



**GOLDEN PHAROS BERHAD ("GPB")**  
Registration No: 198602003051 (152205-W)

**MINUTES OF THE 34TH ANNUAL GENERAL MEETING OF GPB  
HELD FULLY VIRTUAL**

**DATE** : 29 July 2021  
**TIME** : 10.30 am  
**MEETING VENUE** : Online Meeting Platform  
**MEETING PLATFORM** : Online website at <https://tiih.online>

**ATTENDANCE**

**PRESENT:**

Members (As per attendance list)

No. **DIRECTORS**

- |    |  |   |
|----|--|---|
| 1. | YBM Dato' Tengku Hassan bin Tengku Omar          | <i>Non-Independent<br/>Non-Executive Chairman</i> |
| 2. | Tuan Haji Burhanuddin Hilmi bin Harun @ Mohamed  | <i>Non-Independent<br/>Non-Executive Director</i> |
| 3. | YBhg Dato' Bentara Dalam Haji A.Rahman bin Yahya | <i>Non-Independent<br/>Non-Executive Director</i> |
| 4. | Encik Muhammad Ramizu bin Mustaffa               | <i>Non-Independent<br/>Non-Executive Director</i> |
| 5. | YBhg Associate Professor Dr Mohd Zaki bin Hamzah | <i>Independent<br/>Non-Executive Director</i>     |
| 6. | Encik Mohd Badaruddin bin Ismail                 | <i>Independent<br/>Non-Executive Director</i>     |
| 7. | Tuan Haji Saiffuddin bin Othman                  | <i>Independent<br/>Non-Executive Director</i>     |

**BY INVITATION:**

- |    |                               |                                |
|----|-------------------------------|--------------------------------|
| 1. | Yang Hormat Dato' Nadza Abdul | <i>Chief Executive Officer</i> |
| 2. | Encik Muhammad Affan bin Daud | <i>Ernst &amp; Young</i>       |
| 3. | Mohd Fathi Amzar bin Muzafar  | <i>Ernst &amp; Young</i>       |

**IN ATTENDANCE:**

- |    |                               |                          |
|----|-------------------------------|--------------------------|
| 1. | Puan Suraya binti Mohd Hairon | <i>Company Secretary</i> |
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Poll Administrator : Tricor Investor & Issuing House Sdn Bhd

Independent Scrutineer : Coopers Professional Scrutineers Sdn Bhd

Shareholders/ Proxies/ Corporate Representative participated through Remote Participation and Voting ("RPV") platform.

**1.0 CHAIRMAN OF MEETING**

- 1.1 YBM Dato' Chairman welcomed all present at the Annual General Meeting (“AGM”) of the Company.
- 1.2 YBM Dato' Chairman informed that in view of the Covid-19 outbreak and in compliance with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia (“SC”), the 34<sup>th</sup> AGM is being conducted in a fully virtual manner via live streaming and online remote participation and voting facilities (“RPV”) without physical presence of anyone including board and shareholders.
- 1.3 YBM Dato' Chairman proceeded to introduce to the shareholders his fellow Directors and Chief Executive Officer who were joining the meeting virtually.
- 1.4 In addition, YBM Chairman also informed that the Company Secretary, External Auditor and Management team were also present virtually.

**2.0 QUORUM**

- 2.1 YBM Dato' Chairman called the meeting to order at 10.30 a.m. upon the confirmation by the Company Secretary of the presence of a quorum pursuant to Clause 56(2) of the Company's Constitution.

**3.0 NOTICE OF MEETING**

- 3.1 The Chairman informed the meeting that the notice dated 25 May 2021 convening the meeting has been properly sent out to all the shareholders in accordance with Article 52 of the Company's Constitution. With the consent of the shareholders, the Chairman declared that the notice convening the meeting be taken as read.

**4.0 BRIEFING ON MEETING PROCEEDING & POLLING**

- 4.1 YBM Dato' Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the meeting must be voted by poll. The poll would be administered by representatives from the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd and the poll results would be verified by the Coopers Professional Scrutineers Sdn Bhd.

- 4.2 YBM Dato' Chairman then briefed that polling for the resolutions would be available from the commencement of the AGM and shall close upon the announcement of closure of the voting session.
- 4.3 Tricor Investor & Issuing House Services Sdn Bhd next shared the step-by-step guide for polling by showing a short video clip on the online voting procedures to facilitate the polling exercise.

