

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF MENANG CORPORATION (M) BERHAD ("MENANG" OR "THE COMPANY") HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE LOCATED AT MEETING ROOM OF SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN VIA REMOTE PARTICIPATION AND VOTING FACILITIES ON WEDNESDAY, 30 MARCH 2021 AT 10:00 A.M.

DIRECTORS PRESENT AT : Mr. Toh May Fook
BROADCAST VENUE - *Group Managing Director*

Ms. Liew Sook Pin
- *Executive Director*

Mr. Lee Min Huat
- *Executive Director*

DIRECTORS PARTICIPATED
REMOTELY

Mr. Chee Wai Hong
- *Independent Non-Executive Director*

Mr. Yee Chun Lin
- *Independent Non-Executive Director*

Mr. Chiam Tau Meng
- *Independent Non-Executive Director*

Mr. Too Kok Leng
- *Non-Independent Non-Executive Director*

Dato' Shun Leong Kwong
- *Non-Independent Non-Executive Director*

Ms. Marianna Binti Aly Shun
- *Non-Independent Non-Executive Director*

IN ATTENDANCE

: Mr. Cheng Chia Ping
(*Joint Company Secretary*)
Ms. Khoo Wei Lee
(*Joint Company Secretary*)
Mr. Tee Zhen Wan
(*Assisting the Joint Company Secretaries*)
Ms. Carlyn Chang Hui Yee
(*Assisting the Joint Company Secretaries*)

INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES PRESENT REMOTELY

: As per Attendance List

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CHAIRMAN

Mr. Toh May Fook ("**Chairman**" or "**Chairman of the Meeting**") was elected as the Chairman of the Meeting pursuant to Clause 83 of the Constitution of the Company. The Chairman extended a warm welcome to all present at the EGM and thanked the shareholders, proxies, corporate representatives, the Directors of the Company for participating physically and remotely from various locations through live streaming. The Chairman called the Meeting to order at 10:00 a.m.

The Chairman of the Meeting informed all that in view of the current outbreak of Coronavirus Disease ("**Covid-19**") pandemic in Malaysia and globally, the Board of Directors of the Company ("**the Board**") had decided that the EGM be held via live streaming webcast and online remote voting using the remote participation and voting facilities without the need for physical attendance.

The Chairman of the Meeting then introduced all Directors and the Company Secretary of the Company present at the broadcast venue as well as the Directors who joined the EGM remotely.

The Meeting noted that this Meeting was called pursuant to Section 311(3)(a) of the Companies Act, 2016 upon receipt of requisition from members of the Company with a shareholding of more than 10% of the paid-up capital of the Company carrying voting right of the Company.

QUORUM

The requisite quorum being present pursuant to Clause 81 of the Company's Constitution, the Chairman of the Meeting declared the Meeting duly convened.

The Chairman of the Meeting informed the Meeting that the Company was using 23 March 2021 as the determinant date of the General Meeting Record of Depositors.

The Chairman of the Meeting informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Chairman of the Meeting exercised his right as the Chairman of the Meeting and demanded that a poll be conducted in accordance with Section 330 of the Companies Act, 2016 for all the resolutions which were put forth for voting at today's Meeting to demonstrate shareholder democracy of one-share one-vote.

The Meeting was informed that shareholders and/or proxies could exercise their right to pose questions remotely to the Chairman of the Meeting or the Board of Directors of the Company as well as to cast their votes remotely at the Meeting in the comfort of their respective location.

The Chairman of the Meeting informed that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as their proxy in accordance with the shareholders' instructions, where indicated.

The Chairman of the Meeting further briefed the Meeting that as there was no legal requirement for a proposed resolution to be seconded, the shareholders, proxies or

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corporate representatives might proceed to vote at their own time. The voting module had been made accessible to all shareholders, representatives and proxies to submit their votes from the start of the Meeting and additional 10 minutes would be given for voting after all the questions and answers in relation to each Agenda and resolution have been dealt with.

PROCEEDINGS AND VOTING PROCEDURES

The Company Secretary briefed all shareholders and proxies that they could rely on real time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. Therefore, shareholders or proxies could submit questions in relation to the agenda items via the text box given in the live stream player within the same e-Portal page.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the poll administrator and Commercial Quest Sdn. Bhd. was the independent scrutineer to verify the results of the poll voting.

The Meeting noted on the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module within the e-Portal.

The Chairman informed all present that only members whose names appeared in the Record of Depositors on 23 March 2021 were eligible to participate in the Meeting.

NOTICE

With the consent of the Members, the Notice convening the EGM having been circulated within the stipulated time frame was taken as read.

1.0 REMOVAL OF DATO' SHUN LEONG KWONG AS A DIRECTOR OF THE COMPANY

The Chairman of the Meeting informed that the first item on the Agenda was to obtain the approval of the shareholders on the removal of Dato' Shun Leong Kwong as a Director of the Company with immediate effect.

