

MALAYAN UNITED INDUSTRIES BERHAD

Registration No.: 196001000140 (3809-W)

PRIVATE & CONFIDENTIAL

Minutes of the Extraordinary General Meeting (“EGM”) of the Company conducted on a fully virtual basis at <https://tjih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) (Domain Registration No. with MYNIC – D1A282781) on Monday, 18 April 2022 at 10.00 a.m.

Present

Directors	: Mr Andrew Khoo Boo Yeow Mr Chan Choung Yau Dato’ Dr Tan Kee Kwong Dr Wong Hong Meng Puan Farizon binti Ibrahim Mr Wong Nyen Faat	- Chairman and Chief Executive Officer - Executive Director - Independent Non-Executive Director - Independent Non-Executive Director - Independent Non-Executive Director - Non-Independent Non-Executive Director
By Invitation	: Mr Low Wan Lee Mr Dominic Seah Mr Wong Chan Han Ms Yeat Soo Ching Mr Fong Hoong Heng	- Representative from Crowe Malaysia PLT - Representatives from TA Securities Holdings Berhad - Representative from Chooi & Company + Cheang & Ariff - Representative from H. H. Fong & Co.
Absent with Apologies	: Ms Kwa Kim Li	- Group Adviser
In Attendance	: Madam Wong Shuk Fuen Mr Lee Chik Siong	- Group Financial Controller, The MUI Group/Joint Company Secretary - Joint Company Secretary
Members	: As per Attendance List	

1/22

COMMENCEMENT OF MEETING

The Chairman called the Meeting to order at 10.00 a.m. and thanked shareholders for attending the EGM.

The Chairman then proceeded to introduce the other members of the Board, the Group Financial Controller, the Joint Company Secretary as well as the representatives of Crowe Malaysia PLT, TA Securities Holdings Berhad, Chooi & Company + Cheang & Ariff and the Scrutineers from H. H. Fong & Co., all of whom were present virtually.

2/22

QUORUM

The Joint Company Secretary confirmed that a quorum was present.

3/22

NOTICE OF MEETING

The Notice convening the Meeting having been circulated to all the Members of the Company within the statutory period was taken as read. A certificate from the Joint Company Secretary is attached to these minutes as “**Appendix A**”.

MALAYAN UNITED INDUSTRIES BERHAD

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4/22

POLLING AND PROCEDURES

The Chairman announced his wish to exercise his right as Chairman to demand for a poll vote on each of the resolutions set out in the Notice of the Meeting in accordance with Clause 80 of the Company's Constitution.

The Chairman informed the Meeting that the Company had appointed Tricor as the Poll Administrator to conduct the poll voting electronically using their remote participation and voting facility and H. H. Fong & Co. had been appointed as the Scrutineers to verify the poll results.

The Chairman explained that the remote voting was available from the commencement of the EGM until the closure of the voting session which he would announce later.

The Chairman then invited the representative from Tricor to explain the voting procedures.

The Chairman informed the shareholders and proxies that they were welcomed to raise questions in real time by transmitting their questions using the Query Box. The Board and Management would endeavour to respond to questions submitted during the Questions & Answers ("Q&A") session after the conclusion of the agenda of the Meeting. If there was time constraint, the responses would be published on the Company's website.

5/22

AGENDA OF MEETING

The Chairman presented to the Meeting all the resolutions as mentioned below for approval by the shareholders.

6/22

Q&A SESSION

The Company had received some questions from the shareholders prior to the Meeting:

Question 1:

Requests from shareholders to provide e-vouchers to shareholders who had participated in the virtual EGM.

Answer:

The Company is looking at providing some form of e-voucher. The Management is working out the details of the e-vouchers and would inform the shareholders in due course.

Question 2:

MUI had reported losses for many years. When could the Board of Directors turnaround MUI as the Directors had been receiving fees, salaries and allowances every year?

Answer:

Management had been working very hard to turnaround the Company. For the last 2 years, the impact of the Covid-19 pandemic had been extremely challenging for the MUI Group's businesses. The MUI Group had undertaken and is undertaking various measures to improve its financial performance and strengthen its financial position.

