

BERJAYA CORPORATION BERHAD
[Registration No. 200101019033 (554790-X)]
(Incorporated in Malaysia)

An Extract of Minutes of the Extraordinary General Meeting of the Company held on a virtual basis from the Broadcast Venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 30 November 2023 at 10.00 a.m.

CHAIRMAN: Puan Nor Afida Binti Abdul Ali presided as Chairman of the Meeting.

PRESENT: As per Appendix “I” attached.

IN ATTENDANCE: Tham Lai Heng Michelle (Company Secretary).

QUORUM: The Company Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING: The Notice of Extraordinary General Meeting (“EGM”) as contained in the Circular to Shareholders dated 14 November 2023 was taken as read.

CHAIRMAN WELCOME SPEECH

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Chairman of the Company, welcomed the shareholders and proxies for their participation at the virtual EGM of the Company.

Before proceeding with the Meeting, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail apologised for not being able to be present physically at the Broadcast Venue. She highlighted that pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairperson of the meeting shall be present at the main venue of the General Meeting. In view thereof, the Board of Directors of the Company has elected Puan Nor Afida Binti Abdul Ali, the Independent Director of the Company to chair the EGM.

On behalf of the Board of Directors (“Board”) of the Company, Puan Nor Afida Binti Abdul Ali welcomed the shareholders and proxies for their participation at the virtual EGM of the Company. She further informed that Ms Vivienne Cheng Chi Fan and Ms Nerine Tan Sheik Ping, the Joint Chief Executive Officers/Executive Directors of Berjaya Corporation Berhad (“BCorp” or “the Company”) were unable to participate in this virtual EGM and they extended their apologies to all members present.

The Chairman then proceeded to introduce all the Board members present, the Company Secretary, the Chief Financial Officer, the Financial Advisor, the principal advisers from AmInvestment Bank Berhad (“AmInvestment”), the independent advisers from BDO Capital Consultants Sdn Bhd (“BDOCC”), the independent business valuers from FHMH Corporate Advisory Sdn Bhd (“FHMH”), the Lawyers from Messrs Wong Beh & Toh, who were present at the Broadcast Venue.

She also welcomed YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, the Chairman of the Company, Ms Chryseis Tan Sheik Ling and Puan Norlela Binti Baharudin, the Executive Directors of the Company, Dato' Sri Leong Kwei Chun, the Independent Director of the Company, who participated at this EGM remotely through live streaming.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed the shareholders that in compliance with Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for the ordinary resolution as set out in the Notice of the EGM would put to vote by poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd ("SS E Solutions") as the Poll Administrator to conduct the polling process and Messrs Commercial Quest Sdn Bhd ("CQSB") as Independent Scrutineer to validate the votes cast for the Ordinary Resolution put to vote at this Meeting using the Remote Participation and Voting ("RPV") facilities provided by SS E Solutions.

The Chairman reminded the shareholders and proxies to submit their questions or remarks in relation to the Ordinary Resolution on agenda by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide answers accordingly via the broadcast.

The Chairman also informed that shareholders and proxies can proceed to vote on the Ordinary Resolution and submit their votes via the RPV facilities at any time from the start of this Meeting and before the closure of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short audio clip on the procedure for remote voting via the RPV facilities.

After the short presentation by SS E Solutions, the Chairman then invited Ms. Saliny Kamarudin, the principal adviser from AmInvestment to present and brief the shareholders on the proposed disposal by Berjaya Group Berhad, a wholly-owned subsidiary of the Company, of its entire 100% equity interest in Berjaya Enviro Holdings Sdn Bhd ("BEnviro") to Naza Corporation Holdings Sdn Bhd ("Naza") for a cash consideration of RM700.0 million ("Proposed Disposal"). A slide presentation on the Proposed Disposal was presented to the shareholders covering, inter-alia, the following:-

- (i) Brief Information on the Proposed Disposal
- (ii) Overview of BEnviro
- (iii) Rationale and Benefits of the Proposed Disposal
- (iv) Basis of Arriving at the Sale Consideration
- (v) The BCorp Group's Commitment to Naza
- (vi) Proposed Utilisation of the Sale Consideration
- (vii) Financial Effects on the BCorp Group

- (viii) Approvals Required
- (ix) Directors' Statement and Recommendation

After the presentation by AmInvestment, the Chairman passed to Mr Eng Cha Lun, the independent adviser from BDOCC to present and brief on the Proposed Disposal. A slide presentation on the Proposed Disposal was presented to the shareholders covering, inter-alia, the following:-

- (i) Key Evaluation Criteria
 - Basis and Justification for the Sale Consideration
 - Salient Terms of the Share Sale Agreement
- (ii) Other Considerations
- (iii) Conclusion

After all the presentations, the Chairman proceeded with the Ordinary Resolution as set out in the Notice of EGM.

