**IDEAL CAPITAL BERHAD**

(Formerly known as Ideal United Bintang International Berhad)

(201701001111)(1215261-H)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 21 July 2022 at 1.30 p.m.

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# Attendance

As per Attendance List

The Meeting commenced at 1.30 p.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. **CHAIRMAN’S ADDRESS**

1.1 Tan Sri Datuk Ooi Kee Liang, the Chairman of the Company, wished all members present a very good afternoon and thanked them for their attendance at the Company’s Extraordinary General Meeting (“EGM”). He then introduced the Board of Directors and the Joint Company Secretary of the Company to the members.

1.2 Chairman explained 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 a general meeting must be voted by poll. The Company was also required to appoint at least 1 scrutineer to validate the votes cast at the general meeting.

1.3 Chairman notified the floor that the poll will be conducted by Tricor Investor & Issuing House Services Sdn Bhd and results of the poll will be verified by Tan Yen Wooi & Co as the Independent Scrutineer.

1.4 He also informed that the conduct of the poll would be conducted immediately after the Ordinary Resolution has been duly proposed and seconded. He added that this Ordinary Resolution required a simple majority vote of more than 50% from those members present in person or by proxies and voting at this meeting votes.

1.5 He highlighted that in the event of equality of votes, he as the Chairman of the Meeting, would then exercise his casting vote as provided under Constitution of the Company.

2. The Chairman read out the **ORDINARY RESOLUTION**:-

**PROPOSED ACQUISITION BY LESTARI DUTA SDN. BHD. (“LDSB”) AND MUJUR SINARJAYA SDN. BHD. (“MSSB”), BOTH OF WHICH ARE 70%-OWNED SUBSIDIARIES OF IDEAL CAPITAL BERHAD (FORMERLY KNOWN AS IDEAL UNITED BINTANG INTERNATIONAL BERHAD) (“IDEAL”), OF 17 PARCELS OF FREEHOLD LAND FOR A TOTAL PURCHASE CONSIDERATION OF RINGGIT MALAYSIA FOUR HUNDRED SEVENTY-FIVE MILLION THREE HUNDRED FIFTY-NINE THOUSAND FIFTY-SIX (RM475,359,056.00) ONLY (“PROPOSED ACQUISITION”)**

“**THAT**, subject to the approval and consent being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given for LDSB and MSSB to acquire 17 parcels of freehold land situated in Daerah Seberang Perai Utara, Negeri Pulau Pinang from Aspen Bell Avenue Sdn. Bhd. (“Vendor”) with details as follows:-

1. proposed acquisition by LDSB of all those 7 parcels of freehold lands situated in Mukim 6, Daerah Seberang Perai Utara, Negeri Pulau Pinang held under GM 983 Lot 253, GM 984 Lot 254, GM 985 Lot 255, HSD 25059 Lot 12453, GM 216 Lot 250, GM 217 Lot 251 and GM 218 Lot 252 measuring approximately 20,350,035 square feet (hereinafter referred to as “Tranche A Lands”), for a total cash consideration of RM254,633,990.00 (hereinafter referred to as “Tranche A Purchase Price”) subject to the terms and conditions of the sale and purchase agreement between the Vendor and LDSB (hereinafter referred to as “Tranche A SPA”); and
2. proposed acquisition by MSSB of all those 10 parcels of freehold lands situated in Mukim 3, Daerah Seberang Perai Utara, Negeri Pulau Pinang held under GM 305 Lot 12, GM 306 Lot 13, GM 307 Lot 14, GM 308 Lot 15, GM 309 Lot 16, GM 310 Lot 17, GM 1442 Lot 1676, GM 1492 Lot 1929, Geran 148439 Lot 11454 and GM 4049 Lot 20134 measuring approximately 15,994,570 square feet (hereinafter referred to as “Tranche B Lands”) for a total cash consideration of RM 220,725,066.00 subject to the terms and conditions of the sale and purchase agreement between the Vendor and MSSB (hereinafter referred to as “Tranche B SPA”)

(collectively referred to as “Proposed Acquisition”)

**AND THAT** the Board of Directors be and is further authorised to do all acts, deeds and things and execute all necessary documents as they may deem fit or expedient in order to give effect to and to complete the Proposed Acquisition with full powers to assent to or make any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Acquisition.”

2.1 As there were no questions raised from the floor, Mr Tan Kok Hiong and Ms Koh Guat Imm proposed and seconded the motion respectively.

3. **CONDUCT OF POLL**

3.1 Before proceeding with the polling, Chairman requested the Company Secretary to explain on the Polling Procedures. The Company Secretary then read the polling procedures.

3.2 Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the appointed Independent Scrutineer.

3.3 As there were no more voting slips to be collected, Chairman adjourned the Meeting at 1.40 p.m. to facilitate with the counting of the votes. He then invited the members to enjoy the refreshment prepared by the Company.

4. **DECLARATION OF POLL RESULTS**

4.1 The Meeting resumed at 2.05 p.m. with the requisite quorum being present.

4.2 Chairman then called the Meeting to order for the declaration of result. He informed that the poll voting result had been duly validated by the Independent Scrutineer and invited the Scrutineer to read the poll result.

4.3 The Independent Scrutineer then read the poll result to the meeting as follow:-

**Result on Voting by Poll**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Resolution** | **Vote For** | | **Vote Against** | | **Total Votes** | |
|  | No. of  Units | % | No. of  Units | % | No. of Units | % |
| **Ordinary Resolution** | 428,877,624 | 99.9999 | 400 | 0.0001 | 428,878,024 | 100.000 |

4.4 Based on the results, Chairman declared that the Ordinary Resolution tabled was thus carried.

5. **CLOSURE**

There being no other business to discuss, the Meeting ended at 2.10 p.m. with a vote of thanks to the Chairman.

Signed as a correct record,

**CHAIRMAN**

Date: