

IDEAL UNITED BINTANG INTERNATIONAL BERHAD
(201701001111)(1215261-H)
(Incorporated in Malaysia)

Minutes of the Fourth Annual General Meeting of the Company held at Online Meeting Platform via TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Wednesday, 23 June 2021 at 12.30 p.m.

Attendance

As per Attendance List

The Meeting commenced at 12.30 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 Fourth Annual General Meeting ("4th AGM"). The Chairman explained that due to the "Total Lockdown" being extended to 28 June 2021 throughout Malaysia, the Company had on 16 June 2021 announced on the change of venue of the AGM to online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at <https://tiih.online>.
- 1.2 In view that the 4th AGM was conducted fully virtual, the Chairman informed that should his internet connection become unstable, Mr Tan Wooi Chuon would take over the chair of the meeting. The Chairman notified the floor that attendance of this AGM was restricted to shareholders or proxyholders and authorised representatives of corporate shareholders who had registered to join the meeting remotely and any visual or audio recording of this meeting is strictly prohibited unless prior written consent is obtained. The Chairman further explained that the AGM was held following the Guidelines and FAQs on the Conduct of General Meetings issued by the Securities Commission and quorum can be determined by the number of members logged-in at the start of the meeting. He then introduced the Board of Directors, Joint Company Secretary, Chief Financial Officer, as well as the representatives from UHY to the members.
- 1.3 The Chairman informed that shareholders could leave their question in the query box if they wished to ask questions during the Q&A session and if there are questions that were not addressed at this AGM due to lack of time will be answered by email as soon as possible after the meeting.
- 1.4 The Company Secretary explained that pursuant to 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 way of poll. She then notified the floor that the poll will be conducted electronically via the remote participation and voting (RPV) facility provided by Tricor Investor & Issuing House Services Sdn Bhd and results of the poll will be verified by GAP Advisory Sdn Bhd as the Independent Scrutineer.

1. CHAIRMAN'S ADDRESS (CONTINUED...)

1.5 She also informed that there were a total Eight (8) Ordinary Resolutions to be tabled for consideration and approval from shareholders. She informed that Ordinary Resolutions 1 to 8 require a simple majority vote of more than 50% votes from those members present in person or by proxies and voting at this meeting. She added that voting via RPV could be done at any time during the meeting until the voting session was closed.

1.6 The Poll Administrator then briefed on the polling procedures and steps to posed questions through the RPV application.

1.7 The Chairman informed that Koh Guat Imm and Kai Teng Chuan, both shareholders of the Company had offered to be the proposer and seconder for all the 8 resolutions of this AGM.

2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

2.1 The Audited Financial Statements for the year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.

2.2 The Chairman highlighted to all present that the receipt of the Audited Financial Statements was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence, no resolution was put forward for voting.

3. ORDINARY RESOLUTION 1 - RE-ELECTION OF TAN WOUI CHUON

3.1 Members were informed on the following motion to be tabled for consideration:-

“THAT Tan Woui Chuon retiring in accordance with Clause 79(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company.”

4. ORDINARY RESOLUTION 2 - RE-ELECTION OF TAN SRI DATUK OOI KEE LIANG

4.1 As the proposed Ordinary Resolution 2 was on the re-election of Tan Sri Datuk Ooi Kee Liang, the chair was passed to Mr Tan Woui Chuon.

4.2 Members were informed on the following motion to be tabled for consideration:-

“THAT Tan Sri Datuk Ooi Kee Liang retiring in accordance with Clause 79(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company.”

4.3 Mr Tan Woui Chuon then passed the chair back to Tan Sri Datuk Ooi Kee Liang.

5. ORDINARY RESOLUTION 3 - RE-ELECTION OF DATO HAJI ROSLY BIN ABAS

5.1 Members were informed on the following motion to be tabled for consideration:-

“THAT Dato Haji Rosly Bin Abas retiring in accordance with Clause 81 of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

6. ORDINARY RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

6.1 Members were informed on the following motion:-

“THAT the payment of Directors’ fees of RM588,000.00 in respect of the financial year ended 31 December 2020 be approved.”