ORDINARY RESOLUTION

- **PROPOSED DISPOSAL BY BERJAYA GROUP BERHAD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF ITS ENTIRE 100% EQUITY INTEREST IN BERJAYA ENVIRO HOLDINGS SDN BHD TO NAZA CORPORATION HOLDINGS SDN BHD FOR A CASH CONSIDERATION OF RM700.0 MILLION**

The Chairman proceeded with the Ordinary Resolution on the Agenda which was to approve the Proposed Disposal. The Chairman then informed that the following persons who are interested Directors and major shareholder of the Company as well as persons connected with them would abstain from voting on this resolution in respect of their direct and/or indirect shareholdings, namely:-

- (a) Nerine Tan Sheik Ping;
- (b) Chryseis Tan Sheik Ling; and
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun.

Q&A SESSION

The Chairman then moved on to the Q&A session and informed that the Company has received questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 23 November 2023.

The MSWG questionnaire and the Company's replies thereof was presented by the CFO by way of a slide presentation which was published on the screen for the shareholders viewing as set out in Appendix "II".

After the presentation of MSWG's questions, the Chairman then replied to the questions submitted to the Company prior to this EGM by a Shareholder as well as the questions submitted by the remote shareholders or proxies at the Meeting via the e-Portal. The questions raised and the Company's responses thereto were set out in Appendix "III" and Appendix "IV" respectively attached herewith.

VOTING ON THE ORDINARY RESOLUTION AND ANNOUNCEMENT OF POLL RESULTS

Since there were no further questions raised, the Chairman advised the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their vote accordingly.

The Chairman informed that another five (5) minutes would be allocated to the shareholders to submit their votes. Thereafter, the voting session would be closed for the Independent Scrutineer to verify and declare the Poll results.

The Chairman then declared the Meeting adjourned for the Poll Administrator and the Independent Scrutineers to count and tabulate the poll results respectively.

After the votes had been counted and verified by the Independent Scrutineers, the Chairman resumed the Meeting at 11.03 a.m. and called the Meeting to order for the declaration of the poll results. The representative from CQSB, Cik Nurhayati Sapian reported the results of the poll as follows:-

| Ordinary Resolution | Vote For | | Vote Against | | Total Votes | |
|----------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
| | No. of Units | % | No. of Units | % | No. of Units | % |
| Proposed Disposal | 1,564,415,884 | 99.97 | 496,151 | 0.03 | 1,564,912,035 | 100.00 |

Based on the poll results, the Chairman then declared that the following Ordinary Resolution was duly carried as follows:-

ORDINARY RESOLUTION

- **PROPOSED DISPOSAL BY BERJAYA GROUP BERHAD (“BGROUP”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF ITS ENTIRE 100% EQUITY INTEREST IN BERJAYA ENVIRO HOLDINGS SDN BHD (“BENVIRO”) TO NAZA CORPORATION HOLDINGS SDN BHD (“NAZA”) FOR A CASH CONSIDERATION OF RM700.0 MILLION (“PROPOSED DISPOSAL”)**

“THAT, subject to approvals from relevant authorities and/or parties being obtained in respect of the Proposed Disposal, if required, approval be and is hereby given to BGroup to dispose of its entire 100% equity interest in BEnviro for a cash consideration of RM700.00 million in accordance with the terms and conditions of the Share Sale Agreement dated 17 July 2023 as well as the Supplemental Share Sale Agreement dated 30 October 2023 entered into between BGroup and Naza in respect of the Proposed Disposal.

