

MALAYAN UNITED INDUSTRIES BERHAD

Registration No.: 196001000140 (3809-W)

PRIVATE & CONFIDENTIAL

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held virtually through live streaming from the Broadcast Venue at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Monday, 28 November 2022 at 3.00 p.m.

Present

Directors	: Datuk Leong Kam Weng Mr Andrew Khoo Boo Yeow* Dato’ Dr Tan Kee Kwong Puan Farizon binti Ibrahim Dato’ Dr Jessie Tang Mr Wong Nyen Faat	- Chairman of the Meeting - Chairman and Chief Executive Officer - Independent Non-Executive Director - Independent Non-Executive Director - Independent Non-Executive Director - Non-Independent Non-Executive Director
By Invitation	: Mr Dominic Seah* Mr Wong Chan Han* Cik Khairiah Nina Hanipah* Ms Yeat Soo Ching* Ms Leong Li Sze* Mr Timothy Oh Joo Ern* Mr Fong Hoong Heng Encik Mohamad Shahrilhafizan bin Rashid Cik Nurul Athira binti Mohamad Rafi Cik Rubiah Abu Hassan	} Representatives from TA Securities Holdings Berhad } Representatives from Chooi & Company + Cheang & Ariff } Representatives from H. H. Fong & Co.
Absent with Apologies	: Ms Kwa Kim Li	- Group Adviser
In Attendance	: Mr Ong Hung Ming Mr Tang Kim Siw Madam Wong Shuk Fuen Mr Lee Chik Siong	- Senior Vice President, The MUI Group - Senior Vice President, The MUI Group - Group Financial Controller, The MUI Group/Joint Company Secretary - Joint Company Secretary
Members/Proxies	: As per Attendance List	

* Participated via video conferencing

11/22

CHAIRMAN OF MEETING

Mr Andrew Khoo Boo Yeow (“**Mr Andrew Khoo**”), the Chairman and Chief Executive Officer (“**CEO**”) of the Company, informed the Meeting that he was not able to be physically present for the EGM at the broadcast venue in Kuala Lumpur. In order to comply with Section 327 of the Companies Act 2016, which provides that the main venue of the meeting of members shall be in Malaysia and the chairperson of the meeting shall be present at the main venue of the meeting, the Board had elected Datuk Leong Kam Weng (“**Datuk Leong**”), our Independent Non-Executive Director, as the Chairman of the Meeting (“**the Chairman**”). Mr Andrew Khoo then handed over the Chair to Datuk Leong, who then presided over the Meeting.

12/22

COMMENCEMENT OF MEETING

The Chairman called the Meeting to order at 3.00 p.m. and thanked shareholders for attending the EGM.

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12/22 (Cont'd)

The Chairman then proceeded to introduce the other members of the Board, the Senior Vice President, the Group Financial Controller and the Joint Company Secretary as well as the Scrutineers from H. H. Fong & Co. who were present at the broadcast venue. The Chairman also introduced the Chairman and CEO of the Company, the representatives of TA Securities Holdings Berhad and Chooi & Company + Cheang & Ariff who participated via video conferencing.

13/22

QUORUM

The Joint Company Secretary confirmed that a quorum was present.

14/22

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**”.

15/22

POLLING AND PROCEDURES

The Chairman announced his wish to exercise his right as Chairman to demand for a poll vote on the resolution 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 Investor and Issuing House Services Sdn Bhd (“**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.

16/22

AGENDA OF MEETING

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

17/22

Q&A SESSION

The Company has received one question from a shareholder prior to the Meeting:

Question:

Can we have a hybrid online/physical AGM/EGM next year? This would meet the best practice of MCCG 2021.

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17/22 (Cont'd)

Answer:

Safety is the Company's priority. As shareholders are aware, with the current strain of Covid-19, the Board wants to take precaution to ensure the safety of all attendees, in particular, the shareholders involved in the EGM. However, the Company will take into consideration the suggestion for future EGMs/AGMs should there be a decrease in the number of cases.

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.

18/22

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.

19/22

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 the resolution tabled at the EGM was carried.

20/22

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF A LOT OF FREEHOLD LAND IN WINDERMERE, CUMBRIA, ENGLAND, THE UNITED KINGDOM TOGETHER WITH A HOTEL ERECTED THEREON, BY BELSFIELD LLP ("VENDOR"), A 61.11%-OWNED LIMITED LIABILITY PARTNERSHIP OF MUI HELD VIA ITS SUBSIDIARIES TO BELSFIELD PROPCO LIMITED AND BELSFIELD OPCO LIMITED (COLLECTIVELY, "PURCHASERS"), FOR A DISPOSAL CONSIDERATION OF UP TO GBP15,100,000 TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

On a poll, with 1,395,910,294 ordinary shares voted in favour and 54,097 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 business of operating the trade of the 62-room hotel erected on the Property carried on by the Vendor to the Purchasers for the Disposal Consideration subject to and upon the terms and conditions of the conditional sale and purchase agreement dated 19 August 2022 entered into between the Vendor and the Purchasers;

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20/22 (Cont'd)

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.”

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 3.30 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Dated: 3 January 2023

[Minutes of the Extraordinary General Meeting (“EGM”) of the Company held virtually through live streaming from the Broadcast Venue at Ballroom 2, Level 1, Corus Hotel Kuala Lumpur, Jalan Ampang, 50450 Kuala Lumpur on Monday, 28 November 2022 at 3.00 p.m.]



28 November 2022

Appendix A to Minutes of the Extraordinary
General Meeting held on 28 November 2022.

To the Shareholders present
at the Company's
Extraordinary General Meeting
held on 28 November 2022

This is to certify that 32,388 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.

