

**MAA GROUP BERHAD**  
Registration No.: 199801015274 (471403-A)  
Incorporated in Malaysia

**MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WAS HELD ELECTRONICALLY IN ITS ENTIRETY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT ASTANA MEETING ROOM, 15TH FLOOR, NO. 566, JALAN IPOH, 51200 KUALA LUMPUR ON MONDAY, 31 MAY 2021 AT 10.00 A.M.**

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**PRESENT**

**Essential Individuals at the Broadcast Venue**

Tunku Dato' Yaacob Khyra	(Executive Chairman)
Ms Lily Yin Kam May	(Company Secretary)
Mr Anand Kanagasingam	(Group Chief Operating Officer)
Mr Choon Siew Thong	(Group Chief Financial Officer)
Mr Yap Yee Kong, Symphony Merchant Sdn Bhd	(Scrutineer)
Mr Eric Tan Kai Ming, Propoll Solution Sdn Bhd	(Poll Administrator)
Ms Lee Soo Teng, Rainperfect Photography & Videography	(Audio Visual Support)
Ms Chen Mei Leng, Rainperfect Photography & Videography	(Audio Visual Support)
Mr Leow Wei Kwong, Rainperfect Photography & Videography	(Audio Visual Support)

**Director Attendance via Video Conferencing**

Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah	(Non-Independent Executive Director)
Dato' Narendrakumar Jasani A/L Chunilal Rugnath	(Senior Independent Non-Executive Director)
Mr Yeo Took Keat	(Independent Non-Executive Director)
Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan	(Independent Non-Executive Director)
Datin Seri Raihanah Begum Binti Abdul Rahman	(Independent Non-Executive Director)

**Attendance via Video Conferencing**

Ms Angie Wong, PricewaterhouseCoopers PLT	(External Auditors)
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**Shareholders present**

As per the Attendance List attached to these Minutes

**CHAIRMAN OF THE MEETING**

Tunku Dato' Yaacob Khyra ("Tunku Dato' Chairman")

**QUORUM**

There being a quorum, the Meeting was duly convened.

## **NOTICE OF MEETING**

The notice convening the Meeting was tabled and taken as read. In view of the coronavirus disease 2019 (Covid-19) outbreak and as part of the safety measures, the 23rd Annual General Meeting (“AGM”) of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities (“RPV”).

## **PRELIMINARY**

- (1) As at 24 May 2021, being the cut-off date for determining who shall be entitled to attend the Company’s 23rd AGM, the Company had 5,102 depositors, and the total number of issued shares stood at 263,732,252 ordinary shares.

Based on the registration data given by our Share Registrar as at 10.00 a.m. on 29 May 2021, 79 members have registered through the RPV for attendance at the 23rd AGM. They represented 127,206,774 ordinary shares, which constituted 48.23% of the total issued shares of the Company.

- (2) Tunku Dato’ Chairman further briefed the meeting that the voting on all Resolutions as set out in the Notice of the 23rd AGM shall be conducted by way of poll via online remote voting.

The Company had appointed Symphony Merchant Sdn Bhd as the Independent Scrutineers to verify the poll results and Propoll Solution Sdn Bhd as Poll Administrator to conduct the polling process.

- (3) Tunku Dato’ Chairman declared that the voting and Questions and Answers (“Q&A”) platforms be opened for transmission of questions and votes submission.

## **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

- 1.1 Tunku Dato’ Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2020 (“FY2020”) and the Reports of the Directors and Auditors as set out on pages 052 to 197 of the Company’s Annual Report 2020 (“AR 2020”).
- 1.2 Tunku Dato’ Chairman declared that the AFS for the FY2020 together with the Reports of the Directors and Auditors were received and duly tabled at the 23rd AGM in accordance with Section 340(1)(a) of the Companies Act 2016 (“the Act”). Tunku Dato’ Chairman explained that the AFS for the FY2020 were for discussion only under Agenda 1, as it did not require shareholders’ approval. Hence, it would not be put for voting.
- 1.3 Tunku Dato’ Chairman then opened the Q&A session.
- 1.4 The Group Chief Financial Officer, Mr Choon Siew Thong was invited to read out the questions received from the following shareholders of the Company prior to the AGM as well to read the responses to each of the questions :