AND THAT, the Board of Directors of BCorp (“Board”) be and is hereby empowered and authorised to give full effect to the Proposed Disposal with full power to assent, accept and/or make any condition, modification, variation, arrangement and/or amendment in any manner as may be required or imposed or permitted by any relevant authorities and/or parties or as the Board may deem necessary or expedient in the best interests of the Company and to do all acts, deeds and things and to execute all such documents as may be required or expedient in connection with the Proposed Disposal. authorities, and to take all steps and to execute all such documents as may be required to implement, finalise and give full effect to the Proposed Disposal.”

CONCLUSION

Before the conclusion of the Meeting, the Chairman announced that the Board of Directors has decided to give e-voucher worth RM30.00 to the shareholders who participated at this EGM. She further informed that the notification for e-vouchers entitlement would be sent by B-Infinite via email to shareholders and can be redeemed via B-Infinite mobile apps.

The Chairman concluded the business and declared the Meeting closed at 11.06 a.m. and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

- Signed -

CHAIRMAN

Dated: 13 December 2023

**ATTENDANCE LIST FOR EXTRAORDINARY GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 30 NOVEMBER 2023**

Directors

| | | |
|----|--------------------------------------------------|---------------------------------|
| 1) | YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail | Chairman (via Zoom) |
| 2) | Chryseis Tan Sheik Ling | Executive Director (via Zoom) |
| 3) | Norlela Binti Baharudin | Executive Director (via Zoom) |
| 4) | Penelope Gan Paik Ling | Independent Director |
| 5) | Dato’ Sri Leong Kwei Chun | Independent Director (via Zoom) |
| 6) | Nor Afida Binti Abdul Ali | Independent Director |

Absent with apologies

| | | |
|----|------------------------|---------------------------------------------------|
| 1) | Vivienne Cheng Chi Fan | Joint Chief Executive Director/Executive Director |
| 2) | Nerine Tan Sheik Ping | Joint Chief Executive Director/Executive Director |

In Attendance

| | | |
|----|------------------------|-----------------------|
| 1) | Tham Lai Heng Michelle | } Company Secretaries |
| 2) | Soh Ley Moi | |

Management Team and By Invitation

| | Name | Representative from |
|-----|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 1) | Tan Thiam Chai | Financial Advisor, Berjaya Corporation Berhad |
| 2) | Hen Jong Ren | Chief Financial Officer (“CFO”), Berjaya Corporation Berhad |
| 3) | Tan Keng Lin/ Saliny Kamarudin/ Low Sze Kwong/ Allen Law Chun Sian | AmInvestment Bank Berhad |
| 4) | Wong Wing Seong/ Eng Cha Lun | BDO Capital Consultans Sdn Bhd |
| 5) | Ding Su Lynn/ Ong Win Nie | FHMH Corporate Advisory Sdn Bhd |
| 6) | Wong Tat Chung | Wong, Beh & Toh (via Zoom) |
| 7) | Maxine Ang Yuen May/ Gina Khor Chao Ping | Wong, Beh & Toh |
| 8) | Koh Chee Yong/ Wong Sim Chew/ Mohamed Hafidz Bin Mohd Salleh/ Phan Kie Fat/ Mohd Azmi Bin Omar/ Koay Chuen Hoe | Berjaya Enviro Holdings Sdn Bhd |
| 9) | Loh Paik Yoong/ Chong Tsuey Yann/ Serene Siah Swee Ling/ Rychard Hong Zhen Ter | Group Investment |
| 10) | Yeow Sze Min | SS E Solutions Sdn Bhd |
| 11) | Nurhayati Binti Sopian | Commercial Quest Sdn Bhd |

Members, Proxies and Corporate Representatives

As per the attendance records of SS E Solutions



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

23 November 2023

BY EMAIL/FAX/HAND

The Board of Directors
BERJAYA CORPORATION BERHAD
Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur

Attention: **Ms Tham Lai Heng Michelle**
Company Secretary

Dear Directors,

Re: Extraordinary General Meeting ("EGM") of Berjaya Corporation Berhad ("BCorp" or the "Company") to be held on Thursday, 30 November 2023

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

1. *"On 30 October 2023, BGroup had entered into the Supplemental SSA with Naza to vary the terms of the SSA, particularly, in connection with additional warranties by BGroup following the Due Diligence conducted."*

What were the specific issues or discoveries during due diligence that led to the decision to vary the terms?

