

LBS BINA GROUP BERHAD

[Registration No.: 200001015875 (518482-H)]

[Incorporated in Malaysia]

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING of the Company held at Ballroom III, Main Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 27 July 2020 at 10.00 a.m.

Directors

Present : Tan Sri Dato' Sri Lim Hock San, JP (Chairman of the Meeting)
: Datuk Wira Lim Hock Guan, JP
: Maj (Hon) Dato' Sri Lim Hock Sing, JP
: Dato' Sri Lim Hock Seong
: Dato' Lim Mooi Pang
: Datuk Dr. Haji Baharum Bin Haji Mohamed
: Datuk Lim Si Cheng
: Mr. Lim Tong Lee
: Mr. Lim Kim Kiat (Alternate Director to Dato' Chia Lok Yuen)

Absent with : Dato' Seri Lim Bock Seng
Apology

Shareholders/ : As per attendance list
Proxies

In Attendance : Ms. Lee Ching Ching } Company Secretaries
: Ms. Chooy Wai Nee }

1. CHAIRMAN

Tan Sri Dato' Sri Lim Hock San, JP ("Tan Sri Chairman") took the Chair pursuant to Clause 73 of the Company's Constitution. He welcomed all present at the Meeting.

Tan Sri Chairman extended his apology on behalf of Dato' Seri Lim Bock Seng who was unable to attend the Meeting. He then introduced every member of the Board of Directors ("Board") present at the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Tan Sri Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE OF THE MEETING

The Notice of this Annual General Meeting has been properly given to all the shareholders since 11 June 2020 and it was taken as read.

4. POLL VOTING

Tan Sri Chairman briefed the members and proxies present at the Meeting of their rights to speak and vote on the resolutions set in the Notice of the Meeting. He further informed that:-

- a) In accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the Meeting were to be voted by poll and be conducted through electronic voting.
- b) The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as Poll Administrator to conduct the polling process, and Asia Securities Sdn. Bhd. ("ASSB") as Independent Scrutineers to verify the poll results. The polling process for the resolutions would be carried out upon completion of deliberation of all items to be transacted in the Meeting.

- c) There are 6 shareholders of the Company have volunteered and offered themselves to be the proposers and seconders of all the 10 proposed Resolutions in the Agenda of this Annual General Meeting.

5. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2019 (“FY2019”) together with the Reports of the Directors and Auditors thereon which had been properly sent to the shareholders were tabled for discussion only as it does not require approval of shareholders. Accordingly, item 1 would not be put forward for voting.

Tan Sri Chairman declared that the Audited Financial Statements for the financial year 31 December 2019 together with Reports of the Directors and Auditors laid at this Annual General Meeting in accordance with Section 340 subsection 1(a) of the Companies Act, 2016 were duly received.

The Chairman thereupon invited questions from the floor.

Mr. Leo Ann Puat, a shareholder had raised the following questions:

1. The direction and planning for the motor racing circuit in China, Zhuhai International Circuit (“ZIC”); and
2. The property outlook for the year 2020.

Tan Sri Chairman answered the questions raised by Mr. Leo as follows:

1. The Upgrading and Transformation Plan of ZIC has been approved. Currently the Management is still working with the advisor to improve the redevelopment scheme and aimed to resubmit the revised plan in the near future. The progress has also been affected by the coronavirus pandemic (“Covid-19”).
2. The implementation of Movement Control Order (“MCO”) and Conditional MCO has adversely affected the economy. As a prudent move, the sales target of RM1.5 billion announced in January 2020 has been reviewed and revised to RM1.0 billion in April 2020. LBS has achieved sales of RM780.0 million as at 26 July 2020 which was mainly contributed by projects of *Kita @ Cybersouth*, *LBS Alam Perdana*, *Bukit Jalil*, *Ipoh* and *Batu Pahat*. With various initiatives to be rolled out under the National Economy Recovery Plan (PENJANA) 2020 by the government, he has confidence that the economy activities would be slowly recovered.

Despite the challenging property market, with the joint effort from all parties involved, the Group is confident to achieve the revised sales target of RM1.0 billion.

With no more question raised, the Chairman proceeded to the next agenda.

**6. RESOLUTION 1
APPROVAL OF THE PAYMENT OF A FIRST AND FINAL SINGLE TIER DIVIDEND IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 COMPRISING TREASURY SHARES DISTRIBUTION IN THE RATIO OF 3 TREASURY SHARES FOR EVERY 100 EXISTING ORDINARY SHARES HELD, FRACTIONS OF TREASURY SHARES WILL BE DISREGARDED**

The Chairman referred to item no. 2 on the Agenda which was to approve the payment of a First and Final Single Tier Dividend in respect of the financial year ended 31 December 2019 comprising Treasury Shares distribution in the ratio of 3 Treasury Shares for every 100 existing Ordinary Shares held, fractions of Treasury Shares will be disregarded.