The Chairman of the Meeting informed that the Company had on 30 March 2021 at 9:45 a.m. received a written representation from Ms. Marianna Binti Aly Shun on behalf of Dato' Shun Leong Kwong.

Mr. Cheng Chia Ping ("**Mr. Jason Cheng**"), the Company Secretary of the Company, thereafter, read out the contents of the aforesaid written representation in its entirety as per "**Annexure I**" attached to this Minutes and the Meeting noted the same as briefed.

The Chairman then invited the shareholders to raise questions relating to the removal of Dato' Shun Leong Kwong as a Director of the Company.

Several questions were raised at the Meeting and were addressed by the Board as stipulated under "**Annexure A**" as attached.

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2.0 REMOVAL OF MS. MARIANNA BINTI ALY SHUN AS A DIRECTOR OF THE COMPANY

The Chairman of the Meeting informed that the second item on the Agenda was to obtain the shareholders' approval on the removal of Ms. Marianna Binti Aly Shun as a Director of the Company with immediate effect.

The Chairman of the Meeting informed that the Company had on 30 March 2021 at 9:45 a.m. received a written representation from Ms. Marianna Binti Aly Shun.

Mr. Jason Cheng, thereafter, read out the contents of the aforesaid written representation in its entirety as per "**Annexure II**" attached to this Minutes and the Meeting noted the same as briefed.

The Chairman then invited the shareholders to raise questions relating to the removal of Ms. Marianna Binti Aly Shun as a Director of the Company.

Several questions were raised at the Meeting and were addressed by the Chairman of the Meeting as stipulated under "**Annexure A**" as attached.

POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again. Shareholders and proxies were given another ten (10) minutes to cast and submit their votes. Upon completion of the poll voting, the Scrutineers then proceeded to verify the poll results.

The Meeting resumed at 10:40 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS

Ordinary Resolution 1	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Removal of Dato' Shun Leong Kwong as Director of the Company	246,422,124	58.8416	172,366,937	41.1584	418,789,061	100.000

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The Chairman declared that Ordinary Resolution 1 was **carried**. Accordingly, it was **RESOLVED:-**

“THAT Dato’ Shun Leong Kwong be and is hereby removed as Director of the Company with immediate effect.”

Ordinary Resolution 2	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Removal of Ms. Marianna Binti Aly Shun as Director of the Company	246,431,234	58.8438	172,357,827	41.1562	418,789,061	100.000

The Chairman declared that Ordinary Resolution 2 was **carried**. Accordingly, it was **RESOLVED:-**

“THAT Ms. Marianna Binti Aly Shun be and is hereby removed as Director of the Company with immediate effect.”

CONCLUSION OF THE MEETING

The Meeting concluded at 10:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN OF THE MEETING
TOH MAY FOOK

Dated: 30 March 2021

WRITTEN REPRESENTATION OF DATO' SHUN LEONG KWONG

Today' meeting is nothing but a mischievous and insidious attempt by certain factions in this company to gain control of the company in order to advance their own personal agenda. I have been involved in this company since 1989 and I have built and nurtured it. I have always acted in the interest of the company and for the general body of the shareholders.

The group who is now seeking to oust me and my daughter are here to advance their own personal interests and nothing else. Their only objective is to serve their own personal selfish and greedy interests and they have done so by building on lies and slander against me and my family. I find this to be insidious and sickening. This sinister conspiracy will not end here. I will expose them for what they are and I will be vindicated.

There is no clearer proof of this conspiracy than the decision of the Kuala Lumpur High Court on 29 March 2021 declared that the attempt to suspend me before this as a director was unlawful and invalid. Clearly such an unlawful act has been carried out as a precursor to today's meeting to vote me out as a director.

Whatever the outcome today I will continue my fight to expose the lies and the conspiracy that have been weaved by these people. In the meantime, I ask those independent members to not be misled by these rehashed lies and stand by me against these rogues.

WRITTEN REPRESENTATION OF MARIANNA BINTI ALY SHUN

I have served this company faithfully since 2016 and was on 29 January 2021 reappointed to the board. But even before I was able to start to serve the company in my capacity as director, I was on 15 February 2021 suspended as a director based on vague and specious allegations which are nothing but malicious lies. I challenged the suspension and the High Court has yesterday on 29 March 2021 declared my suspension as illegal and unlawful.

Of course, while I was suspended I was not able to access company documents and to make it almost impossible to challenge the allegations made against me. I hope the independent shareholders will see these lies for what they are and vote against the resolutions. I too stand by the statement of Dato' Shun and I will continue to fight against the lies and will eventually be vindicated.