2. The Company intends to utilise RM552.00 million of the proceeds from the proposed disposal towards repayment of bank borrowings. As at 30 June 2023, the Company has RM5.82 billion of total bank borrowings.

(a) Are there any contingencies in place in case the proposed disposal does not proceed as planned?

(b) What is the Group's deb-to-equity ratio target?

3. What were the factors considered in determining the shareholding structure (49% owned by the BCorp Group and 51% owned by BEnviro) in the proposed joint venture company?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

4. *"Upon Completion, the Parties irrevocably undertake to set up the JV Company to undertake all new projects (including but not limited to sanitary landfills, environmental and waste management in Malaysia and overseas)"*
- (a) How is setting up a JV company with Naza upon completion of the Proposed Disposal deemed to be in the best interest of BCorp?
- (b) What is the outlook for sanitary landfills and waste management in Malaysia?
5. *"BEnviro Group will commence full-scale commercial operations of its integrated facility for scheduled waste treatment, disposal and recycling in Bukit Tagar Enviro Park, Selangor, which will contribute significantly to the PAT of the BEnviro Group"*
- When is BEnviro Group expected to commence full-scale commercial operations?
6. What criteria was used to identify and evaluate prospective purchasers of BEnviro shares? Was there a competitive bidding process employed to ensure that the highest value is realised for BEnviro shares? If so, please provide details of the bidding process, including the number of participants and the criteria used to evaluate bids.

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming EGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



Devanesan Evanson

Chief Executive Officer

DE/RF/YLK/BCORP/EGM

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LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my



11 December 2023

Chief Executive Officer
Minority Shareholders Watch Group
Level 23, Unit 23-2, Menara AIA Sentral
No.30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention: **Mr. Devanesan Evanson**

Dear Sirs,

BERJAYA CORPORATION BERHAD (“BCORPORATION” OR THE “COMPANY”)

**EXTRAORDINARY GENERAL MEETING OF BCORPORATION HELD ON THURSDAY,
30 NOVEMBER 2023**

We refer to the letter from the Minority Shareholders Watch Group (“MSWG”) to BCorporation dated 23 November 2023 in respect of the proposed disposal by Berjaya Group Berhad (“BGroup”), a wholly-owned subsidiary of BCorporation, of its entire 100% equity interest in Berjaya Enviro Holdings Sdn Bhd (“BEnviro”) to Naza Corporation Holdings Sdn Bhd (“Naza”) for a cash consideration of RM700.00 million (“Sale Consideration”) (“Proposed Disposal”). We wish to inform MSWG of the following:-

Question 1

On 30 October 2023, BGroup had entered into the supplemental share sale agreement dated 30 October 2023 between BGroup and Naza (“Supplemental SSA”) to vary the terms of the share sale agreement dated 17 July 2023 between BGroup and Naza for the Proposed Disposal (“SSA”), particularly, in connection with additional warranties by BGroup following the due diligence conducted by Naza

What were the specific issues or discoveries during due diligence that led to the decision to vary the terms?

The Supplemental SSA is to vary the terms of the SSA in relation to certain additional BGroup’s warranties and limitation of liabilities in relation to, amongst others, taxation, transfer pricing and insurance coverage, following the due diligence conducted by Naza. The variation to such terms is to ensure that the parties to the SSA are satisfied and agreed with the due diligence findings so that no adjustment will be made to the balance Sale Consideration of RM595.00 million in accordance with the terms and conditions of the SSA.

Question 2

The Company intends to utilise RM552.00 million of the proceeds from the Proposed Disposal towards repayment of bank borrowings. As at 30 June 2023, the Company has RM5.82 billion of total bank borrowings.

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Correspondence Address : Level 12, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
TEL: 03-2149 1999 FAX: 03-2144 0869

- (a) **Are there any contingencies in place in case the Proposed Disposal does not proceed as planned?**

A specific portion of the bank borrowings is contingent upon the successful completion of the Proposed Disposal for repayment.

In case the Proposed Disposal does not proceed as planned, the remaining bank borrowings, intended to be repaid with the proceeds, will be refinanced or rolled over.