Questions 1 to 4 were raised by Mr Kerwyn Lee

- (1) **Question 1.** *The company increased its investment in equity securities by two fold from RM93 million in 2019 to almost RM200 million in 2020. Can the board shed some light on how the investments were made and moving forward? Who are the professional/money managers or investment firms that manage this equity investment? What is the investment policy set by the board? Just like to understand more on this since most of the profits of the company in 2020 derived from the equity investments. Well done.*

**Response :** The Company has engaged Kumpulan Sentiasa Cemerlang Sdn Bhd ("KSC"), a licensed fund management company, approved by Securities Commission (Malaysia) to manage the majority of its investments in marketable securities, namely equities. KSC has a long performance track record and started its fund management operations since 1996, specializing in the Asia Pacific region. The investments in the Group are taken through active discretionary management by the Board of MAAG, MAAG's Internal Investment Committee comprising of members of Senior Management and KSC.

The investment policy and strategy was initially focused on a broad portfolio of Covid-19 casualty equities (minimum 30 – 40) spread across various industries, short term realization of profits and reinvestment of profits into cyclical and value equities (e.g. banks, commodities and laggard stocks) in US, Europe, Asia Pacific and other emerging markets in order to diversify risk.

Currently, the strategy is more focused on reopening, high yielding and earnings recovery themes. Our strategy presently is the Overweight Equities (since bonds will not do well in a rising interest rate environment and given the low deposit rates). Equity is still our preferred asset class due to very strong global economic and earnings recovery in 2021 (albeit from a low base last year to give higher returns and capital appreciation). We are also entering a new investment cycle underpinned by aggressive government stimulus and incredibly loose liquidity globally. Furthermore, this cycle will be further fueled by strong demand in the renewable, ESG and technology sectors.

In the short term however, there may be temporary market setbacks due to rising US Treasury bond rates which may prop up the US dollar in the short term. However in the longer term, we remain bearish on the greenback as higher inflationary pressure will only be transitory. Moreover the US Federal Chairman has reiterated that he would not raise rates till sometime in late 2023 or in 2024 which will be very positive for emerging markets. Other market risks include rising geopolitical tension (esp between US/Chn), high US market valuation and delay in the Covid-19 recovery globally.

- (2) **Question 2.** *Is the company going to apply for the digital banking license from BNM? Why not work together with MyMy whose Chairman is also our director Tunku Ahmad Burhanuddin to apply for the Shariah compliant digital bank? The board has said before the expertise of the company is risk assessment in finance and insurance. That is why I wonder why not venture into this field given the opportunity.*

**Response :** The Company is not able to comment on behalf of MyMy on its intention in respect of the digital banking license application with BNM. The Company will consider the investment opportunity should it fit well with the corporate objectives, risk appetite and the available financial capacity in the Company.

- (3) **Question 3.** *Why invest in a hotel in Kuantan of all places? I would like to understand the rationale in this kind of investment which I believe obviously does not commensurate the risk and reward, although it's just a small portfolio.*

**Response :** The investment was made taking into consideration the hotel's proven and satisfactory historical occupancy rates and the opportunity to enter into a long-term rental concession against relatively low rental rates.

The hotel has historically enjoyed good support from the domestic market taking into consideration its strategic location in the city area, especially from the local business community, political parties/associations and other organizations.

It is also a Syariah-compliant hotel, whereby demand for such hotels are growing.

Tunku Dato' Chairman had also clarified that the Group does not acquire hotels but instead only manage the hotels and as such are not owners of the hotels.

- (4) **Question 4.** *Any plan or any way to make MicroLeap as the company subsidiary?*

**Response :** The Company has no intention/plan at this juncture but the Company will keep the option open and subject to further negotiations with the relevant parties/partners in Microleap.

Questions 5 to 6 were raised by Mr Aaron Hwang

- (5) **Question 5.** *Why the company did not seize any opportunity during the pandemic panic last year to acquire any businesses?*

**Response :** Apart from the proposals published to Bursa (outlined under page 20 of Annual Report 2020) Management had also assessed a number of new business opportunities. Some of these assessments are still on-going and/or being subjected to further analysis and due diligence that involves 3<sup>rd</sup> party lawyers and accountants. Management adopts a conservative approach as the Covid-19 remains as a critical stage at this juncture.

- (6) **Question 6.** *What plan does the Management have in order to increase the Company's profitability especially now that MAA is lifted from PN17?*

**Response :** Management will continue to strengthen the current operating segments especially the main contributor which is the general insurance business by promoting premium growth, improving profits margins and capturing a wider market share through digital transformation and management efficiency.

