

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

MINUTES OF THE 25TH 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 THURSDAY, 30 NOVEMBER 2023 AT 2.00 P.M.

PRESENT

Essential Individuals at the Broadcast Venue

Tunku Dato' Yaacob Khyra	(Executive Chairman)
Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan	(Senior Independent Non-Executive Director)
Mr Yeo Took Keat	(Independent Non-Executive Director)
Datin Seri Raihanah Begum Binti Abdul Rahman	(Independent Non-Executive Director)
Ms Lily Yin Kam May	(Company Secretary)
Mr Anand Kanagasingam	(Group Chief Operating Officer)
Mr Choon Siew Thong	(Group Chief Financial Officer)
Ms Chloe Lee Yeit Yeen, Messrs. KPMG PLT	(External Auditors)
Ms Hew Tsu Zhen, Messrs. KPMG PLT	(External Auditors)
Mr Yap Yee Kong, Symphony Corporate Services Sdn Bhd	(Scrutineer)
Mr Eric Tan Kai Ming, Propoll Solutions Sdn Bhd	(Poll Administrator)
Mr Marcus Ng Kean Soon, Propoll Solutions Sdn Bhd	(Poll Administrator)
Mr Lai Chi Kang, Propoll Solutions Sdn Bhd	(Poll Administrator)
Ms Chon Mei Leng, Rainperfect Photography & Videography	(Audio Visual Support)
Mr Chong Wee Seng, Rainperfect Photography & Videography	(Audio Visual Support)

Director Attendance via Video Conferencing

Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah	(Non-Independent Executive Director)
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Attendance via Video Conferencing

Look Chee Mei, Deloitte Business Advisory Sdn Bhd	(Internal 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. The 25th Annual General Meeting ("AGM") of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities ("RPV").

PRELIMINARY

- (1) As at 22 November 2023, being the cut-off date for determining who shall be entitled to attend the Company's 25th AGM, the Company had 5,017 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 2.00 p.m. on 30 November 2023, 81 members registered through the RPV for attendance at the 25th AGM. They represented 116,045,385 ordinary shares, which constituted 44.00% 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 25th AGM shall be conducted by way of poll via online remote voting.

The Company had appointed Symphony Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results and Propoll Solutions 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 30 JUNE 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

- 1.1 Tunku Dato' Chairman tabled the Audited Financial Statements ("AFS") for the financial year ended 30 June 2023 ("FY2023") and the Reports of the Directors and Auditors as set out on pages 063 to 226 of the Company's Annual Report 2023 ("AR 2023").

- 1.2 Tunku Dato' Chairman informed the meeting that the AFS for the FY2023 together with the Reports of the Directors and Auditors were received and duly tabled at the 25th AGM in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act"). Tunku Dato' Chairman explained that the AFS for the FY2023 was 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 At this juncture, the Chairman further informed the shareholders that the Company had received a letter dated 29 November 2023 from Minority Shareholder Watchdog Group (“MSWG”). The Company Secretary, the Group Chief Operating Officer and the Group Chief Financial Officer were invited to read the questions as well as furnish the clarifications required by MSWG to the shareholders. The Company had furnished the clarifications required vide the reply dated 30 November 2023 to MSWG. The said reply would be published on the Company’s website.
- 1.5 The questions from MSWG and clarifications to the shareholders were as follows:

Operational & Financial Matters

- (i) On 16 November 2023, MAAG announced a deviation of 10% or more between the announced unaudited financial statements and the audited results for FYE 30 June 2023. MAAG recorded a net loss of RM1.42 million compared to RM707,000 previously. The variance of more than 10% was mainly due to an adjustment to a subsidiary’s ROU (Right of Use) asset. The depreciation of ROU asset was previously capitalised in Q4FY2023 unaudited results and now had been reflected in the profit and loss statement.
- (a) Why did the accounting treatment for ROU assets change from capitalisation to recognition in the profit and loss statement?

MAAG Response:

Group subsidiary had relied on paragraph 49 of MFRS 116 to capitalise the depreciation of the ROU. Group auditors requested for it to be expensed off as the property is in use.

- (b) The deviation of more than 10% between the audited and unaudited financial results is a matter of significant consequence as investors rely on public announcements to make informed decisions. What are the measures taken by the Board, Audit Committee and the management to prevent similar circumstances from recurring in the future?

MAAG Response:

The deviation is on loss attributable to the Owners of the Company and not total Loss for the Financial Year. In relation to (a), Management will be taking steps to align the same auditor (group auditor) to takeover the major component audit of the group. In addition, Management will also ensure additional checks and balances to avoid future recurrence including clearing such issues during the interim audit period.