**5.0 PRESENTATION ON GPB'S HIGHLIGHTS FOR FY2020 AND OUTLOOK FOR FY2021**

- 5.1 YBM Dato' Chairman thereafter invited YH Dato' Nadza Abdul, the Chief Executive Officer of the Company, to present to the shareholders on the Company's performance.
- 5.2 YH Dato' Nadza Abdul thanked the shareholders for their attendance and shared his presentation on the Company's performance covering, inter-alia the followings:
- i. Financial Highlights
  - ii. Achievement in 2020
  - iii. Outlook for 2021
- 5.3 YBM Dato' Chairman thanked the CEO and informed all shareholders that they can raise questions at any time by typing the questions using the Query Box function of the online platform.
- 5.4 YBM Dato' Chairman briefed that the AGM will be divided into 3 sessions:
- **Session 1** is where all of the AGM agenda will be tabled
  - **Session 2** is the Q&A session, where all of the questions received through the Query Box will be answered
  - **Session 3** is the Voting session, where all of the resolutions will be voted electronically

**AGENDA – AS ORDINARY BUSINESS**

- 6.0 AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**
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- 6.1 The Audited Financial Statements (“AFS”) of the Company for FYE2020 and the Reports of the Directors and Auditors thereon which had been circulated earlier to all members of the Company within the statutory period were tabled and laid before the Company at this 34<sup>th</sup> AGM.
- 6.2 This agenda item is not a business which requires a resolution to be put to vote by shareholders.
- 6.3 YBM Dato’ Chairman declared that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon, were duly received and noted by the shareholders.

**7.0 TO APPROVE DIRECTORS’ FEES PAYABLE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND DIRECTORS’ BENEFITS PAYABLE FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 30 JUNE 2021**

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- 7.1 YBM Dato’ Chairman put the following Ordinary Resolution 1 to 3 for the shareholders consideration:

**7.1 ORDINARY RESOLUTION 1:**

To approve the payment of Directors’ Fees payable of RM192,000 for the financial year ended 31 December 2020.

**7.2 ORDINARY RESOLUTION 2:**

To approve the payment of Directors’ Fees payable of up to RM600,000 for the financial period from 1 January 2021 until the conclusion of the next AGM.

**7.3 ORDINARY RESOLUTION 3:**

To approve the payment of Directors’ Benefits payable of RM501,800 for the financial period from 1 July 2021 until the conclusion of the next AGM.

**8.0 TO RE-ELECT DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 76 OF THE COMPANY’S CONSTITUTION**

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**8.1 ORDINARY RESOLUTION 4 AND 5:**

YBM Dato' Chairman highlighted that Encik Muhammad Ramizu bin Mustaffa and Associate Professor Dr Mohd Zaki bin Hamzah would be retiring in accordance with Clause 76 of the Company's Constitution and they have offered themselves for re-election.

8.2 YBM Dato' Chairman informed that the respective profiles of the abovenamed Directors were provided on page 38 of GPB Annual Report 2020.

**9.0 TO RE-ELECT DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

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**9.1 ORDINARY RESOLUTION 6:**

YBM Dato' Chairman highlighted that Tuan Haji Burhanuddin Hilmi bin Mohamed @ Harun, a Director retiring pursuant to Clause 78 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company.

9.2 YBM Chairman highlighted that the profile for Tuan Haji Burhanuddin Hilmi was set out in Directors' Profile section on page 37 of GPB Annual Report 2020.

**10.0 TO RE-APPOINT MESSRS ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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10.1 YBM Dato' Chairman informed that Ernst & Young PLT had indicated their willingness to be re-appointed as Auditors of the Company.

YBM Dato' Chairman then put forth the following resolution for the shareholders consideration:

**ORDINARY RESOLUTION 7:**

To re-appoint Messrs Ernst & Young as the Auditors of the Company and to authorise the Board of Directors to fix their Remuneration.

**11.0 TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN**

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- 11.1 Upon the confirmation by the Company Secretary, YBM Dato' Chairman informed that the Company has not received any notice to deal with any other business.

## **12.0 QUESTIONS AND ANSWERS**

- 12.1 YBM Dato' Chairman informed that the Company had received questions from shareholders/ proxies prior to the AGM which were submitted via the RPV platform, and during the AGM.

- 12.2 YBM Dato' Chairman then invited Dato' Nadza Abdul to address the questions received from the shareholders/proxies prior to the AGM below.

- 12.3 At this juncture, YH Dato' CEO proceeded to present the Company's responses to the shareholder queries, which were listed as follows:

- 12.4 Q1: Will there be any dividend declared this year?

*A1: Unfortunately, the board has not been able to recommend any dividend payment for FY 2020. The Company has a dividend policy of either 40% of PAT or 30% of EBITDA whichever is lower. Since both PAT and EBITDA were negative in FY 2020, the Company did not meet the requirement under the dividend policy to declare any dividend.*

- 12.5 Q2: How does MCO and operation shut down affect company's financial results? How much were the impact to revenues & PBT during non-operation?