With regard to Directors' fees, they have to be paid in discharging their fiduciary duties, and also providing Management the guidance and strategic direction.

MALAYAN UNITED INDUSTRIES BERHAD

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6/22 (Cont'd)

The Chairman then moved on to the live questions received via the Query Box during the Meeting. The shareholders were notified that questions posted in the Query Box might be moderated or summarised to avoid repetition.

The Chairman addressed the live questions submitted by the shareholders. The summary of questions together with the Company's responses is attached to these minutes as "**Appendix B**".

There being no further questions raised, the Chairman proceeded with the voting session.

7/22

POLLING PROCESS

The Chairman informed the shareholders and proxies to cast their votes if they had not submitted their votes earlier as the voting session would end in 5 minutes.

After 5 minutes, the Chairman announced that the voting session had closed and the Meeting would resume immediately upon the conclusion of the Scrutineers' validation of the votes cast, for the announcement of poll results.

8/22

POLL RESULTS

The Chairman welcomed the shareholders and proxies back to the Meeting. The poll results, validated by the Scrutineers, annexed hereto as "**Appendix C**", were shown on the screen.

Based on the poll results, the Chairman declared that all the resolutions tabled at the EGM were carried.

9/22

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF FREEHOLD LAND IN SHIRLEY, SOLIHULL, WEST MIDLANDS, ENGLAND, THE UNITED KINGDOM TOGETHER WITH A HOTEL ERECTED THEREON ("PROPERTY"), BY THE REGENCY HOTEL HOSPITALITY LIMITED, A WHOLLY-OWNED INDIRECT SUBSIDIARY OF MUI ("VENDOR"), TO WESTBOURNE LEISURE LIMITED ("PURCHASER") FOR A TOTAL DISPOSAL CONSIDERATION OF GBP6,500,000 ("DISPOSAL CONSIDERATION") TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

On a poll, with 1,461,765,209 ordinary shares voted in favour and 671,970 ordinary shares voted against the said ordinary resolution, it was resolved by a majority:

"THAT subject to the approvals being obtained from all relevant parties and/or authorities, approval be and is hereby given to the Vendor to dispose of the Property to the Purchaser for the Disposal Consideration subject to and upon the terms and conditions of the conditional asset purchase agreement dated 31 December 2021 entered into between the Vendor and the Purchaser;

AND THAT the Board of Directors of MUI ("Board") is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Disposal with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Disposal and to do all such things as the Board may consider necessary or expedient in the best interest of the Company."

MALAYAN UNITED INDUSTRIES BERHAD

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10/22

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF MUI OF RM3,070,000,000 PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED CAPITAL REDUCTION”)

On a poll, with 1,461,172,731 ordinary shares voted in favour and 1,264,448 ordinary shares voted against the said special resolution, it was resolved by a majority:

“THAT subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM3,070,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company while the remaining balance, if any, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company as permitted by the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Capital Reduction with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.”

CONCLUSION OF MEETING

There being no other business of which due notice had been received from Members, the EGM of the Company was concluded at 10.55 a.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated: 26 May 2022

[Minutes of the Extraordinary General Meeting (“EGM”) of the Company conducted on a fully virtual basis at <https://tjih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) (Domain Registration No. with MYNIC – D1A282781) on Monday, 18 April 2022 at 10.00 a.m.]



Appendix A to Minutes of the Extraordinary
General Meeting held on 18 April 2022

18 April 2022

To the Shareholders present
at the Company's
Extraordinary General Meeting
held on 18 April 2022

This is to certify that 34,577 covers containing the notice of the Company's Extraordinary General Meeting were properly addressed and delivered to the General Post Office for posting. Acknowledgements of the posting to the respective shareholders by the Postmaster General of the General Post Office are attached herewith.

Yours faithfully
for **MALAYAN UNITED INDUSTRIES BERHAD**

LEE CHIK SIONG
Joint Company Secretary

Encl.



POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00055716008925 SubDocket Transaction No: AD01055716055521

Docket Barcode:



AD00055716008925

Company Name: GHC MEDIA SDN. BHD.