Likewise, for the other core segments that are education and others, Management will focus on its on-going pro-active measures introduced by each company to minimize business disruptions whilst adhering to Government's SOP Guidelines. These include improving efficiency, cost optimization and identifying new business opportunities.

- 1.5 The other questions received via the Q&A platform from the shareholders were mainly on whether the board would consider giving e-voucher/door gifts to those shareholders who attended the Virtual AGM. The Company had replied that this would not be considered for this year.

1.6 With that, Tunku Dato' Chairman concluded the Q&A session for Agenda 1 and proceeded to the next agenda.

**2. DIRECTORS' FEES OF RM350,000.00 FOR THE PERIOD FROM 1 JULY 2021 TO 30 JUNE 2022**

2.1 The shareholders' approval was sought on the following Resolution 1:-

"To approve the payment of Directors' fees of RM350,000.00 for the period from 1 July 2021 to 30 June 2022 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary."

**3. DIRECTORS' PAYMENT OF BENEFITS OF UP TO RM250,000.00 FOR THE PERIOD FROM 1 JULY 2021 TO 30 JUNE 2022**

3.1 The shareholders' approval was sought on the following Resolution 2:-

"To approve an amount of up to RM250,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2021 to 30 June 2022."

**4. DIRECTORS' RE-ELECTION IN ACCORDANCE WITH ARTICLE 96(1) OF THE COMPANY'S CONSTITUTION**

4.1 Tunku Dato' Chairman informed that the 2 Directors who are retiring by rotation in accordance with Article 96(1) of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Resolutions 3 and 4 respectively were as follows:-

- i) Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah (Resolution 3); and
- ii) Yeo Took Keat (Resolution 4).

The profiles of the Directors standing for re-election were provided on pages 006 and 007 of the AR 2020.

4.2 Tunku Dato' Chairman also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

**5. RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPERS PLT AS AUDITORS**

5.1 Tunku Dato' Chairman informed that the Auditors, Messrs. PricewaterhouseCoopers PLT who retired at the 23rd AGM, have expressed their willingness and consent for re-appointment for the financial year ending 31 December 2021 under Ordinary Resolution 5.

**6. APPROVAL FOR DATO' NARENDRAKUMAR JASANI A/L CHUNILAL RUGNATH TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

6.1 Tunku Dato' Chairman informed that Dato' Narendrakumar Jasani A/L Chunilal Rugnath, who will have served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years on 4 September 2021, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.\_\_\_\_

- 6.2 The details and particulars of Dato' Narendrakumar Jasani is as set out in the Directors' Profile contained on page 008 of the Annual Report 2020.

## **7. RENEWAL OF SHARE BUY-BACK AUTHORITY**

- 7.1 Tunku Dato' Chairman explained that the Ordinary Resolution 7 proposed under Agenda 6(b), if passed, will empower the Company to purchase its own shares not exceeding ten percent (10%) of the total number of issued shares of the Company.
- 7.2 The details of the terms of the share buy-back are set out on pages 2 to 11 of the Circular to Shareholders dated 30 April 2021 which was sent together with the Company's 2020 Annual Report.

## **8. RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH TRACE MANAGEMENT SERVICES SDN BHD**

- 8.1 Tunku Dato' Chairman explained that the resolution proposed under Agenda 6(c) is to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day to day operations with Trace Management Services Sdn Bhd.
- 8.2 The details of the recurrent related party transactions with Trace Management Services Sdn Bhd have been disclosed under Section 3.3 of Part B(i) of the Circular to Shareholders dated 30 April 2021.
- 8.3 Tunku Dato' Chairman further explained that as he is deemed to be a related party and person connected to Trace Management Services Sdn Bhd for which the Company is seeking the general mandate for; he is therefore required to abstain from voting on the resolution approving this resolution.

## **9. RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

- 9.1 Tunku Dato' Chairman explained that the resolution proposed under Agenda 6(d) is to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day to day operations with other related parties.
- 9.2 The details of the recurrent related party transactions with those related parties have been disclosed under Section 3.4 of Part B(i) of the Circular to Shareholders dated 30 April 2021.
- 9.3 Tunku Dato' Chairman further explained that as he is deemed to be a related party and person connected to the parties for which the Company is seeking the general mandate for, he is therefore required to abstain from voting on the resolution approving this resolution.

## **10. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

- 10.1 Tunku Dato' Chairman informed that this mandate for issuance of shares is a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act.

