

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

Minutes of the Fifth Annual 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 Tuesday, 14 June 2022 at 1.30 p.m.

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 Fifth Annual General Meeting ("5th AGM"). 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 deferred until after all the resolutions have been duly proposed and seconded to enable a more efficient running of the meeting. He added that Ordinary Resolutions 1 to 7 required a simple majority vote of more than 50% from those members present in person or by proxies and voting at this meeting while Special Resolution required not less than 75% votes from those members present in person or by proxies and voting at this meeting.
- 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. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

2.1 The Audited Financial Statements for the year ended 31 December 2021 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.

2.3 A shareholder, Encik Wan Mohd Rushdi enquired about the Dividend Policy as well as the impact of the business operation of the Group due to increasing costs and high loan interest rates.

2.4 Mr Tan Wooi Chuon replied that the Company has declared dividends before and would consider adopting a Dividend Policy in future. He informed that the Company was not affected much by the increase of bank interest rates as majority of their loan were for the 1st Avenue Mall project, which could be covered by the rental income.

2.5 The Chairman concurred with Mr Tan Wooi Chuon that the Group was not affected much as most of the bank interest incurred was from the loan on 1st Avenue Mall project and with the current opening of market, he foresees there would be more investors which would lead to further increase in income. He added that the situation of rising costs are well-handled by the Group.

3. ORDINARY RESOLUTION 1 - RE-ELECTION OF PUAN SRI DATUK PHOR LI WEI

3.1 Ms Khoo Phay Mun proposed and Ms. Lee Fong Yeng seconded the following motion to the meeting for consideration:-

“THAT Puan Sri Datuk Phor Li Wei retiring in accordance with Clause 79(3) of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

3.2 It was noted that the poll on the above motion would be conducted later.

4. ORDINARY RESOLUTION 2 - RE-ELECTION OF ENCIK MOHTAR BIN ABDULLAH

4.1 Ms. Tan Chin Yin proposed and Ms. Ng Shih Hui seconded the following motion to the meeting for consideration:-

“THAT Encik Mohtar Bin Abdullah retiring in accordance with Clause 79(3) of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

4.2 It was noted that the poll on the above motion would be conducted later.

5. ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5.1 Mr. Tan Kok Hiong proposed and Ms. Kam Sheue Keng seconded the following motion to the meeting :-

“THAT the payment of Directors’ fees of RM108,000.00 in respect of the financial year ended 31 December 2021 be approved.”

5.2 It was noted that the poll on the above motion would be conducted later.

6. ORDINARY RESOLUTION 4 - PAYMENT OF DIRECTORS’ BENEFITS FROM 15 JUNE 2021 UNTIL NEXT AGM OF THE COMPANY

6.1 Ms. Gan Chiew Yet proposed and Ms Keoh Leng Leng seconded the following motion to the meeting 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 15 June 2022 until next AGM of the Company be approved.”

6.2 It was noted that the poll on the above motion would be conducted later.

7. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

7.1 Mr. Soo Eng Soon proposed and Ms. Bong Nyok Khim seconded the following motion to the meeting 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.”

7.2 It was noted that the poll on the above motion would be conducted later.

8. ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES

8.1 Mr. Ooh Kier Heng proposed and Ms. Mu Gaik Boey seconded the following motion to the meeting 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 in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot of shares under an agreement 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

**ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES
(CONTINUED...)**

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 resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any 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 2022.

THAT with effect from 1 January 2023, 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 any 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.”

8.2 It was noted that the poll on the above motion would be conducted later.

9. ORDINARY RESOLUTION 7 – PROPOSED SHARE BUY-BACK AUTHORITY

9.1 Ms. Khong Siew Ching proposed and Mr. Tan Kok Hiong seconded the following motion to the meeting 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;

**ORDINARY RESOLUTION 7 – 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 agreements, 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.”

9.2 It was noted that the poll on the above motion would be conducted later.

10. SPECIAL RESOLUTION – PROPOSED CHANGE OF NAME OF THE COMPANY

10.1 Ms. Koh Guat Imm proposed and Ms. Tan Chin Yin seconded the following motion to the meeting for consideration:-

“THAT the name of the Company be changed from “IDEAL UNITED BINTANG INTERNATIONAL BERHAD” to “IDEAL CAPITAL BERHAD” with effect from the date of issuance of the Notice of Registration of New Name by the Companies Commission Malaysia to the Company (“Proposed Change of Name”).

AND THAT the Directors and/or the Company Secretaries be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name.”

10.2 It was noted that the poll on the above motion would be conducted later.

11. CONDUCT OF POLL

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

11.2 As there were no questions from the floor, Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the appointed Independent Scrutineer.

11.3 As there were no more voting slips to be collected, Chairman adjourned the Meeting at 1.45 p.m. to facilitate with the counting of the votes. He then invited the members to have some refreshments.

12. DECLARATION OF POLL RESULTS

12.1 Chairman called the Meeting to order at 2.10 p.m. for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineer and invited the Independent Scrutineer to read the poll results.

IDEAL UNITED BINTANG INTERNATIONAL BERHAD (201701001111)(1215261-H)
MINUTES OF THE FOURTH ANNUAL GENERAL MEETING HELD ON 14 JUNE 2022

DECLARATION OF POLL RESULTS (CONTINUED...)

12.2 The Independent Scrutineer then read the poll results to the meeting as follows:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	431,734,524	99.9999	400	0.0001	431,734,924	100.000
Ordinary Resolution 2	431,734,524	99.9999	400	0.0001	431,734,924	100.000
Ordinary Resolution 3	431,734,524	99.9999	400	0.0001	431,734,924	100.000
Ordinary Resolution 4	431,734,524	99.9999	400	0.0001	431,734,924	100.000
Ordinary Resolution 5	431,734,924	100.000	0	0.000	431,734,924	100.000
Ordinary Resolution 6	431,734,924	100.000	0	0.000	431,734,924	100.000
Ordinary Resolution 7	431,734,924	100.000	0	0.000	431,734,924	100.000
Special Resolution	431,734,524	99.9999	400	0.0001	431,734,924	100.000

12.3 Based on the results, Chairman declared that all the resolutions tabled before the 5th AGM were carried.

13. CLOSURE

There being no other business to discuss, the Meeting ended at 2.15 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: