

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

SUMMARY OF MINUTES OF THE 22ND 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 TUESDAY, 30 JUNE 2020 AT 10.00 A.M.

PRESENT

Essential Individuals at the Broadcast Venue

Tunku Dato' Yaacob Khyra	(Executive Chairman)
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)
Ms Lily Yin Kam May	(Company Secretary)
Mr Anand Kanagasingam	(Group Chief Operating Officer)
Mr Choon Siew Thong	(Group Chief Financial Officer)
Mr Aloysius Foo Koon Ming, Symphony Merchant Sdn Bhd	(Scrutineer)
Mr Eric Tan Kai Ming, Propoll Solution Sdn Bhd	(Poll Administrator)
Mr Leow Kok Leong, 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

Ms Angie Wong, PricewaterhouseCoopers PLT	(External Auditors)
Mr Yap Weng Fei, PricewaterhouseCoopers PLT	(External Auditors)

1. OPENING / SHAREHOLDERS' RIGHTS AS TO VOTING

In view of the coronavirus disease 2019 (Covid-19) outbreak and as part of the safety measures, the 22nd Annual General Meeting ("AGM") of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities for the first time.

Tunku Dato' Chairman further briefed the meeting that the voting on all Resolutions as set out in the Notice of the 22nd AGM shall be conducted by way of poll via online remote voting which is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 and subsequently revised on 14 May, 11 June and 18 June 2020.

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.

2. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Tunku Dato' Chairman tabled the Audited Financial Statements ("AFS") for the financial year ended 31 December 2019 ("FY2019") and the Reports of the Directors and Auditors as set out on pages 052 to 191 of the Company's Annual Report 2019.

Tunku Dato' Chairman declared that the AFS for the FY2019 together with the Reports of the Directors and Auditors were received and duly tabled at the 22nd AGM in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act"). Tunku Dato' Chairman explained that the AFS for the FY2019 were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put for voting.

The Company Secretary read out the questions received prior to the AGM as well as the questions received via Q&A platform from the shareholders, and the relevant members of Management were invited to respond accordingly, as summarised below.

(1) **Question 1.** *Is MAA going to be privatised?*

Tunku Dato' Chairman replied that the Company has not received any offer to privatise the Company.

(2) **Question 2.** *What is the core business for the coming year in 2021?*

Tunku Dato' Chairman replied that the Company will continue its focus to accelerate the growth of its remaining businesses to improve further profit contribution to the Group which will partly address the PN17 status of the Company. One of the main business focus is in the insurance sector which is being carried out by a subsidiary in Philippines. Going forward the Company would like to expand their activities into other areas mainly in the credit sector.

The Board had also decided that the other area of business to focus on is education. In that respect the Company has invested in 3 education subsidiaries:

- i) Kasturi Tuition Centres who has 6 branches;
- ii) St John International School ("SJIS") which provides IGCSE and "A" level courses. SJIS has also launched a primary school called Sunny Vale since beginning of this year; and
- iii) Help College Art & Technology which is now known as Imperium International College.

With the above acquisitions, the Group is able to provide a complete education services from primary and secondary education to tertiary education (which culminates in the receipt of certificates, diplomas or academic, professional or postgraduate degrees) as well as enable the Group to have a stable stream of income and profits and accelerate expansion and growth in the education business segment.

Based on the above explanations, the Group's core business for 2021 would be:

- i) Insurance;
- ii) Finance (Credit services); and
- iii) Education

(3) **Question 3.** *What do you plan to do with the cash?*

Tunku Dato' Chairman replied that the cash has been partially been dealt with in Question 2 and further explanation will be given during the Extraordinary General Meeting on the proposed variation to the utilisation of proceeds.

(4) **Question 4.** *With the recent acquisitions of the various companies (SJI Group and HCAT Group) for the education service business during the 2019 financial year, could the directors brief the Company's shareholders whether there is any possibility for the Company's PN17 status to be lifted during the current year.*

If the Company's PN17 status could not be lifted in the current year, could the directors brief the Company's shareholders what the Company still need to do to enable the PN17 status to be lifted?