- 10.2 Tunku Dato' Chairman further informed that the resolution proposed under Agenda 6(e), if passed, will empower the Board to issue shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued shares of the Company, subject to compliance with regulatory requirements.

**11. SPECIAL RESOLUTION 1**  
**PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

- 11.1 Tunku Dato' Chairman informed that the proposed amendments to the Company's Constitution under Special Resolution 1 are made mainly to have expressed constitutional provisions to allow remote participation at general meetings and to further enhance administrative efficiency of the Company.
- 11.2 The Proposed Amendments are set out in Part B(ii) of the Circular to Shareholders dated 30 April 2021 on page 31.

**12. POLLING PROCESS**

- 12.1 Tunku Dato' Chairman reminded Members to finalize their votes via RPV as the voting session would continue for another 3 minutes.

After 3 minutes, Tunku Dato' Chairman announced that the voting session for the 23rd AGM of the Company has closed.

[The poll results were handed over to the Independent Scrutineers for validation].

**13. ANNOUNCEMENT OF POLL RESULTS**

- 13.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Propoll Solution Sdn Bhd and Symphony Merchant Sdn Bhd, attached as Annexure 1.

- 13.2 The poll results are tabulated in the tables below :

**POLL RESULTS**

**ORDINARY RESOLUTION 1 –**

**To approve the payment of Directors' fees of RM350,000.00 for the period from 1 July 2021 to 30 June 2022 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary.**

The poll results in respect of Ordinary Resolution 1 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	122,681,612	96.4617
<b>AGAINST</b>	4,500,042	3.5383
<b>ABSTAIN</b>	25,120	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 1 was duly passed :-

“THAT the payment of Directors' fees of RM350,000.00 for the period from 1 July 2021 to 30 June 2022 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary be and is hereby approved.”

**ORDINARY RESOLUTION 2 –**

**To approve an amount of up to RM250,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2021 to 30 June 2022**

The poll results in respect of Ordinary Resolution 2 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	122,806,102	96.5474
<b>AGAINST</b>	4,391,572	3.4526
<b>ABSTAIN</b>	9,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 2 was duly passed :-

"THAT an amount of up to RM250,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2021 to 30 June 2022 be and is hereby approved."

**ORDINARY RESOLUTION 3 –**

**To re-elect Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah who is retiring in accordance with Article 96(1) of the Company's Constitution and who, being eligible, offer himself for re-election.**

The poll results in respect of Ordinary Resolution 3 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	122,693,187	96.4640
<b>AGAINST</b>	4,497,487	3.5360
<b>ABSTAIN</b>	16,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 3 was duly passed :-

"THAT Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 4 –**

**To re-elect Yeo Took Keat who is retiring in accordance with Article 96(1) of the Company's Constitution and who, being eligible, offer herself for re-election.**

The poll results in respect of Ordinary Resolution 4 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	124,477,282	97.8667
<b>AGAINST</b>	2,713,392	2.1333
<b>ABSTAIN</b>	16,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 4 was duly passed :-

"THAT Yeo Took Keat who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."



**ORDINARY RESOLUTION 5 –**

**To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.**

The poll results in respect of Ordinary Resolution 5 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	127,187,210	99.9970
<b>AGAINST</b>	3,764	0.0030
<b>ABSTAIN</b>	15,800	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 5 was duly passed :-

"THAT the appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next AGM and authorisation to the Board of Directors to determine their remuneration be and is hereby approved."

**ORDINARY RESOLUTION 6 –**

**Proposed Continuation in Office as an Independent Non-Executive Director (Dato' Narendrakumar Jasani A/L Chunilal Rugnath) in accordance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017**

The poll results in respect of Ordinary Resolution 6 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	122,667,682	96.4439
<b>AGAINST</b>	4,522,992	3.5561
<b>ABSTAIN</b>	16,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 6 was duly passed :-

"THAT approval be and is hereby given for Dato' Narendrakumar Jasani A/L Chunilal Rugnath, who will have served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years on 4 September 2021, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

**ORDINARY RESOLUTION 7 –**

**Proposed Renewal of Share Buy-Back Authority.**

The poll results in respect of Ordinary Resolution 7 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	127,194,840	99.9907
<b>AGAINST</b>	11,834	0.0093
<b>ABSTAIN</b>	100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 7 was duly passed :-

"THAT subject to compliance with Section 127 of the Companies Act 2016 ("the Act"), the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities

Berhad (“Bursa Securities”) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such amount of shares in the Company (“Proposed Renewal of Share Buy-Back Authority”) as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and that an amount not exceeding the Company’s total audited retained profits of RM85,232,524 as at 31 December 2020 would be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both.”