Imprest Account No: 05570010872

License No: SG1087

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(Include SST)(RM)	Mail Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
AD02055735424897	BulkMail Standard	Others	33278	Default	12.00	0.00	1.50	49917.00	0.00	49917.00	GHC MEDIA SDN. BHD.	05570010872			No	

24032022 14:12:21
 GHC MEDIA SDN. BHD.
 RM 49917.00 05570010872

ARRIVAL TIME: 2245

FOR OFFICE USE

Please take note:

- Docket is invalid without the lodgement acceptance document from Pos Malaysia Bhd.
- Customers are encouraged to register as licensed customers and use their own imprest account to enable first hand information via online on lodgement acceptance
- Please stated phone number or email of person incharge for confirmation on the lodgement
- Please check the transaction before leaving the counter
- Any items received after 3.30pm will be processed on the next working day

Checked by,

Verified by,

Stamp date





POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00055716008976 SubDocket Transaction No: AD01055716055572

Docket Barcode:



AD00055716008976




Company Name: GHC MEDIA SDN. BHD.

Imprest Account No: 05570010872 License No: SG1087

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Surcharge (RM)	Unit Price (RM)	Amount (RM)	SST (RM)	Price(include SST)(RM)	Mail Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
AD02055735425025	BulkMail Standard	Others	295	Default	12.00	0.00	1.50	442.50	0.00	442.50	GHC MEDIA SDN. BHD.	05570010872			No	

24032022 14:15:20
 GHC MEDIA SDN. BHD.
 RM 442.50 05570010872

ARRIVAL TIME: 2:45

<p>FOR OFFICE USE Please take note: 1. Docket is invalid without the lodgement acceptance document from Pos Malaysia Bhd. 2. Customers are encouraged to register as licensed customers and use their own Imprest account to enable first hand information via online on lodgement acceptance 3. Please stated phone number or email of person incharge for confirmation on the lodgement 4. Please check the transaction before leaving the counter</p>	<p>Checked by, </p>	<p>Verified by, </p>	
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POS MALAYSIA BERHAD
199101019653(229990-M)

SST Reg No.: W10-1808-32000408
Tel: 03-2276 2276
Fax: 03-2274 4312

INVOICE

Lodgement Acceptance

Company Name: GHC MEDIA SDN. BHD.
SST Reg No. : 922486-V
Imprest Acc No. : 05570010872
License No. : SG1087
Address: B1-9, MIDFIELDS SQUARE WEST JALAN 11/108C, OFF LEBUHRAYA SUNGAI BEST 57100 KUALA LUMPUR W.P Kuala Lumpur

Invoice Date: 25/03/2022
Invoice No.: AD00055716009039

Arrival Date/Time: 25/03/2022 15:49 Docket Transaction Number: AD00055716009039
Lodgement Date/Time: 25/03/2022 15:49 SubDocket Transaction Number: AD01055716055634
Lodgement Location: NMPH Acceptance Transaction Number: AE01057215169964

Ref. No.	Product	Tax Code	Mail Type	Vol.	Vol. QC	AMS	Remark	Zone	Weight / Piece (gm)	Surcharge	Unit Price (RM)	Amount Before Rebate (RM)	Rebate (RM)	Rebate%	Amount (RM)	Amount SST (RM)	Non License Mail Charge (RM)	Price (include SST) (RM)	Total Amount (RM)	Mail Owner	Imprest Account	Sorting
AD02055735425185	International Mail (Airmail)	SO (0%)	Others	17	0	No		ZON 3	12.00	2.40	4.80	122.40	0.00	0.00	122.40	0.00	0.00	122.40	122.40	GHC MEDIA SDN. BHD.	05570010872	No
AD02055735425141	International Mail (Airmail)	SO (0%)	Others	946	0	No		ZON 1	12.00	1.50	2.50	3784.00	0.00	0.00	3784.00	0.00	0.00	3784.00	3784.00	GHC MEDIA SDN. BHD.	05570010872	No
AD02055735425153	International Mail (Airmail)	SO (0%)	Others	41	0	No		ZON 2	12.00	1.90	3.80	233.70	0.00	0.00	233.70	0.00	0.00	233.70	233.70	GHC MEDIA SDN. BHD.	05570010872	No

SUB TOTAL(RM): 4,140.10
SST 6%: 0.00
TOTAL WITH SST: 4,140.10
ROUNDING ADJUSTMENT: 0.00
GRAND TOTAL: 4,140.10

SST Summary	Amount(RM)	Tax(RM)
SO (SST NIL)	4,140.10	0.00

Print Date: 25/03/2022 15:50:22
Print By: zainuddin

Created By: zainuddin

ARRIVAL TIME: 3:51

Checked by, Verified by,

Appendix B to Minutes of the Extraordinary
General Meeting held on 18 April 2022.