7. ORDINARY RESOLUTION 5 - PAYMENT OF DIRECTORS’ BENEFITS FROM 24 JUNE 2021 UNTIL NEXT AGM OF THE COMPANY

7.1 Members were informed on the following motion to be tabled for consideration:-

“THAT the payment of Directors’ benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of RM50,000.00 from 24 June 2021 until next AGM of the Company be approved.”

8. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

8.1 Members were informed on the following motion to be tabled for consideration:-

“THAT Messrs UHY be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

9. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

9.1 Members were informed on the following motion to be tabled for consideration:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such new shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this

9. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES (CONTINUED...)

resolution, when aggregated with the total number of any shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

10. ORDINARY RESOLUTION 8 – PROPOSED SHARE BUY-BACK AUTHORITY

10.1 Members were informed on the following motion to be tabled for consideration:-

“THAT, subject to the provisions under the Companies Act 2016 (“the Act”), the Company’s Constitution and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company’s total number of issued shares through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject further to the following :-

- (i) the maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company at the point of purchase (“IDEAL Shares”);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the IDEAL Shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s);
- (iii) the authority conferred by this resolution shall commence upon the passing of this ordinary resolution and will continue to be in force until the conclusion of the next AGM of the Company (at which time it shall lapse unless by ordinary resolution passed at that meeting the authority is renewed, either unconditionally or subject to conditions), or unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM is required by law to be held, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of Bursa Securities or any other relevant authority; and
- (iv) upon completion of the purchase(s) of the IDEAL Shares by the Company, the Directors of the Company be hereby authorised to deal with the IDEAL Shares in the following manner :-
 - (a) cancel the IDEAL Shares so purchased; or
 - (b) retain the IDEAL Shares so purchased as treasury shares, which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees’ share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes of the Minister may by order prescribe; or
 - (c) retain part of the IDEAL Shares so purchased as treasury shares and cancel the remainder;and in any other manner as prescribed by the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force;

10. ORDINARY RESOLUTION 8 – PROPOSED SHARE BUY-BACK AUTHORITY (CONTINUED...)

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient and to enter into any agreement, arrangements and guarantees with any party or parties to implement or to effect the purchase(s) of the IDEAL Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required by the relevant authorities.”

11. QUESTION & ANSWER SESSION (“Q&A SESSION”)

11.1 The Meeting continued with the Q&A Session. Questions raised by shareholders and/or proxies at the Meeting were addressed by the Chairman. A summary of the Q&A was set out in Appendix I attached hereto.

12. VOTING SESSION

12.1 The Chairman called upon their members to proceed to cast their votes and further announced that the voting session would be open for 5 minutes and would end at 12.55 p.m. Remote Voting Procedures were played on the screen to facilitate the online voting process.

12.2 At 12.55 p.m., the Chairman informed the closure of the online voting session and adjourned the Meeting to facilitate the counting of the votes.

13. DECLARATION OF POLL RESULTS

13.1 The Meeting resumed at 1.15 p.m. with the requisite quorum being present.

13.2 The Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by GAP Advisory Sdn Bhd., the Independent Scrutineer.

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MINUTES OF THE FOURTH ANNUAL GENERAL MEETING HELD ON 23 JUNE 2021

DECLARATION OF POLL RESULTS (cont'd)

13.3 The poll voting results were shared to the Meeting on the screen:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	430,383,324	99.999	410	0.000	430,383,734	100.000
Ordinary Resolution 2	430,383,324	99.999	410	0.000	430,383,734	100.000
Ordinary Resolution 3	430,383,724	99.999	10	0.000	430,383,734	100.000
Ordinary Resolution 4	430,383,324	99.999	410	0.000	430,383,734	100.000
Ordinary Resolution 5	430,377,324	99.999	6,410	0.001	430,383,734	100.000
Ordinary Resolution 6	430,383,324	99.999	410	0.000	430,383,734	100.000
Ordinary Resolution 7	430,377,724	99.999	6,010	0.001	430,383,734	100.000
Ordinary Resolution 8	430,383,724	99.999	10	0.000	430,383,734	100.000

13.4 Based on the results, Chairman declared that all the resolutions tabled before the 4th AGM were carried.

14. CLOSURE

14.1 There being no other business to discuss, the Meeting ended at 1.20 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: