the increase in employees' remuneration for FY2021 was to recognise the employees' contribution towards the excellent results achieved.

- Q7. The Group has set a sales target of RM3.5 billion for FY2022. What is the breakdown of the RM3.5 billion in respect of completed properties held as inventories and new sales? In terms of new sales, which are the top 3 projects of the RM3.5 billion sales target?**

The Group's completed inventories level had reduced substantially to RM506.0 million as at 31 January 2022 hence, the bulk of sales would be contributed by new launches. In the first 4 months of FY2022, the Group had achieved RM1.27 billion of sales which is approximately 36% of the full-year sales target for FY2022. Thus, the Board is optimistic that the Group is on track with its sales target. The top 3 projects by sales value in the first four months of the year were Eco Majestic @ Semenyih, Eco Horizon @ Penang and Eco Grandeur @ Ijok.

- Q8. Will the Company incorporate a Real Estate Investment Trust (REIT) consisting of industrial and commercial properties within the next 3 to 5 years? Since the Group has developed some quality industrial and commercial properties, the Group will be able to take advantage of this situation which is a win-win combination and have consistent recurring income.**

The Company's main focus would continue to be property development at this stage of its growth. Property investment in any component within the Group's project would typically be temporary in nature until the components are matured or when they have reached their optimum value.

- Q9. What is the occupancy rate and profitability of Lalaport @ Bukit Bintang City Centre ("BBCC")?**

Lalaport @ BBCC consists of approximately 400 stores and the current leasing rate has exceeded 70% with tenants expected to move in progressively over the next few months from April 2022 to August 2022.

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Since the soft opening of Lalaport @ BBCC in January 2022, there has been substantial increase in interest as potential tenants are better able to see and appreciated more of the unique advantages that Lalaport can offer to them. Hence, the Company is confident that there will be good demand for the remaining lots going forward.

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 48th 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 2021 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 FY2021 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 need not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for the FY2021 together with the Reports of the Directors and the Auditors thereon be received.

2.0 ORDINARY RESOLUTIONS 1 TO 9 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO THE FOLLOWING DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Tan Sri Chairman informed that Ordinary Resolutions 1 to 9 were to seek shareholders' approval for the payment of Director's Fee to the following Directors for FY2021:-

<u>Directors</u>		<u>Amount (RM)</u>	<u>Ordinary Resolution</u>
(i)	Tan Sri Abdul Rashid Bin Abdul Manaf	166,400	1
(ii)	Dato' Leong Kok Wah	128,000	2
(iii)	Dato' Idrose Bin Mohamed	204,800	3
(iv)	Mr. Tang Kin Keong	204,800	4
(v)	Dato' Haji Obet Bin Tawil	140,800	5
(vi)	Dato' Noor Farida Binti Mohd Ariffin	192,000	6
(vii)	Madam Low Mei Ling	166,400	7
(viii)	Madam Lim Hiah Eng (Mrs. Lucy Chong)	128,000	8
(ix)	Madam Sar Sau Yee	10,667	9

The Meeting noted that each payment of Director's fee was voted on individually.

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The Meeting was informed that the Non-Executive Directors ("**NEDs**") who are shareholders of the Company and persons connected to them, would abstain from voting on the resolutions approving the relevant Director's fee. The Controlling Shareholders who have appointed the NEDs as their nominees on the Board would also abstain from voting on the resolutions approving the relevant Director's fee.

Tan Sri Chairman informed that he would abstain from voting on Ordinary Resolution 1. However, he would vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy while he was chairing the Meeting.

**3.0 ORDINARY RESOLUTION 10
APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING
DIRECTORS' FEES) UP TO AN AMOUNT OF RM504,000 FOR THE
FINANCIAL YEAR ENDING 31 OCTOBER 2022 AND UP TO THE DATE OF
THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Tan Sri Chairman presented Ordinary Resolution 10 in respect of the payment of Directors' Remuneration (excluding Directors' Fees) to the NEDs of the Company for FY2022 and up to the date of the next Annual General Meeting of the Company ("**AGM**").

The Meeting noted that the estimated amount of Directors' Remuneration payable to the NEDs of the Company for FY2022 and up to the date of the next AGM was RM504,000, comprising meeting allowance and security fees.