**ORDINARY RESOLUTION 8 –  
Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Trace Management Services Sdn Bhd.**

The poll results in respect of Ordinary Resolution 8 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	16,189,345	75.5470
<b>AGAINST</b>	5,240,145	24.4530
<b>ABSTAIN</b>	105,777,084	

Based on the majority of votes received, Tunku Dato’ Chairman declared that Ordinary Resolution 8 was duly passed :-

“THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 30 June 2020 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions (“RRPTs”) of a revenue or trading nature as set out in Section 3.3 of Part B(i) of the Circular to Shareholders dated 30 April 2021 (“the Circular”), with Trace Management Services Sdn Bhd (“the Related Party”) mentioned therein which are necessary, for the Company and/or its subsidiaries’ for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the related party than those generally available to the public and are not to the detriment of minority shareholders and on arm’s length based on normal commercial terms.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by a resolution passed by the shareholders in a general meeting of the Company;

whichever is the earlier.

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

**ORDINARY RESOLUTION 9 –  
Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.**

The poll results in respect of Ordinary Resolution 9 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	14,513,945	67.7791
<b>AGAINST</b>	6,899,645	32.2209
<b>ABSTAIN</b>	105,793,184	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 9 was duly passed :-

“THAT the mandate granted by the shareholders of the Company on 30 June 2020 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries (“the MAAG Group”) to enter into the RRPTs which are necessary for the MAAG Group’s day-to-day operations as set out in Section 3.4 of Part B(i) of the Circular to Shareholders dated 30 April 2021 with the related parties mentioned therein, be and is hereby renewed, provided that:-

- (a) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company; and
- (b) the transactions are made at arm’s length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting), until:

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or
- (b) 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 Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earliest.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

**ORDINARY RESOLUTION 10 –  
Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the  
Companies Act 2016**

The poll results in respect of Ordinary Resolution 10 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	121,800,829	95.7623
<b>AGAINST</b>	5,389,945	4.2377
<b>ABSTAIN</b>	16,000	

Based on the majority of votes received, Tunku Dato’ Chairman declared that Ordinary Resolution 10 was duly passed :-

“THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, 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 does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued.”

**SPECIAL RESOLUTION 1 –  
Proposed Amendments to the Constitution of the Company**

The poll results in respect of Special Resolution 1 were as follows:-

	<b>NO. OF SHARES</b>	<b>%</b>
<b>IN FAVOUR</b>	127,051,740	99.8908
<b>AGAINST</b>	138,834	0.1092
<b>ABSTAIN</b>	16,200	

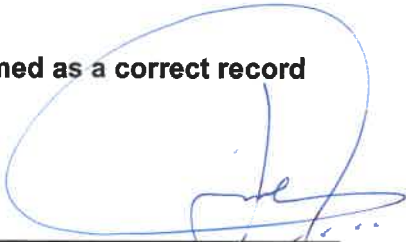
Having received a majority of not less than 75% of the votes cast by those entitled to vote present at this Meeting, Tunku Dato’ Chairman declared that Special Resolution 1 was duly passed :-

“THAT the Proposed Amendments to the Company’s Constitution as set out in Part B(ii) of the Circular to Shareholders dated 30 April 2021 be and are hereby approved AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the Proposed Amendments to the Constitution of the Company.”

**14. CLOSE OF MEETING**

There being no other business to be transacted, the Meeting ended at 10.35 a.m. with a vote of thanks to the Chair.

**Confirmed as a correct record**



**TUNKU DATO' YAACOB KHYRA  
CHAIRMAN**

KUALA LUMPUR  
DATED: 31 MAY 2021



MAA GROUP BERHAD

Annexure 1

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

**ORDINARY RESOLUTION 1**

DESCRIPTION	TTO APPROVE THE PAYMENT OF DIRECTORS' FEES		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	29	44	
NO. OF SHARES/UNITS	122,681,612	4,500,042	
% OF VOTED SHARES/UNITS	96.461721	3.538279	
NO. OF ABSTAIN	25,120		
RESULT	<b>ACCEPTED / REJECTED</b>		



( SCRUTINEERS )