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QUESTIONS AND ANSWERS SESSION

The Chairman of the Meeting proceeded to response to the following questions received from the shareholders and/or proxies:-

No.	Questions	Response
<u>REMOVAL OF DATO' SHUN LEONG KWONG AS DIRECTOR OF THE COMPANY</u>		
1.	Mr. Lim San Kim (" Mr. Lim SK ") enquired on the rationale of holding the Extraordinary General Meeting (" EGM ") and cost for the virtual meeting. He suggested the Company to minimise wastage for profit making purpose.	The Chairman of the Meeting noted on Mr. Lim SK' suggestion and informed the Meeting that the EGM was called pursuant to the receipt by the Company of a notice under Section 311(3)(a) of the Companies Act, 2016 from members of the Company with a shareholding of more than 10% of the paid-up capital of the Company carrying the right of voting at meetings of members of the Company (" Shareholders' Requisition ") and the Board of Directors had exercised its duties in response to Shareholders' Requisition.
2.	Mr. Stephen Lye Tuck Meng commented that Dato' Shun Leong Kwong and Ms. Marianna Binti Aly Shun (" the Removed Directors ") should resign by their own and requested for e-vouchers or e-wallet as a gesture of goodwill by the Company to its shareholders in these difficult times.	The Chairman of the Meeting noted the request and the Company would take into consideration his suggestion for future general meetings.
3.	Mr. Tee Beng Ngo enquired whether there would be any e-vouchers to be given to shareholders/proxies attending the EGM.	The Chairman of the Meeting replied that no voucher was not prepared for this EGM.
4.	Mr. Lee Chee Meng requested the reasons for the removal of Dato' Shun Leong Kwong and Ms. Marianna Binti Aly Shun.	The Chairman of the Meeting reiterated on the Shareholders' Requisition and the Company/the Board of Directors have the obligation to comply with the Companies Act 2016. He further informed the Meeting that no reason was provided in the notice of Requisition.
5.	Mr. Lim SK also requested for the reasons for the removal of the Removed Directors and highlighted that the Removed Directors should compensate for the expenses.	The Meeting noted this question has been answered earlier under item (4) above.

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QUESTIONS AND ANSWERS SESSION – CONT'D

No.	Questions	Response
6.	Mr. Poravi A/L S P Sithambaram Pillay (" Mr. Poravi ") urged the Company to deliver positive results regardless of the changes of the Board.	The Chairman of the Meeting thanked Mr. Poravi for his comments and represented that the Board of Directors endeavour to serve in the best interest of all the shareholders.
7.	Mr. Lim Ba Tai @ Lim Eng Kim (" Mr. Lim BT ") enquired whether there would be any e-vouchers to be given to shareholders/proxies attending the EGM.	The Chairman of the Meeting noted the request and the Meeting noted this question was answered earlier under item (3) above.
8.	Mr. Lim BT also requested for the reasons for the removal of the Removed Directors.	The Meeting noted this question was answered earlier under item (4) above.
<u>REMOVAL OF MS. MARIANNA BINTI ALY SHUN AS DIRECTOR OF THE COMPANY</u>		
9.	Mr. Ang Kian Chuan (" Mr. Ang ") commented that the Company has not been making any progress as a public company for over 20 years. Save for the Private Finance Initiative concessions which it intended to dispose; it has been sitting on land banks but nothing substantial. Were there any plans to revive the Company?	The Chairman of the Meeting reiterated that the business of the EGM was on the resolution on the removal of Directors and the question raised by Mr. Ang was not appropriate to be addressed at the Meeting.
10.	Mr. Lim SK enquired whether it was mandatory to hold EGM for removal of Directors which would cost money to the Company and suggested few voting platforms.	The Chairman informed that pursuant to the current legal framework, shareholders have the ultimate right to decide on the office of the Directors, including the removal of the Directors.
11.	Mr. Ang commented that the Company ought to be run professionally as a public company to serve all shareholders, and instead of as a family business concern.	The Chairman of the Meeting noted the comment from Mr. Ang.

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QUESTIONS AND ANSWERS SESSION – CONT'D

No.	Questions	Response
12.	Mr. Poravi highlighted that even though the Removed Directors have been managing the Company for a considerable period of time, he observed that they have failed to move the Company forward.	The Chairman of the Meeting noted the comment from. Poravi.
13.	Mr. Ang Joo Seong invited comments from the Chairman of the Meeting on the written representation letters received from the Removed Directors and enquired whether the Board of Directors and the Company were ready for the next course of actions including legal proceedings.	The Chairman of the Meeting informed that he has taken note on the contents of the written representation by the Removed Directors and the Board reserve its rights to take any legal action in response, where necessary.
14.	Mr. Poravi requested the Company to provide e-vouchers to shareholders/proxies attended the EGM.	The Chairman of the Meeting noted the request and the Company would take into consideration his suggestion for future general meetings.