**4.0 ORDINARY RESOLUTIONS 11 TO 13
RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN
ACCORDANCE WITH ARTICLE 126 OF THE CONSTITUTION OF THE
COMPANY**

Tan Sri Chairman tabled the next 3 Ordinary Resolutions pertaining to the re-election of Directors who were retiring by rotation at the 48th AGM pursuant to Article 126 of the Constitution.

The Meeting was informed that Dato' Leong Kok Wah, Mr. Liew Tian Xiong and Madam Low Mei Ling were retiring as Directors of the Company and being eligible, had offered themselves for re-election.

The Meeting noted that as stated in the explanatory note to the Notice of 48th AGM, Dato' Idrose Bin Mohamed ("**Dato' Idrose**") who retires in accordance with Article 126 of the Constitution has expressed his intention not to seek re-election. Hence, Dato' Idrose would hold office as Director until the conclusion of the 48th AGM.

On behalf of the Board and Management, Tan Sri Chairman expressed the utmost appreciation to Dato' Idrose, who shall retire as an Independent Non-Executive Director at the close of the 48th AGM, for his immense contribution to the Company during his tenure of service as Director of the Company.

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**5.0 ORDINARY RESOLUTION 14
RE-ELECTION OF MADAM SAR SAU YEE WHO RETIRES IN ACCORDANCE
WITH ARTICLE 123 OF THE CONSTITUTION OF THE COMPANY**

Tan Sri Chairman presented Ordinary Resolution 14 pertaining to the re-election of Madam Sar Sau Yee who was retiring pursuant to Article 123 of the Constitution and being eligible, had offered herself for re-election.

**6.0 ORDINARY RESOLUTION 15
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 16
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 16 was in relation to the proposed renewal of 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 23 February 2022 ("**Document**") accompanying the 2021 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 16 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.

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**8.0 ORDINARY RESOLUTION 17
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 17 was to seek shareholders' approval on the proposed renewal of authority for the Company to purchase its own ordinary 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 period as quoted on the Bursa Malaysia Securities.

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

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 Document accompanying the 2021 Annual Report.

**9.0 ORDINARY RESOLUTION 18
PROPOSED BONUS ISSUE OF UP TO 693,952,144 WARRANTS ON THE
BASIS OF ONE NEW WARRANT FOR EVERY FIVE EXISTING ORDINARY
SHARES IN THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS ON
AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER**

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution 18 on the proposed bonus issue of up to 693,952,144 warrants ("**New Warrants**") on the basis of one New Warrant for every five existing ordinary shares in the Company ("**Company Shares**") held by the entitled shareholders on an entitlement date to be determined and announced later ("**Proposed Bonus Issue of Warrants**").

The details and rationale of the Proposed Bonus Issue of Warrants were provided in the Company's Circular to Shareholders dated 23 February 2022 accompanying the 2021 Annual Report.

The Meeting noted that the Proposed Bonus Issue of Warrants would provide the Directors with authority to issue up to 693,952,144 New Warrants on the basis of one New Warrant for every five existing Company Shares held by shareholders whose names appear on the Company's Record of Depositors on an entitlement date to be determined and announced later.

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.

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POLL VOTING

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

At 3:41 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 4.02 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 and Tan Sri Chairman subsequently declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 18 were all **CARRIED**:-

1.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO TAN SRI ABDUL RASHID BIN ABDUL MANAF AMOUNTING TO RM166,400 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 1	2,085,032,787	99.9965	73,827	0.0035	Accepted

"THAT the payment of Director's Fee to Tan Sri Abdul Rashid Bin Abdul Manaf amounting to RM166,400 for the FY2021 be approved."

2.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO DATO' LEONG KOK WAH AMOUNTING TO RM128,000 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 2	1,338,839,211	99.9982	23,827	0.0018	Accepted

"THAT the payment of Director's Fee to Dato' Leong Kok Wah amounting to RM128,000 for the FY2021 be approved."

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3.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO DATO' IDROSE BIN MOHAMED AMOUNTING TO RM204,800 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 3	2,308,745,726	99.9984	36,327	0.0016	Accepted

"THAT the payment of Director's Fee to Dato' Idrose amounting to RM204,800 for the FY2021 be approved."