**MALAYAN UNITED INDUSTRIES BERHAD (“MUI” or “the Company”)
Extraordinary General Meeting (“EGM”) held on 18 April 2022 at 10.00 a.m.**

Summary of questions submitted by the shareholders and the Company’s responses

Q1: After the disposal and capital reduction, is there any hope for our Company? Normally those companies that go for capital reduction will follow up with a private placement, capital consolidation and finally a rights issue. Will our Company follow this pattern?

The Chairman and Chief Executive Officer (“CEO”) responded that the Company had already announced the private placement. Other corporate exercises are being considered and will be announced as appropriate.

Q2: Can the Chairman and CEO brief the shareholders on the future of the Company for the coming years? Every year the Company is in the red. When can the Company return to profitable? When will the Company start to pay dividend to the shareholders?

The Chairman and CEO responded that the Proposed Disposal and the Proposed Capital Reduction are part of our efforts to return to the black. Shareholders would be aware that the Company had been hit quite hard by the Covid-19 pandemic, but rest assured that all efforts are being made by the Management to improve the Company’s results.

The Company had a 3-year turnaround transformation plan in place, but it had been slightly delayed due to the pandemic. Management is confident that the Company is on the right track as the Company is undertaking certain corporate exercises and continuing to divest and rationalise the Groups’ businesses and assets. The Proposed Capital Reduction to be undertaken will enable the Company to eliminate its accumulated losses to reflect more accurately the financial position of the Company and it will also enhance the Company’s ability to declare and pay dividends out of the Company’s retained earnings in the future, as and when appropriate, when the Company returns to profitability.

Q3: Prayer for the well-being of all Directors and staff of the Company, so as to enable the Company to perform better in the years to come.

The Chairman and CEO thanked the shareholder for his prayer for all the Directors and staff of the Company and said that we should pray for the nation as well.

Q4: The financial performance of the Company has been very poor for many years. Very sad indeed that the Company which had been doing well many years back is now in such a bad state. With the Proposed Disposal and Proposed Capital Reduction, please let us know precisely what is the future of the Company. Every year hopes for investors had been given about performance recovery, but it only became worse.

The Chairman and CEO responded that the Board is just as concerned about the financial performance of the Company and assured the shareholders that the Management is taking all efforts to turnaround the Company. The Company will keep shareholders informed of any material developments.

Q5: A request for a printed copy of the EGM Circular.

The Chairman and CEO responded that the Joint Company Secretary will arrange for the EGM Circular to be sent to the shareholder.

Q6: With the proposed disposal of the hotel, are there any other hotels or similar assets in UK that remains or are planned for disposal in future? If there are further assets, how are the assets performing?

The Chairman and CEO responded that the Company is continuously looking at all the assets and also our UK hotels performance. As mentioned earlier, Management is looking at rationalising the Group's assets and will continue to look for the best value for the Company's assets. At the appropriate time, the Company will inform the shareholders of any material disposal.

Q7: How much has the Company spent on the virtual EGM?

The Chairman and CEO responded that the cost for holding the virtual EGM was about RM80,000, out of which about RM70,000 was for printing and mailing the notice to shareholders.

Q8: How does the Proposed Capital Reduction benefits the Company and the shareholders?

The Chairman and CEO referred the shareholder to page 16 of the EGM Circular which states the rationale for the Proposed Capital Reduction. In summary, it will strengthen the Company's financial position and also enhance the Company's ability to declare dividend in the future.