**ORDINARY RESOLUTION 2**

DESCRIPTION	TO APPROVE AN AMOUNT OF UP TO RM250,00 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	28	49	
NO. OF SHARES/UNITS	122,806,102	4,391,572	
% OF VOTED SHARES/UNITS	96.547443	3.452557	
NO. OF ABSTAIN	9,100		
RESULT	<b>ACCEPTED / REJECTED</b>		



( SCRUTINEERS )



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

**ORDINARY RESOLUTION 3**

DESCRIPTION	TO RE-ELECT TUNKU YAHAA & YAHYA BIN TUNKU TAN SRI ABDULLAH AS DIRECTOR OF THE COMPANY		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	42	33	
NO. OF SHARES/UNITS	122,693,187	4,497,487	
% OF VOTED SHARES/UNITS	96.463981	3.536019	
NO. OF ABSTAIN	16,100		
RESULT	ACCEPTED / REJECTED		



( SCRUTINEERS )

**ORDINARY RESOLUTION 4**

DESCRIPTION	TO RE-ELECT YEO TOOK KEAT AS DIRECTOR OF THE COMPANY		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	44	31	
NO. OF SHARES/UNITS	124,477,282	2,713,392	
% OF VOTED SHARES/UNITS	97.866674	2.133326	
NO. OF ABSTAIN	16,100		
RESULT	ACCEPTED / REJECTED		



( SCRUTINEERS )



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

ORDINARY RESOLUTION 5

DESCRIPTION	TO RE-APPOINT MESSRS. PRICEWATERHOUSE COOPERS PLT AS AUDITORS OF THE COMPANY		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	56	22	
NO. OF SHARES/UNITS	127,187,210	3,764	
% OF VOTED SHARES/UNITS	99.997041	0.002959	
NO. OF ABSTAIN	15,800		
RESULT	ACCEPTED <del>REJECTED</del>		



( SCRUTINEERS )

ORDINARY RESOLUTION 6

DESCRIPTION	APPROVAL OF DATO' NARENDRAKUMAR JASANI A/L CHUNILAL RUGNATH TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	41	34	
NO. OF SHARES/UNITS	122,667,682	4,522,992	
% OF VOTED SHARES/UNITS	96.443928	3.556072	
NO. OF ABSTAIN	16,100		
RESULT	ACCEPTED / <del>REJECTED</del>		



( SCRUTINEERS )





MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

ORDINARY RESOLUTION 7

DESCRIPTION	TO APPROVE THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	53	25
NO. OF SHARES/UNITS	127,194,840	11,834
% OF VOTED SHARES/UNITS	99.990697	0.009303
NO. OF ABSTAIN	100	

( SCRUTINEERS )



ACCEPTED / ~~REJECTED~~

ORDINARY RESOLUTION 8

DESCRIPTION	TO APPROVE THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TRACE MANAGEMENT SERVICES SDN BHD	
VOTED	FOR	AGAINST
NO. OF HOLDERS	43	34
NO. OF SHARES/UNITS	16,189,345	5,240,145
% OF VOTED SHARES/UNITS	75.547038	24.452962
NO. OF ABSTAIN	105,777,284	

( SCRUTINEERS )



ACCEPTED / ~~REJECTED~~



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM  
AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

**ORDINARY RESOLUTION 9**

DESCRIPTION	TO APPROVE THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS.		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	40	35	
NO. OF SHARES/UNITS	14,513,945	6,899,645	
% OF VOTED SHARES/UNITS	67.779130	32.220870	
NO. OF ABSTAIN	105,793,184		
RESULT	<b>ACCEPTED / REJECTED</b>		



( SCRUTINEERS )

**ORDINARY RESOLUTION 10**

DESCRIPTION	AUTHORITY TO ISSUE AND ALLOTSHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	43	34	
NO. OF SHARES/UNITS	121,800,829	5,389,945	
% OF VOTED SHARES/UNITS	95.762314	4.237686	
NO. OF ABSTAIN	16,000		
RESULT	<b>ACCEPTED / REJECTED</b>		



( SCRUTINEERS )



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

23RD ANNUAL GENERAL MEETING TO BE HELD ON 31-May-2021 AT 10:00 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

SPECIAL RESOLUTION 1

DESCRIPTION	PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY		
VOTED	FOR	AGAINST	
NO. OF HOLDERS	47	27	
NO. OF SHARES/UNITS	127,051,740	138,834	
% OF VOTED SHARES/UNITS	59.890846	0.109154	
NO. OF ABSTAIN	16,200		
RESULT	ACCEPTED <del>REJECTED</del>		



( SCRUTINEERS )