The Chairman further informed that there were 6 shareholders of the Company, namely Ms. Lau Sau Kheng, Ms. Chong Siew Pheng, Ms. Choi Sheow Yun, Mr. Desmond Lim Hsien Qian, Ms. Tan Sook Siam and Ms. Wu Su Mei have volunteered and offered themselves to be the proposers and seconders of all the 10 proposed Resolutions in the Agenda of this Meeting. In this respect, the motion was duly proposed and seconded.

The motion was then put for vote by shareholders on a poll through e-voting.

**7. RESOLUTION 2
APPROVAL OF DIRECTORS' FEES**

The Chairman referred to item no. 3 on the Agenda which was to approve the payment of Directors' Fees of RM166,950.00 for the financial year ended 31 December 2019.

IT WAS NOTED THAT the interested Directors of Company had abstained from voting on the Resolution 2.

The motion which was duly proposed and seconded, was put for vote by shareholders on poll through e-voting.

**8. RESOLUTION 3
APPROVAL OF DIRECTORS' FEES, ALLOWANCES AND BENEFITS-IN-KIND TO THE DIRECTORS**

The Chairman referred to item no. 4 on the Agenda and informed that the Agenda was to approve the payment of Directors' Fees, allowances and benefits-in-kind to the Directors of the Company up to an amount of RM2.6 million for the period from the conclusion of 20th Annual General Meeting to the next Annual General Meeting in 2021.

IT WAS NOTED THAT the interested Directors of Company had abstained from voting on the Resolution 3.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

**9. RESOLUTION 4
RE-ELECTION OF DATO' SERI LIM BOCK SENG AS DIRECTOR**

The Chairman referred to item no. 5 (i) on the Agenda and informed that Dato' Seri Lim Bock Seng who retired in accordance with Clause 100 of the Company's Constitution and being eligible, offered himself for re-election.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

10. RESOLUTION 5
RE-ELECTION OF DATO' CHIA LOK YUEN AS DIRECTOR

The Chairman referred to item no. 5 (ii) on the Agenda and informed that Dato' Chia Lok Yuen who retired in accordance with Clause 100 of the Company's Constitution and being eligible, offered himself for re-election.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

11. RESOLUTION 6
RE-ELECTION OF DATUK DR. HAJI BAHARUM BIN HAJI MOHAMED AS DIRECTOR

The Chairman referred to item no. 5 (iii) on the Agenda and informed that Datuk Dr. Haji Baharum Bin Haji Mohamed who retired in accordance with Clause 100 of the Company's Constitution and being eligible, offered himself for re-election.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

12. RESOLUTION 7
RE-APPOINTMENT OF MESSRS. UHY AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that the retiring Auditors Messrs. UHY have indicated their willingness to accept re-appointment and if appointed, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

13. RESOLUTION 8
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016

The Chairman referred to item no. 7 (a) on the Agenda with regards to the authority to issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016 as follows:-

"THAT, subject always to the Companies Act, 2016 and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 & 76 of the Companies Act, 2016, to issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being AND THAT the Directors be also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

14. RESOLUTION 9
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING LBS AND ITS SUBSIDIARIES ("LBS GROUP") AND DIRECTORS AND MAJOR SHAREHOLDERS OF LBS GROUP AND PERSONS CONNECTED WITH THEM

Tan Sri Chairman referred to item no. 7 (b) on the Agenda which was to approve the Proposed Shareholders' Mandate for Recurrent Related Party Transactions involving LBS Group and Directors and Major Shareholders of LBS Group and Persons Connected with them as follows:-

"THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Securities for the Company, its subsidiaries or any one of them to enter into the specified recurrent transactions of a revenue or trading nature with the related parties stated in Section 2.3 of the Circular which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company.

AND THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier.

AND THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:-

- (a) the type of transactions made; and
- (b) the names of the related parties involved in each type of transactions made and their relationship with the Company and its subsidiaries.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular and/or this resolution."

IT WAS NOTED THAT the Directors and Major Shareholders of LBS Group and persons connected with them who were deemed interested in the Proposed Shareholders' Mandate had abstained from deliberation and voting on the Ordinary Resolution 9.