- (ii) On 15 November 2023, MAAG announced a proposal to dispose of its stake in MAA General Insurance Philippines Inc (“MAAGAP”) for USD58 million (or equivalent to RM276.32 million) via three tranches. MAAGAP has been the primary income earner for MAAG over the years. It contributed RM175 million (or 61.7%) of revenue and RM19.23 million pre-tax profit in FY2023. In contrast, the other business segments posted losses except for the Education Services in FY2023 (page 23 of AR2023). Generally, the insurance business is regarded as a stable business with consistent income. It would help to cushion the earnings volatility from other divisions in challenging times. Why then would the Group sell MAAGAP (which is akin to killing the goose that lays the golden eggs) and then reinvest the proceeds into other lesser profitable businesses such as Credit Services, Hospitality Services and Education Services?

MAAG Response:

The Board believes that the Proposed Disposal provides an opportunity for the Company to unlock and realise the value of its investment in MAAGAP. In arriving at the decision to undertake the Proposed Disposal, the Board also took cognisance of the potential growth of the general insurance business going forward which includes but is not limited to additional capital investment and increasing operating costs.

In addition, the Philippines business expects to face a challenging operating environment moving forward, in view of the competitive landscape in the Philippines, with 55 active players offering non-life insurance products.

Hence, the Proposed Disposal represents an opportune time for the Group to divest its Philippines business as well as to refocus its resources to expand its existing business segments, in particular, its education segment. Following the growth and success of St. John's International School which is owned by MAAG, the Group intends to open private international schools in Sabah as well as schools under a renowned brand from the United Kingdom in a few densely populated locations in West and East Malaysia, as well as in Italy. The Board opines that this strategic move aligns with the positive outlook for the education sector.

- (iii) The Group's borrowings comprise loans from substantial shareholders and redeemable preference shares ("RPS"), which amounted to RM40.19 million and RM15.48 million, respectively (page 147 of AR 2023). The loans were unsecured and subject to interest at 8% per annum for the period commencing from the first drawdown date and ending 36 months thereafter. As for the RPS, they are non-convertible and shall not be convertible into ordinary shares. The holders of RPS are entitled to fixed dividends of 4% p.a. In FY2023, the Group incurred finance costs of RM2.52 million for the loans and RPS.
- (a) Did the Board consider other means of fundraising before accepting the shareholder loan and issuing RPS at an interest rate of 8% and 4% p.a., respectively?
- (b) Why did MAAG accept loans from the substantial shareholder at a high interest rate of 8% p.a. when it had plenty of room to leverage with a low debt-to-equity ratio of 0.01 times (before accepting the loans in FY2023) (page 202 of AR2023).
- (c) Is the interest rate competitive as opposed to taking a loan from financial institutions? What justifications were presented to the board of directors to accept the loan?
- (d) How did the Company utilise the RM55.67 million loans from the substantial shareholder and issuance of RPS?

MAAG Response (a) – (d):

MAAG has considered other means of fundraising, particularly Bank borrowings. There are currently Bank applications pending which are at different stages of processing and approval. Notwithstanding the low gearing, the rates are considered competitive considering the Group's limited track record in availing unsecured Bank loans/facilities (Group has mainly relied on internal resources and funding), the current high interest rate environment and the unsecured nature of the loans from the substantial shareholder. The loans were mainly used to finance MAAG's

or its related companies working capital requirements and to pare down loan taken for acquisition of investment in KNM.

- (e) In MAA's announcement dated 15 November 2023, it is stated that Melewar Acquisition Limited granted loans aggregated of RM38 million for an interest rate of 10% p.a. to MAA Corporation Sdn Bhd, a wholly-owned subsidiary of MAAG (page 11 of announcement dated 15 November 2023). Were these loans the same as the loans stated in AR2023? If yes, please explain the discrepancy in the interest rate.

MAAG Response:

Yes, the RM38 million loans from Melewar Acquisition Limited ("Loans") are the same loans from substantial shareholder stated in AR2023. There is a typo error on page 11 of the announcement dated 15 November 2023. The Loans are subject to an annual interest of 8%.

- (f) Who are the holders of the RPS?

MAAG Response:

The holders of the RPS are sophisticated investors, comprising of private limited companies and company limited by guarantee.

- (g) The RPS may be redeemed at any time at the option of the issuer at the redemption price of RM1 per RPS. Does the Group plan to redeem the RPS as soon as possible?