- (b) **What is BCorporation and its subsidiaries' ("Group") debt-to-equity ratio target?**

The Group is content with sustaining its current debt-to-equity ratio.

Question 3

What were the factors considered in determining the shareholding structure (49% owned by the Group and 51% owned by BEnviro) in the joint venture company to be set up between BEnviro and BGroup ("JV Company")?

The shareholding structure is a commercial decision negotiated between BGroup and Naza after taking into consideration the Bumiputera participation requirements which may be imposed by the relevant authorities.

Question 4

Upon completion of the Proposed Disposal, BGroup and Naza irrevocably undertake to set up the JV Company to undertake all new projects (including but not limited to sanitary landfills, environmental and waste management in Malaysia and overseas)"

- (a) **How is setting up a joint venture company with Naza upon completion of the Proposed Disposal deemed to be in the best interest of BCorporation?**

The joint venture provides an opportunity for BCorporation to work with Naza to develop and grow the new projects whilst capitalising on the Group's experience and expertise in the infrastructure industry. BCorporation is expected to benefit from the joint venture. As at this juncture, no joint venture company is formed nor joint venture agreement has been entered into. BCorporation will make the requisite announcement as and when there's any joint venture agreement being entered into, if required, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- (b) **What is the outlook for sanitary landfills and waste management in Malaysia?**

Waste management is a significant problem in Malaysia as waste output outpaces the country's recycling rate. Malaysia disposes of more than 30,000 tons of municipal solid waste (MSW) daily, which amounts to 1.17kg of waste daily per capita. The amount of garbage thrown away has risen steadily in Malaysia in tandem with the nation's population growth, and most of the waste has gone into landfills.

(Source: Malaysia Waste Management Solutions, International Trade Administration, 23 August 2022)

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The Government has spent RM1.9 billion for solid waste collection and public cleansing; however, Jabatan Pengurusan Sisa Pepejal Negara (JPSPN) reported that the landfills could not be relied on anymore because there are too many saturated landfills in Malaysia.

(Source: Waste to Energy For A Sustainable Future, Malaysia Investment Development Authority, December 2021)

The government is encouraging more integrated waste treatment facilities (IWTFs) to be constructed. The IWTF, which incorporates a material recovery facility to sort and separate waste, will be able to treat up to 95% of waste, leaving the remaining 5% to be disposed of at sanitary landfills.

The establishment of waste eco-parks, development of waste management technologies and closure of all open landfills are encouraged in line with Malaysia's commitment to becoming a net-zero carbon emission country by 2050.

Among the facilitations offered by the government include an Investment Tax Allowance for companies that intend to undertake Waste to Energy (WTE) projects and integrated waste management projects.

(Source: Waste-to-energy: The preferred approach for Malaysia's waste management, Malaysia Investment Development Authority, 9 January 2023)

Notwithstanding that, the waste management in Malaysia is expected to sustain in the long term, the Board of Directors of the Company decided to undertake the Proposed Disposal as it represents an opportunity for the Group to unlock the value and monetise the Group's investment in BEnviro.

Question 5

BEnviro and its subsidiaries ("BEnviro Group") will commence full-scale commercial operations of its integrated facility for scheduled waste treatment, disposal and recycling in Bukit Tagar Enviro Park, Selangor, which will contribute significantly to the profit after taxation of the BEnviro Group

When is the BEnviro Group expected to commence full-scale commercial operations?

BEnviro Group is expected to commence full-scale commercial operations by mid-January 2024.

Question 6

What criteria was used to identify and evaluate prospective purchasers of BEnviro shares? Was there a competitive bidding process employed to ensure that the highest value is realised for BEnviro shares? If so, please provide details of the bidding process, including the number of participants and the criteria used to evaluate bids.

No bidding process has been carried out to identify the potential buyers. However, BCorporation had previously been involved in discussions with various potential investors/buyers (including the Bumiputera investors/buyers) but failed to conclude the divestment.

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BCorporation had then decided to sell the BEnviro Group to Naza as it represents an opportunity for the Group to unlock the value and monetise the Group's investment in BEnviro.

In addition, the Proposed Disposal to Naza will also satisfy the Government's policy of encouraging Bumiputera participation in public-private partnership projects.