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

15. RESOLUTION 10
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Tan Sri Chairman referred to item no. 7 (c) on the Agenda which was to approve the Proposed Renewal of Share Buy-Back Authority by the Company up to 10% of the issued and paid-up share capital of the Company as follows:-

“THAT, subject always to the provisions under the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“LBS Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company as at the point of purchase (“Proposed Renewal of Shares Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any LBS Shares so purchased (“Purchased Shares”) by the Company in the following manners:-

- i) to cancel the Purchased Shares; or
- ii) to retain the Purchased Shares as treasury shares held by the Company; or
- iii) to distribute the treasury shares as dividend to shareholders; or
- iv) to resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- v) to transfer the treasury shares for the purposes of or under an employees’ share scheme and/or as purchase consideration; and/or
- vi) in such manner as may be permitted pursuant to Section 127 of the Companies Act 2016, the provision of Listing Requirements and any other relevant authorities.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Shares Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

The motion which was duly proposed and seconded, was put for vote by shareholders on a poll through e-voting.

16. POLLING PROCESS

Tan Sri Chairman informed that the Meeting would be adjourned for electronic poll voting for all the proposed Resolutions. En. Mohd Kamal Bin Mohd Din, representative of Tricor was invited to brief the shareholders of the procedures on the electronic polling process. En. Mohd Kamal Bin Mohd Din explained the same and the Meeting was adjourned at 10.20 a.m.

17. POLL RESULTS

The Meeting resumed at 10.35 a.m. for the declaration of results. Tan Sri Chairman invited representative of ASSB to announce the results of the poll voting as per Appendix 1 attached.

Based on the poll results, Tan Sri Chairman declared that all the following Resolutions tabled at the Twentieth Annual General Meeting were carried:

It was RESOLVED:-

Ordinary Resolution 1

THAT the payment of a First and Final Single Tier Dividend in respect of the financial year ended 31 December 2019 comprising Treasury Shares distribution in the ratio of 3 Treasury Shares for every 100 existing Ordinary Shares held, fractions of Treasury Shares will be disregarded be hereby approved.

Ordinary Resolution 2

THAT the payment of Directors' Fees of RM166,950.00 for the financial year ended 31 December 2019 be hereby approved.

Ordinary Resolution 3

THAT the payment of Directors' Fees, allowances and benefits-in-kind to the Directors of the Company up to an amount of RM2.6 million for the period from the conclusion of 20th Annual General Meeting to the next Annual General Meeting in 2021 be hereby approved.

Ordinary Resolution 4

THAT Dato' Seri Lim Bock Seng, the Director who retired in accordance with Clause 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 5

THAT Dato' Chia Lok Yuen, the Director who retired in accordance with Clause 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 6

THAT Datuk Dr. Haji Baharum Bin Haji Mohamed, the Director who retired in accordance with Article 100 of the Company's Constitution be hereby re-elected as Director of the Company.

Ordinary Resolution 7

THAT Messrs. UHY be hereby re-appointed as the Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

Ordinary Resolution 8

THAT, subject always to the Companies Act, 2016 and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 & 76 of the Companies Act, 2016, to issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being AND THAT the Directors be also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 9

THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Securities for the Company, its subsidiaries or any one of them to enter into the specified recurrent transactions of a revenue or trading nature with the related parties stated in Section 2.3 of the Circular which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company.

AND THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier.

AND THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:-

- (a) the type of transactions made; and
- (b) the names of the related parties involved in each type of transactions made and their relationship with the Company and its subsidiaries.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular and/or this resolution.

IT WAS NOTED THAT the Directors and Major Shareholders of LBS Group and persons connected with them who were deemed interested in the Proposed Shareholders' Mandate had abstained from deliberation and voting on the above Resolution 9.

Ordinary Resolution 10

THAT, subject always to the provisions under the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“LBS Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company as at the point of purchase (“Proposed Renewal of Shares Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any LBS Shares so purchased (“Purchased Shares”) by the Company in the following manners:-

- i) to cancel the Purchased Shares; or
- ii) to retain the Purchased Shares as treasury shares held by the Company; or
- iii) to distribute the treasury shares as dividend to shareholders; or
- iv) to resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- v) to transfer the treasury shares for the purposes of or under an employees’ share scheme and/or as purchase consideration; and/or
- vi) in such manner as may be permitted pursuant to Section 127 of the Companies Act 2016, the provision of Listing Requirements and any other relevant authorities.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Shares Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

18. ANY OTHER BUSINESS

As confirmed by the Company Secretaries, no notice has been received to transact any other business, the Meeting was closed at 10.45 a.m. with a vote of thanks to the Chair. The shareholders were invited to a refreshment after the Meeting ended.

LBS Bina Group Berhad
*Minutes of the Twentieth Annual General Meeting
held on 27 July 2020*

**Confirmed as a correct record
of the proceedings thereat,**

[SIGNED]

**Tan Sri Dato' Sri Lim Hock San
Chairman of the Meeting**

Date : 27 July 2020
Petaling Jaya, Selangor