MAAG Response:

MAAG plans to redeem within 2024.

Corporate Governance Matters

- (i) MAAG contributed a total of RM7.27 million in three charitable funds (page 53 of AR 2023). MAA's executive chairman Tunku Dato' Yaacob Khyra and executive director Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah are sitting on the board of trustees of The Budimas Charitable Foundation ("TBCF"), which in turn runs the three charitable funds contributed by MAA.

In addition, Ms Anne Rajasaikaran, the chief executive officer overseeing MAA's Education business is also the CEO of TBCF.

- (a) Was the amount of RM7.27 million an accumulated or one-off contribution by MAAG in FY2023? If it was an accumulated contribution, what was the amount contributed by MAA to the three charitable funds in FY2023? What charitable causes do these funds promote?

MAAG Response:

As part of the Group's Corporate Social Responsibility, we remain committed and dedicated to the community by supporting The Budimas Charitable Foundation. The Budimas Charitable Foundation is a Non-Governmental and Non-Profit Organization. The foundation's mission is to provide guidance and funding in support of the welfare and the well-being of orphans and underprivileged children in Malaysia.

For FYE 2023, MAAG did not donate cash to Budimas but sponsored and paid RM26,000 for 3 tables, for a charitable function organised by Budimas.

We understand that the RM7.27 million is from donor contributions, for the financial aid of communities they support.

- (b) The directors' connection in the listed and charitable entity gives rise to potential for conflicts of interest. What are the policies and guidelines to address potential conflicts of interest and ensure transparency in donations?
- (c) Were the donations to these charitable causes subject to review by the Audit Committee or any other independent party to ensure the objectivity and transparency of donations? Please elaborate on the processes and procedures involved in approving donations.

MAAG Response (b) – (c):

The Company has in place general policies and guidelines to cover conflicts of interest scenarios and where, required, will enhance and improve the policies and guidelines to be in line with the relevant authorities/regulatory bodies.

- 1.6 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 Chairman that the Board has taken note on the request and the Company will take the proposal into consideration.
- 1.7 The audited financial statements of the Company and the Group for the financial year ended 30 June 2023 together with the Directors' and Auditors' Reports thereon were noted and received during the Meeting.
- 1.8 With that, Tunku Dato' Chairman concluded the Q&A session for Agenda 1 and proceeded to the next agenda.
- 1.9 The Chairman then went on to table Agenda 2 on the proposed payment of directors' fees payable to the Non-Executive Directors of the Company for shareholders' approval.

2. DIRECTORS' FEES AMOUNTING TO RM350,000 FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

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

"To approve the payment of Directors' fees amounting to RM350,000 for the period from 1 January 2024 to 31 December 2024 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary."

3. DIRECTORS' BENEFITS OF UP TO RM230,000.00 FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

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

"To approve an amount of up to RM230,000 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 January 2024 to 31 December 2024."

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

4.1 Tunku Dato' Chairman informed that the two (2) Directors who retired 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) Yeo Took Keat (Resolution 3); and
- (ii) Datin Seri Raihanah Begum binti Abdul Rahman (Resolution 4).

The profiles of the Directors standing for re-election were provided on pages 007 and 009 of the AR 2023.

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. KPMG PLT AS AUDITORS

5.1 Tunku Dato' Chairman informed that the Auditors, Messrs. KPMG PLT who retired at the 25th AGM, have expressed their willingness and consent for re-appointment for the financial year ending 30 June 2024 under Ordinary Resolution 5.

6. RENEWAL OF SHARE BUY-BACK AUTHORITY

6.1 Tunku Dato' Chairman explained that the Ordinary Resolution 6 proposed under Agenda 6(a), 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.

6.2 The details of the terms of the share buy-back are set out on pages 2 to 9 of the Circular to Shareholders dated 31 October 2023 which was sent together with the Company's AR 2023.

7. RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE WITH TRACE MANAGEMENT SERVICES SDN BHD

7.1 Tunku Dato' Chairman explained that the resolution proposed under Agenda 6(b) is to allow the Company and its subsidiaries to enter into recurrent related party transaction of a revenue or trading nature which are necessary for the Group's day-to-day operations with Trace Management Services Sdn Bhd.

7.2 The details of the recurrent related party transaction with Trace Management Services Sdn Bhd have been disclosed under Section 3.3(A) of Part B of the Circular to Shareholders dated 31 October 2023.

7.3 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.