We trust the above explanations are in order.

Thank you.

Yours faithfully,
For and on behalf of
Berjaya Corporation Berhad


Vivienne Cheng Chi Fan
Joint Chief Executive Officer

BERJAYA CORPORATION BERHAD

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BERJAYA CORPORATION BERHAD
 [Registration No. 200101019033 (554790-X)]
 Incorporated in Malaysia

Questions Submitted by a Shareholder Prior to EGM

| No. | Questions | Answers |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | What are the additional warranties given by BGroup through Supplemental Share Sale Agreement on 30 October 2023 following the Due Diligence conducted? | The additional warranties provided by BGroup to Naza include, amongst others, confirmation on information / details in respect of taxation, transfer pricing and insurance coverage of the BEnviro Group. |
| 2. | <p>Profit Guarantee of RM38 million per annum for FYE 2024, 2025, and 2026. The Board viewed the profit guarantee as realistic.</p> <p>(a) Does BDOCC (Independent Adviser) and FHMH (Independent Business Valuer) consider such a profit guarantee realistic and achievable when both carrying out the valuation of the BEnviro Group, considering that such level of profits were not achieved before by the BEnviro Group?</p> <p>(b) Upon Completion, the BEnviro Group will no longer be the subsidiaries of the Berjaya Group Berhad. As such, why is the profit guarantee being necessary given that Berjaya Group Berhad will no longer involve, direct, supervise, or influence the business operations of the BEnviro Group?</p> | <p>(a) Both BDO Capital Consultants Sdn Bhd (“BDOCC”) and FHMH Corporate Advisory Sdn Bhd (“FHMH”), do not rely on the Profit Guarantee in conducting their valuations. The valuations were conducted based on the existing and projected business operations of the BEnviro Group, together with various valuation assumptions made. Both BDOCC and FHMH are satisfied that the financial projections of the BEnviro Group were prepared on a reasonable basis.</p> <p>(b) Naza has requested and BCorp has agreed to provide the Profit Guarantee in view that the profitability of the BEnviro Group is dependent on certain events to occur, which have been taken into account in the financial projections of the BEnviro Group namely:-</p> <p>i) The BEnviro Group will commence full-scale commercial operations of its integrated facility for scheduled waste treatment, disposal and recycling in Bukit Tagar Enviro Park, Selangor, which will contribute significantly to the PAT of the BEnviro Group;</p> <p>ii) The BEnviro Group has recently enhanced its offerings to provide scheduled waste collection and transportation services to waste generators, which is a new revenue stream to the BEnviro Group; and</p> <p>iii) The BEnviro Group has upgraded its existing renewable energy plant to increase its capacity from 10MW to 12MW, which is expected to contribute positively to the PAT of the BEnviro Group.</p> |

| No. | Questions | Answers |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | <p>Could the Board please further explain the formation of a new Joint Venture Company with BEnviro after the Completion of Proposed Disposal? What are the intended principal activities of this new JV Company?</p> | <p>As stated in Section 2.2 (iii) of the Circular, the Joint Venture Company will undertake all new projects, including but not limited to sanitary landfills, environmental and waste management in Malaysia and overseas, Currently, no JV company is formed nor JV agreement has been entered into. BCorp will make the requisite announcement as and when there's any JV agreement being entered into, if required, in compliance with Bursa Securities' Listing Requirements.</p> |
| 4. | <p>Page 8 to the Circular, Section EPS - It is stated that the profits of the BEnviro Group for the FYE 30 June 2023 was only RM6,756,000 which is only about 18% of the yearly profit forecast. How could BEnviro bridge such a gap in profit guarantee through the three strategies as outlined in Page 3 to the Circular? How much additional profit contribution is expected from these three strategies respectively?</p> | <p>BCorp is of the view that the annual profit guarantee of RM38 million is achievable after taking into consideration amongst others, the following which is expected to take place in Q3 and Q4 of FYE 30 June 2024:-</p> <ul style="list-style-type: none"> (a) Full operation of the renewable energy plant of the BEnviro Group with the upgraded capacity of 12MW from 10MW; (b) Commencement of Scheduled Waste-to-Energy plant's full-scale commercial operations by JBAM; and (c) Enhanced JBAM offerings to provide scheduled waste collection and transportation services to waste generators. |
| 5. | <p>Page 25 to the Circular - It is stated that the discounted free cash flow to equity method is prepared based on the financial projection of the BEnviro Group from FYE 30 June 2024 until FYE 30 June 2044. What are the total profits that are expected to be generated by the BEnviro Group in the span of these 21 years?</p> | <p>The total Profit After Tax expected to be generated by the BEnviro Group is about RM1.6 billion over 21 years.</p> <p>However, please note that this profit is expected to be generated over 21 years period as opposed to the Sale Consideration of RM700 million to be received upon completion of the Proposed Disposal.</p> |
| 6. | <p>With the Proposed Disposal of the BEnviro Group, how does it impact the overall sustainability profile of the BCorporation Group as it is disposing of the businesses of sustainable environmental projects?</p> | <p>The Proposed Disposal of the BEnviro Group should not impact the overall sustainability profile of the BCorp Group.</p> <p>Green House Gas (GHG) emissions reduced by the BEnviro Group are sold as carbon credit and are not used to offset the BCorp Group's carbon emissions.</p> <p>Therefore, the Proposed Disposal should not affect BCorp's Environmental, Social and governance ratings. BCorp is committed in conducting its businesses in a sustainable manner and are in the process of formulating its climate roadmap, which is targeted to be introduced to the stakeholders of the Company in FY2025.</p> |