Tunku Dato' Chairman replied that the general understanding for PN17 status to be lifted, the Company would have to acquire a business which could contribute significantly to the bottom-line of the Group or alternatively the existing businesses are able to generate profits for at least 3 quarters.

Unfortunately for the Group, the profits have not been consistent as there were some quarters reflecting a loss position which were mainly due to provisioning for impairment and volatility of the value of investments. Going forward, the 2 strategies to be employed by the Group would be to invest in education business and let that business grow and at the same time the Group is always on the lookout for any businesses that will generate significant profits other than from the education or insurance or factoring businesses. This therefore requires the Company to maintain the cash to enable the Company to make the acquisitions possible as and when the Company identify viable businesses to acquire or venture in for a reasonable price.

(5) **Question 5.** *How has COVID 19 impact the education service business and steps taken by the Group to minimise the impact.*

Tunku Dato' Chairman replied that the pandemic which led to the MCO has certainly impacted the performance of the education subsidiaries in the Group especially the tuition sector as students were not allowed to attend tuition classes at the centres. As such the tuition centres were not able to maintain its income stream. The tuition centres had managed to keep at least 20% of the students registering for on-line tuition classes but of course the deferment of PT3, SPM and STPM exams had further adversely impacted the performance of the tuition centres.

St John's International School was not significantly affected as the classes were conducted on-line; however new intakes were now on a slower pace. The primary school and kindergarten should be seeing a pick-up in numbers once the schools are allowed to re-open.

The existing students of Imperium International College (“IIC”) (previously known as Help College of Arts and Technology) had on-line classes as well but again new intake of students had significantly reduced. But IIC had managed to mitigate the overheads with rental reduction of its premises granted by the landlord and no bonus across the board.

- (6) **Question 6.** *What is the total value invested in Altech to date? Currently what is the total market value for this Altech investment?*

Tunku Dato’ Chairman replied that the total value invested in Altech by the Company is AUD6.0million which is approximately RM18.49million. As at 31 December 2019, the market value of this investment at closing price of AUD9.6 cent per share stood at AUD4.94 million which is approximately RM14.18million. Arising from the decrease in market value in 2019, the Company has recorded a total unrealised fair value loss of RM42,736 and unrealised foreign exchange loss of RM246,680 in profit and loss.

As at 29 June 2020, the market value of this investment at closing price of AUD3.8 cent per share stood at AUD1.96million which is approximately RM5.76million. Arising from the decrease in market value in 6 months period ended 30 June 2020, the Company has recorded a fair value loss of RM8.30million and unrealised foreign exchange loss of RM0.11 million in profit or loss.

- (7) **Question 7.** *What will happen if the Altech’s HPA project in Johor be suspended due to financial constraints?*

Tunku Dato’ Chairman replied that the positive outlook remains. There are no known new or additional risks, the process of fund raising as outlined in the original subscription prospectus remains true. In fact, the project has been substantially de-risked by having completed the leaching tanks, piling and all site preparation works. Further all operating licenses, environmental licenses and duty and tax free exemption have been obtained. Once financial close is achieved the project can be completed on fast track.

There were no further questions received on the other resolutions put forth at this meeting for voting.