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

- 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 other related parties.
- 8.2 The details of the recurrent related party transactions with those related parties have been disclosed under Sections 3.3(B) of Part B of the Circular to Shareholders dated dated 31 October 2023.
- 8.3 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.

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

- 9.1 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.
- 9.2 Tunku Dato' Chairman further informed that the resolution proposed under Agenda 6(d), 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.

10. POLLING PROCESS

- 10.1 Tunku Dato' Chairman reminded Members to finalize their votes via RPV as the voting session would continue for another 3 minutes.
- 10.2 After 3 minutes, Tunku Dato' Chairman announced the closing of the online remote voting session for the 25th AGM and adjourned the Meeting for the casting and verification of votes by Symphony Corporate Services Sdn Bhd, the Independent Scrutineers.

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

11. ANNOUNCEMENT OF POLL RESULTS

- 11.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Propoll Solutions Sdn Bhd and Symphony Corporate Services Sdn Bhd, attached as Annexure 1.
- 11.2 The poll results are tabulated in the tables below:

POLL RESULTS

ORDINARY RESOLUTION 1 –

To approve the payment of Directors' fees amounting to RM350,000 for the period from 1 January 2024 to 31 December 2024 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:-

	NO. OF SHARES	%
IN FAVOUR	115,714,182	99.7147
AGAINST	331,103	0.2853
ABSTAIN	-	-

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

"THAT the payment of Directors' fees amounting to RM350,000 for the period from 1 January 2024 to 31 December 2024 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 RM230,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 January 2024 to 31 December 2024.

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

	NO. OF SHARES	%
IN FAVOUR	115,713,632	99.7142
AGAINST	331,653	0.2858
ABSTAIN	-	-

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

"THAT an amount of up to RM230,000.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 January 2024 to 31 December 2024 be and is hereby approved."

ORDINARY RESOLUTION 3 –

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 himself for re-election.

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

	NO. OF SHARES	%
IN FAVOUR	115,732,761	99.7307
AGAINST	312,523	0.2693
ABSTAIN	-	-

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 3 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 4 –

To re-elect Datin Seri Raihanah Begum binti Abdul Rahman 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:-

	NO. OF SHARES	%
IN FAVOUR	115,732,613	99.7306
AGAINST	312,671	0.2694
ABSTAIN	-	-

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

"THAT Datin Seri Raihanah Begum binti Abdul Rahman 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. KPMG PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.

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

	NO. OF SHARES	%
IN FAVOUR	116,045,126	99.9999
AGAINST	84	0.0000
ABSTAIN	-	-

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

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

ORDINARY RESOLUTION 6 –

Proposed Renewal of Share Buy-Back Authority.

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

	NO. OF SHARES	%
IN FAVOUR	115,733,001	99.7309
AGAINST	312,284	0.2691
ABSTAIN	-	-

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

"THAT subject to compliance with Section 127 of 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 the maximum funds to be allocated for the Proposed Renewal of Share Buy- Back Authority shall not exceed the retained profits of the Company available at the time of the intended purchase.

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 7 –

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with Trace Management Services Sdn Bhd.

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

	NO. OF SHARES	%
IN FAVOUR	5,462,341	94.5893
AGAINST	312,459	5.4107
ABSTAIN	110,270,585	

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

“THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 1 December 2022 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 transaction (“RRPT”) of a revenue or trading nature as set out in Section 3.3(A) of Part B of the Circular to Shareholders dated 31 October 2023 (“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.

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

- (i) 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 (“EGM”) whereby the authority is renewed; or

- (ii) 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
- (iii) 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 8 –
Proposed Renewal Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.**

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

	NO. OF SHARES	%
IN FAVOUR	5,462,241	94.5875
AGAINST	312,559	5.4125
ABSTAIN	110,270,585	

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

“THAT the mandate granted by the shareholders of the Company on 1 December 2022 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries (“MAAG Group”) to enter into the RRPTs which are necessary for MAAG Group’s day-to-day operations as set out in Section 3.3(B) of Part B of the Circular with the related parties mentioned therein, be and are hereby renewed, provided that:

- (i) 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
- (ii) 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:

- (i) 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 EGM whereby 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 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 general meeting;

whichever is the earlier.

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 9 –**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 9 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	115,732,676	99.7306
AGAINST	312,607	0.2694
ABSTAIN	-	-

Based on the majority of votes received, Tunku Dato’ Chairman declared that Ordinary Resolution 9 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.”