*A2: The seven weeks shutdown period in FY 2020 has resulted in the loss of revenue of approximately RM10.2 million, which in turn resulted in the Group registered Loss After Tax of RM3.1 million in 2Q2020 with a revenue recorded at RM6.9 million only.*

- 12.6 Q3: Is there any door gift for shareholders who attend this virtual AGM this year?

*A3: The company decided that there will be no door gift or e-voucher for attending the AGM this year.*

- 12.7 YH Dato' CEO informed that the Company also received questions via the Query Chatbox during the AGM streaming, as follows:

- 12.8 Q4: I have voted for all the resolutions, favorable results. Hope our good Chairman will be kind enough to provide some e-vouchers like Touch n go and e-wallets, to all loyal shareholders participating and voting today.

*A4: Since, there were also another enquiries from shareholders received prior to and during the AGM regarding the absence of door gifts and e-vouchers for the 2021 AGM, YH Dato' CEO further explained that in the current situation, there is challenge in the preparation of door gifts and nonetheless, the YH Dato' CEO thanks shareholders for their kind cooperation in participating the AGM and understanding during the challenging situation.*

- 12.8 Q5: Kindly send me printed copy of 2021 Annual Report

*A5: YH Dato' Nadza Abdul replied that during the current MCO Total Lockdown, the printing company appointed to print the annual report was not allowed to operate, and thus no hardcopy has been printed yet. Nonetheless, once the total lockdown has been lifted, the Company will be able to distribute the Annual Report to the shareholders. Dato' Nadza also requested shareholders who wanted hardcopies to use the proper channel to request ie via the share registrar, Tricor Investor & Issuing House Sdn Bhd.*

- 12.9 There being no further questions, the Chairman then declared that the Meeting shall proceed with the poll voting of the resolutions tabled.

The Chairman announced that the Meeting is adjourned at 11.05 a.m. for 30 minutes to enable the poll voting, the counting of the votes by the registrar and the verification of the polling results by the scrutineer.

### **13.0 DECLARATION OF POLL RESULTS**

- 13.1 YBM Dato' Chairman reconvened the Meeting at 11.40 a.m. for the declaration of the poll results which had been verified by the independent scrutineers.
- 13.2 As advised by the independent scrutineers, the poll results were shared on screen during the AGM and are as follows:

Resolution	Vote For		Vote Against		Total Votes	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
1	86,433,421	99.99	5,000	0.005	86,433,421	100
2	86,428,421	99.98	10,000	0.01	86,428,421	100
3	86,428,421	99.98	10,000	0.01	86,428,421	100
4	97,907,021	100	0	0	97,907,021	100
5	97,907,021	100	0	0	97,907,021	100
6	97,907,021	100	0	0	97,907,021	100
7	97,907,021	100	0	0	97,907,021	100

13.3 Based on the poll results, YBM Dato’ Chairman declared that all resolutions tabled at the AGM were CARRIED.

13.4 It was RESOLVED as follows:

**RESOLUTION 1:**

THAT the payment of Directors’ Fees payable of RM192,000 for the financial year ended 31 December 2020 is approved.

**RESOLUTION 2:**

THAT the payment of Directors’ Fees payable of up to RM600,000 for the financial period from 1 January 2021 is approved.

**RESOLUTION 3:**

THAT the payment of Directors’ Benefits (excluding Directors’ Fees) payable of RM501,800 for the financial period from 1 July 2021 is approved.

**RESOLUTION 4:**

THAT Encik Muhammad Ramizu bin Mustaffa, a Director retiring pursuant to Clause 76 of the Company’s Constitution and being eligible, is re-elected as a Director of the Company.

**RESOLUTION 5:**

THAT Associate Professor Dr Mohd Zaki bin Hamzah, a Director retiring pursuant to Clause 76 of the Company’s Constitution and being eligible, is re-elected as a Director of the Company



**RESOLUTION 6:**

THAT Encik Burhanuddin Hilmi bin Mohamed @ Harun, a Director retiring pursuant to Clause 78 of the Company's Constitution and being eligible, is re-elected as a Director of the Company.

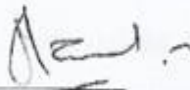
**RESOLUTION 7:**

THAT Ernst & Young is re-appointed as the Company's Auditors and AND THAT the Directors are authorised to fix their remuneration.

**14.0 CLOSURE OF MEETING**

- 14.1 There being no other business, the Chairman thanked all the shareholders who were attended and voted at the AGM and declared the meeting closed.

Confirmed as correct record,



Chairman

Date: 29/7/2021