3. DECLARATION OF POLL RESULTS

The poll results in respect of the nine (9) Ordinary Resolutions were as follows:

Resolutions	VOTE FOR		VOTE AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	No. of Shares
1. To approve the payment of Directors' fees of RM346,800.00 for the period from 1 July 2020 to 30 June 2021 to be payable quarterly in arrears to the Non-Executive Directors of the Company and its subsidiary.	124,564,686	89.5809	14,488,050	10.4191	522,300
2. To approve an amount of up to RM214,200.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2020 to 30 June 2021.	124,564,686	89.5809	14,488,050	10.4191	522,300
3. To re-elect Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan who is retiring in accordance with Clause 96(1) of the Company's Constitution and who, being eligible, offer himself for re-election.	126,884,333	90.9077	12,690,603	9.0923	100
4. To re-elect Datin Seri Raihanah Begum Binti Abdul Rahman who is retiring in accordance with Clause 96(1) of the Company's Constitution and who, being eligible, offer herself for re-election.	125,087,236	89.6201	14,487,700	10.3799	100
5. To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	138,747,336	99.4070	827,700	0.5930	0
6. Proposed Renewal of Share Buy-Back Authority.	138,159,156	98.9856	1,415,880	1.0144	0
7. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Trace Management Services Sdn Bhd.	18,708,069	55.3527	15,089,883	44.6473	105,777,084
8. Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	16,908,002	50.0267	16,889,950	49.9733	105,777,084
9. Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.	125,607,253	89.9927	13,967,683	10.0073	100

Based on the majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolutions 1 to 9, Tunku Dato' Chairman declared that all Ordinary Resolutions tabled at the 22nd AGM were duly carried as follows:

- Ordinary Resolution 1 : THAT the payment of Directors' fees of RM346,800.00 for the period from 1 July 2020 to 30 June 2021 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 : THAT an amount of up to RM214,200.00 as benefits payable to the Non-Executive Directors of the Company and its subsidiary for the period from 1 July 2020 to 30 June 2021 be and is hereby approved.
- Ordinary Resolution 3 : THAT Tunku Dato' Ahmad Burhanuddin Bin Tunku Datuk Seri Adnan who retired in accordance with Clause 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company.
- Ordinary Resolution 4 : THAT Datin Seri Raihanah Begum Binti Abdul Rahman who retired in accordance with Clause 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company.
- Ordinary Resolution 5 : 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 : THAT subject to compliance with Section 127 of the 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 RM85,422,303.00 as at 31 December 2019 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 7 : THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into recurrent related party transactions (“RRPTs”) of a revenue or trading nature from time to time with Trace Management Services Sdn Bhd (“the Related Party”) as specified in Section 3.3 of Part B of the Circular to Shareholders dated 29 May 2020 subject to the following:

- (i) the RRPTs are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the Related Party than those generally available to the public, and the RRPTs are undertaken on arm’s length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company; and
- (ii) disclosure will be made in the annual report of the aggregate value of the RRPTs conducted during the financial year with the Related Party pursuant to the shareholder mandate in accordance with the Listing Requirements of Bursa Securities;

THAT the mandate given by the shareholders of the Company is subject to annual renewal and shall only continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM 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); unless revoked or varied by resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all

such acts, deeds and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the RRPTs contemplated and/or authorised by this Ordinary Resolution.

Ordinary Resolution 8 : THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into RRPTs of a revenue or trading nature from time to time with the related parties (“the Related Parties”) as specified in Section 3.4 of Part B of the Circular to Shareholders dated 29 May 2020 subject to the following:

- (i) the RRPTs are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the Related Parties than those generally available to the public, and the RRPTs are undertaken on arm’s length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company; and
- (ii) disclosure will be made in the annual report of the aggregate value of RRPTs conducted during the financial year with the Related Parties pursuant to the shareholder mandate in accordance with the Listing Requirements of Bursa Securities;

THAT the mandate given by the shareholders of the Company is subject to annual renewal and shall only continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM 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); unless revoked or varied by resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company and/or any one of them be and are/is hereby authorised to complete and do all such acts, deeds and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the RRPTs contemplated and/or authorised by this Ordinary Resolution.

Ordinary Resolution 9 : 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.

There being no other business, the Meeting was adjourned at 10.45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

TUNKU DATO' YAACOB KHYRA
CHAIRMAN

KUALA LUMPUR
DATED: 30 JUNE 2020