12. CLOSE OF MEETING

There being no other business to be transacted, the Meeting ended at 3.00 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record

**TUNKU DATO’ YAACOB KHYRA
CHAIRMAN**

KUALA LUMPUR
DATED: 30 NOVEMBER 2023



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

Annexure 1

25TH ANNUAL GENERAL MEETING TO BE HELD ON 30-Nov-2023 AT 02:00 PM

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	TO APPROVE THE PAYMENT OF DIRECTORS' FEES	
VOTED	FOR	AGAINST
NO. OF HOLDERS	43	31
NO. OF SHARES/UNITS	115,714,182	331,103
% OF VOTED SHARES/UNITS	99.714678	0.285322
NO. OF ABSTAIN	100	
RESULT	ACCEPTED / REJECTED	

ORDINARY RESOLUTION 2

DESCRIPTION	TO APPROVE AN AMOUNT OF UP TO RM230,000 AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS	
VOTED	FOR	AGAINST
NO. OF HOLDERS	38	36
NO. OF SHARES/UNITS	115,713,632	331,653
% OF VOTED SHARES/UNITS	99.714204	0.285796
NO. OF ABSTAIN	100	
RESULT	ACCEPTED / REJECTED	



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MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

25TH ANNUAL GENERAL MEETING TO BE HELD ON 30-Nov-2023 AT 02:00 PM

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 YEO TOOK KEAT AS DIRECTOR OF THE COMPANY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	55	18
NO. OF SHARES/UNITS	115,732,761	312,523
% OF VOTED SHARES/UNITS	99.730689	0.269311
NO. OF ABSTAIN	101	
RESULT	ACCEPTED / REJECTED	

ORDINARY RESOLUTION 4

DESCRIPTION	TO RE-ELECT DATIN SERI RAIHANAH BEGUM BINTI ABDUL RAHMAN AS DIRECTOR OF THE COMPANY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	55	18
NO. OF SHARES/UNITS	115,732,613	312,671
% OF VOTED SHARES/UNITS	99.730561	0.269439
NO. OF ABSTAIN	101	
RESULT	ACCEPTED / REJECTED	



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(SCRUTINEERS)



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

25TH ANNUAL GENERAL MEETING TO BE HELD ON 30-Nov-2023 AT 02:00 PM

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. KPMG PLT AS AUDITOR OF THE COMPANY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	68	6
NO. OF SHARES/UNITS	116,045,126	84
% OF VOTED SHARES/UNITS	99.999928	0.000072
NO. OF ABSTAIN	175	
RESULT	ACCEPTED / REJECTED	

ORDINARY RESOLUTION 6

DESCRIPTION	TO APPROVE THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	63	11
NO. OF SHARES/UNITS	115,733,001	312,284
% OF VOTED SHARES/UNITS	99.730895	0.269105
NO. OF ABSTAIN	100	
RESULT	ACCEPTED / REJECTED	



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(SCRUTINEERS)



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

25TH ANNUAL GENERAL MEETING TO BE HELD ON 30-Nov-2023 AT 02:00 PM

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 SHAREHOLDERS' MANDATE FOR RRPT WITH TRACE MANAGEMENT SERVICES SDN BHD	
VOTED	FOR	AGAINST
NO. OF HOLDERS	60	12
NO. OF SHARES/UNITS	5,462,341	312,459
% OF VOTED SHARES/UNITS	94.589267	5.410733
NO. OF ABSTAIN	110,270,585	
RESULT	ACCEPTED / REJECTED	



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(SCRUTINEERS)

ORDINARY RESOLUTION 8

DESCRIPTION	TO APPROVE THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT	
VOTED	FOR	AGAINST
NO. OF HOLDERS	59	13
NO. OF SHARES/UNITS	5,462,241	312,559
% OF VOTED SHARES/UNITS	94.587535	5.412465
NO. OF ABSTAIN	110,270,585	
RESULT	ACCEPTED / REJECTED	



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(SCRUTINEERS)



MAA GROUP BERHAD

MAA GROUP BERHAD (199801015274 (471403-A))

25TH ANNUAL GENERAL MEETING TO BE HELD ON 30-Nov-2023 AT 02:00 PM

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



(SCRUTINEERS)

DESCRIPTION	AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016	
	FOR	AGAINST
VOTED		
NO. OF HOLDERS	60	13
NO. OF SHARES/UNITS	115,732,676	312,607
% OF VOTED SHARES/UNITS	99.730616	0.269384
NO. OF ABSTAIN	102	
RESULT	ACCEPTED / REJECTED	