Q9: Are the assets for disposal generating revenues and profits for the last few years? Will some of these disposal gains be distributed to shareholders as special dividends, since no dividends have been declared for too long? Why make a big capital reduction and was unfair to minority shareholders in respect of the private placement?

The Chairman and CEO responded that the asset put for disposal was because the UK hotel operation had been disrupted with lockdowns announced in March 2020 continuing into year 2021 due to the Covid-19 pandemic. As such, the hotel did not give the Company positive returns from the revenue and profit standpoint.

With regard to the payment of dividend, the Company will consider payment of dividends to shareholders at the appropriate time.

Q10: What is planned to manage the exposure of RM900 million of bank borrowings and leased liabilities?

The Chairman and CEO responded that due to the pandemic, the Company had taken steps to reschedule some of the Group's bank borrowings to be more in line with the expected cash flows. The Proposed Disposal is another step to reduce the Group's bank borrowings. Management is continuing to rationalise the Group's businesses and assets and hope to further reduce the Group's exposure on bank borrowings.



MEMBER FIRM OF
MALAYSIAN INSTITUTE OF ACCOUNTANTS



**H. H. FONG
& CO.** (AF 0724)
Chartered Accountants (M)

610, Block A, Kelana Centre Point
3, Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya, Selangor
Tel: 7805 3633 / 7805 2799 Fax: 7804 7191

The Board of Directors
MALAYAN UNITED INDUSTRIES BERHAD
189 Jalan Ampang
50450 Kuala Lumpur

Appendix C to Minutes of the Extraordinary
General Meeting held on 18 April 2022

Date: 18 April 2022

Our Ref: HHF/MUIB/EGM/2022

Dear Sir,

**MALAYAN UNITED INDUSTRIES BERHAD
POLLING RESULTS FOR THE EXTRAORDINARY GENERAL MEETING ("EGM") HELD ON
18 APRIL 2022 @ 10.00 A.M. ON A FULLY VIRTUAL BASIS AT [HTTPS://T1IH.ONLINE](https://t1ih.online) PROVIDED
BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (DOMAIN REGISTRATION NO.
WITH MYNIC – D1A282781)**

In accordance with the Terms of Engagement dated 28 March 2022, we have attended the EGM of **Malayan United Industries Berhad** held on 18 April 2022 and are pleased to set out the polling results for the following resolutions:

Ordinary Resolution:

Proposed disposal of freehold land in Shirley, Solihull, West Midlands, England, the United Kingdom together with a hotel erected thereon, by the Regency Hotel Hospitality Limited, a wholly-owned indirect subsidiary of MUI, to Westbourne Leisure Limited for a total disposal consideration of GBP6,500,000 to be satisfied entirely in cash ("Proposed Disposal").

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,461,765,209	99.95
Shareholders and proxies who voted against the said Resolution	671,970	0.05
		<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	70,000	
Spoiled	40,638	
Never cast	137,231	
Shareholders and proxies who are present and eligible for voting	<u>1,462,685,048</u>	



MEMBER FIRM OF
MALAYSIAN INSTITUTE OF ACCOUNTANTS



**H. H. FONG
& CO.** (AF 0724)
Chartered Accountants (M)

610, Block A, Kelana Centre Point
3, Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya, Selangor
Tel: 7805 3633 / 7805 2799 Fax: 7804 7191

Special Resolution:

Proposed reduction of the issued share capital of MUI of RM3,070,000,000 pursuant to Section 117 of the Companies Act 2016 ("Proposed Capital Reduction").

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,461,172,731	99.91
Shareholders and proxies who voted against the said Resolution	<u>1,264,448</u>	<u>0.09</u>
		<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	70,000	
Spoiled	40,638	
Never cast	<u>137,231</u>	
Shareholders and proxies who are present and eligible for voting	<u>1,462,685,048</u>	

This letter had been prepared solely for the purpose stated in our Terms of Engagement in connection with the EGM of Malayan United Industries Berhad held on 18 April 2022. This letter is not to be reproduced, referred to in any other document, or used for any other purposes without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any whatsoever to any party in respect of the letter contrary to the aforesaid purpose.

Yours faithfully,

.....
H.H. FONG & CO. (AF 0724)
Chartered Accountants (M)