Malayan United



POS MALAYSIA BERHAD (229990-M)

Docket Management

Docket Transaction No: AD00060216769191 SubDocket Transaction No: AD01060216816483

Docket Barcode:



AD00060216769191

Company Name: Mail Station Sdn. Bhd.

Imprest Account No: 06020013937 License No: WP1393

Ref. No.	Product	Mail Type	Vol.	Zone	Weight / Piece (gm)	Mail Owner	Imprest Account	Permit No	Permit Type	Sorting	Remark
AD02060237228912	BulkMail Non Standard	Others	31386	Default	14.00	Mail Station Sdn. Bhd.	06020013937			Yes	MALAYAN UNITED

11112022 13:36:39
Mail Station Sdn. Bhd.
RM 53356.20 06020013937

ARRIVAL TIME:

240

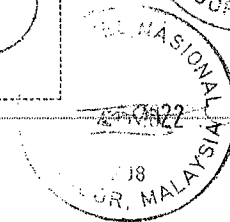
- FOR OFFICE USE**
Please take note:
- Docket is invalid without the lodgement acceptance document from Pos Malaysia Bhd.
 - Customers are encouraged to register as licensed customers and use their own imprest account to enable first hand information via online on lodgement acceptance
 - Please stated 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

[Handwritten signature]



Consignment Note No: 106974

SP Worldwide Sdn Bhd



Customer's Reference /Account No:

Collect from (Name/Address):

MAIL STATION SDN. BHD.
(656951-K)
No. 3, Jalan Mewah 3/4
Hata Industrial Centre
Pandan Mewah, 68000 Ampang
Tel/Fax No.: 03-4280 0348
Telephone:

Postcode:

Deliver to (Name/Address):

Postcode:

Telephone:

Description of consignment(s):

Makym United Industries Bhd

Special Instructions:

Processed by:

Received in good condition & order by
(Recipient name, sign, chop & date)

Date: / /

Time: AM /

Date: 11, 11, 2022

Time: AM / 4:50 PM

**Please tick ONE of the boxes
for the service required**

- Collection
 Delivery

1-2-6, Block 1, Sri Desa Condo
Jalan Kuchai Maju
58200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Phone +603 7983 3314
info@spworldwide.com.my

Domestic Service

Items	Kgs	Gms	Remarks

International Service

Country	Items	Kgs	Gms	Remarks
<i>Other</i>	<i>14</i>	<i>-</i>	<i>1002</i>	

Client's Copy

**MALAYAN UNITED INDUSTRIES BERHAD (“MUI” OR “THE COMPANY”)
EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON 28 NOVEMBER 2022 AT 3.00 P.M.**

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

Q1: Will the Board consider giving door gift such as e-voucher or e-wallets for those participating in this EGM as a token of appreciation?

The Board took note of the suggestion and would consider this for the Company’s future AGMs.

Q2: How much does the Company spend on this virtual EGM? Would the Board of Directors kindly give e-voucher (not discount voucher please) to participate as a token of appreciation for attending today’s meeting. I would like to request a printed hard copy of the Company’s Annual Report.

- (i) Besides a postage fee of approximately RM70,000, the other cost incurred by the Company for conducting this virtual EGM was about RM10,000.
- (ii) The Board took note of the suggestion for the e-voucher that was addressed earlier.
- (iii) The Joint Company Secretary would arrange for the printed hard copy of the Company’s latest Annual Report to be sent to the shareholder in due course.

Q3: Any Special Dividend?

Currently, there was no intention for any special dividend to be declared arising from this disposal.

Q4: MUI will be disposing more properties in the next 12 months?

The Board would continue to review this from time to time. Management is looking at transforming the business and would continue to divest and rationalise the Groups’ non-core businesses and assets.

Q5: Please send a printed copy of the EGM Circular.

The Joint Company Secretary would arrange for the EGM Circular to be sent to the shareholder.



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

Appendix C to Minutes of the Extraordinary
General Meeting held on 28 November 2022.

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

Date: 28 November 2022

Our Ref: HHF/MUIB/EGM/2022

Dear Sir,

**MALAYAN UNITED INDUSTRIES BERHAD
POLLING RESULTS FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON
28 NOVEMBER 2022 @ 03.00 P.M. ON A VIRTUALLY THROUGH LIVE STREAMING FROM THE
BROADCAST VENUE AT BALLROOM 2, LEVEL 1, CORUS HOTEL KUALA LUMPUR**

In accordance with the Terms of Engagement dated 10 November 2022, we have attended the EGM of **Malayan United Industries Berhad** held on 28 November 2022 and are pleased to set out the polling results for the following resolutions:

Ordinary Resolution:

Proposed disposal of a lot of freehold land in Windermere, Cumbria, England, the United Kingdom together with a hotel erected thereon, by Belsfield LLP (“Vendor”), a 61.11%-owned limited liability partnership of MUI held via its subsidiaries to Belsfield Propco Limited and Belsfield Opco Limited (collectively, “Purchasers”), for a disposal consideration of up to GBP15,100,000 to be satisfied entirely in cash (“Proposed Disposal”).

	Number of share	%
Shareholders and proxies who voted for the said Resolution	1,395,910,294	99.99
Shareholders and proxies who voted against the said Resolution	54,097	0.01
		<u>100.00</u>
Shareholders and proxies who did not vote on the said Resolution		
Abstain	0	
Spoiled	17,160	
Never cast	1,199,078	
Shareholders and proxies who are present and eligible for voting	<u>1,397,180,629</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

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 28 November 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,

A handwritten signature in black ink, appearing to read 'H.H. Fong & Co.', is written over a horizontal dotted line.

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