4.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO MR. TANG KIN KHEONG AMOUNTING TO RM204,800 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 4	2,308,758,226	99.9991	21,827	0.0009	Accepted

"THAT the payment of Director's Fee to Mr. Tang Kin Kheong amounting to RM204,800 for the FY2021 be approved."

5.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO DATO' HAJI OBET BIN TAWIL AMOUNTING TO RM140,800 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 5	2,308,731,726	99.9978	50,327	0.0022	Accepted

"THAT the payment of Director's Fee to Dato' Haji Obet Bin Tawil amounting to RM140,800 for the FY2021 be approved."

6.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO DATO' NOOR FARIDA BINTI MOHD ARIFFIN AMOUNTING TO RM192,000 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 6	2,308,733,726	99.9977	54,227	0.0023	Accepted

"THAT the payment of Director's Fee to Dato' Noor Farida Binti Mohd Ariffin amounting to RM192,000 for the FY2021 be approved."

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7.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO MADAM LOW MEI LING AMOUNTING TO RM166,400 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 7	2,308,744,226	99.9981	43,727	0.0019	Accepted

"THAT the payment of Director's Fee to Madam Low Mei Ling amounting to RM166,400 for the FY2021 be approved."

8.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO MADAM LIM HIAH ENG (MRS. LUCY CHONG) AMOUNTING TO RM128,000 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 8	2,308,746,196	99.9984	35,827	0.0016	Accepted

"THAT the payment of Director's Fee to Madam Lim Hiah Eng (Mrs. Lucy Chong) amounting to RM128,000 for the FY2021 be approved."

9.0 APPROVAL FOR PAYMENT OF DIRECTOR'S FEE TO MADAM SAR SAU YEE AMOUNTING TO RM10,667 FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 9	2,308,744,226	99.9984	37,827	0.0016	Accepted

"THAT the payment of Director's Fee to Madam Sar Sau Yee amounting to RM10,667 for the FY2021 be approved."

10.0 APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM504,000 FOR THE FINANCIAL YEAR ENDING 31 OCTOBER 2022 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 10	1,115,153,872	99.9964	39,627	0.0036	Accepted

"THAT the payment of Directors' Remuneration (excluding Directors' Fees) up to an amount of RM504,000 for the FY2022 and up to the date of the next AGM be approved."

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11.0 RE-ELECTION OF DATO' LEONG KOK WAH, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 126 OF THE CONSTITUTION OF THE COMPANY

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 11	2,307,695,578	99.9528	1,089,375	0.0472	Accepted

"THAT the re-election of Dato' Leong Kok Wah as a Director of the Company be approved."

12.0 RE-ELECTION OF MR. LIEW TIAN XIONG, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 126 OF THE CONSTITUTION OF THE COMPANY

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 12	2,307,695,578	99.9528	1,089,375	0.0472	Accepted

"THAT the re-election of Mr. Liew Tian Xiong as a Director of the Company be approved."

13.0 RE-ELECTION OF MADAM LOW MEI LING, WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 126 OF THE CONSTITUTION OF THE COMPANY

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 13	2,308,771,678	99.9996	10,375	0.0004	Accepted

"THAT the re-election of Madam Low Mei Ling as a Director of the Company be approved."

14.0 RE-ELECTION OF MADAM SAR SAU YEE, WHO RETIRES IN ACCORDANCE WITH ARTICLE 123 OF THE CONSTITUTION OF THE COMPANY

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 14	2,308,779,578	99.9996	8,375	0.0004	Accepted

"THAT the re-election of Madam Sar Sau Yee as a Director of the Company be approved."

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15.0 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

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 15	2,308,785,237	99.9999	2,716	0.0001	Accepted

"THAT the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT be hereby re-appointed as Auditors of the Company until the conclusion of the next AGM and that authority be given to the Directors to fix their remuneration."

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

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 16	451,028,900	99.9316	308,819	0.0684	Accepted

*"THAT subject to the provisions of the MMLR, approval be and is hereby given to the Company and its subsidiaries ("**EcoWorld Malaysia Group**") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature of the EcoWorld Malaysia Group with specified classes of Related Parties (as defined in the MMLR and as specified in Section 2.3 of Part A of the Document which are necessary for the day-to-day operations and are in the ordinary course of business, are carried out at arms' length and based on normal commercial terms of the EcoWorld Malaysia Group and on terms not more favourable to the Related Parties than those generally available to the public and are not, in the Company's opinion, detrimental to minority shareholders of the Company and that such approval shall continue to be in force until:*

- (i) the conclusion of the next AGM at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or*
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but shall 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 a meeting of members,*

whichever is the earlier,

AND THAT the Board be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required

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or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution 16."

17.0 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 17	2,319,916,034	99.9998	3,519	0.0002	Accepted

"THAT subject to the Act, the provisions of the Constitution, the MMLR and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of Company Shares as may be determined by the Board from time to time through Bursa Malaysia Securities as the Board may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and*
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).*

THAT the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution 17 and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or*
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a meeting of members,*

whichever occurs first.

THAT upon completion of the purchase of Company Shares by the Company, the Board be authorised to deal with the Company Shares purchased in their absolute discretion in the following manner:

- (i) cancel the Company Shares so purchased; or*

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- (ii) *retain all or part of the Company Shares so purchased as treasury shares for distribution as shares dividends to shareholders and/or resell on the market of Bursa Malaysia Securities in accordance with the relevant rules of Bursa Malaysia Securities and/or transferred for the purposes of an employees' share scheme and/or transferred as purchase consideration and/or cancelled subsequently; or*
- (iii) *retain part of the Company Shares so purchased as treasury shares and cancel the remainder of the Company Shares; or*
- (iv) *deal with the Company Shares so purchased in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time,*

and such authority to deal with the Company Shares so purchased shall continue to be valid until all such Company Shares have been dealt with by the Board.

AND THAT the Board be and is hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the aforementioned purchase of Company Shares by the Company with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Board may in their discretion, deem necessary and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

18.0 PROPOSED BONUS ISSUE OF UP TO 693,952,144 WARRANTS ("NEW WARRANTS") ON THE BASIS OF ONE NEW WARRANT FOR EVERY FIVE EXISTING COMPANY SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 18	2,308,781,427	99.9997	6,526	0.0003	Accepted

"THAT subject to the approval of all relevant authorities and/or parties (if required) being obtained, approval be and is hereby given to the Board to issue up to 693,952,144 New Warrants on the basis of one New Warrant for every five existing Company Shares held by shareholders whose names appear on the Company's Record of Depositors on an entitlement date to be determined and announced later.

*THAT the Board be and is hereby authorised to enter into and execute a deed poll governing the New Warrants ("**Deed Poll**") and to do all acts, deeds and things as they may deem fit and expedient, to implement, finalise and give full effect to the Deed Poll.*

THAT the Board be and is hereby authorised to issue such appropriate number of New Warrants in accordance with the provisions of the Deed Poll and where required, to fix or to adjust the exercise price and/or the number of the New Warrants to be issued (including, without limitation, any additional New Warrants

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as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll.

THAT the Board be and is hereby authorised to allot and issue such appropriate number of new Company Shares pursuant to the exercise of the New Warrants by the holders of the New Warrants in accordance with the provisions of the Deed Poll.

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such a manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

THAT the new Company Shares to be issued from the exercise of the New Warrants shall, upon allotment and issuance, rank pari passu in all respects with the then existing Company Shares, save and except that the holders of the new Company Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new Company Shares arising from the exercise of the New Warrants.

*THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the New Warrants for such purpose and in such manner as set out in Section 3 of the Company's circular to shareholders dated 23 February 2022 ("**Circular**"), with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (if required) to the approval of the relevant authorities and in the best interest of the Company.*

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary to give effect and complete the Proposed Bonus Issue of Warrants and to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps (including providing any undertakings as required by the relevant authorities) as they may deem necessary or expedient to implement, finalise, and give full effect and to complete the Proposed Bonus Issue of Warrants."

TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the 48th AGM. He thanked all present again for their attendance as well as those parties involved in making the virtual 48th AGM a successful event.

The Meeting ended at 4:03 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: 24 March 2022