| No. | Questions | Answers |
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| 7. | <p>The indicative values of the entire equity interest in the BEnviro Group assessed by BDOCC of RM675.38 million to RM711.27 million, while the range of fair value of the BEnviro Group assessed by FHMH of RM579.45 million to RM706.95 million.</p> <p>(a) Firstly, why is it needed to have two sets of valuation?</p> <p>(b) Secondly, how to reconcile the differences between the indicative value assessed by BDOCC and the fair value assessed by FHMH?</p> <p>(c) When it came to the setting of Sales Consideration, which set of valuation prevailed?</p> | <p>(a) For information, FHMH was appointed by BCorp to conduct valuation on the BEnviro Group to arrive at the Sale Consideration.</p> <p>On the other hand, in view that the Proposed Disposal is a related party transaction, pursuant to Paragraph 10.08(2) of the Listing Requirements, an independent adviser must be appointed to comment as to:-</p> <p>(i) whether the Proposed Disposal is fair and reasonable so far as the BCorp shareholders are concerned; and</p> <p>(ii) whether the Proposed Disposal is to the detriment of minority shareholders of the Company.</p> <p>BDOCC has been appointed as the independent adviser to advise the Non-Interested Directors and the Non-Interested Shareholders on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the Non-Interested Shareholders. In arriving their opinion on whether the Proposed Disposal is fair and reasonable, they have independently conducted a valuation on the BEnviro Group.</p> <p>(b) As set out in the Circular, the valuation approach adopted by FHMH and BDOCC are different. As such, it is technically not appropriate to reconcile the valuations on the BEnviro Group.</p> <p>Nevertheless, the Sale Consideration of RM700 million is within the range of both valuations conducted by FHMH and BDOCC.</p> <p>(c) As stated in Section 2.3 of the Circular, BCorp has taken into consideration the valuation of the BEnviro Group which was derived by FHMH using the discounted free cashflow to equity method in arriving at the Sale Consideration.</p> |

| No. | Questions | Answers |
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| 8. | Page 9 to the Circular - What is the latest status of the proposed listing of Advanced Medicine Holdings Pte Ltd to the Catalist Board of the Singapore Stock Exchange Securities Trading Limited? | Pursuant to the BCorp's announcement dated 24 November 2023, PrimePartners Corporate Finance Pte. Ltd., being the Sponsor and Issue Manager for the proposed listing of Singapore Institute Of Advanced Medicine Holdings Ltd ("SIAMH") ("Proposed Listing"), had on 23 November 2023, lodged the preliminary Offer Document of SIAMH in connection with the Proposed Listing with the Singapore Stock Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore. |

BERJAYA CORPORATION BERHAD
 [Registration No. 200101019033 (554790-X)]
 Incorporated in Malaysia

Questions Received from the Shareholders/Proxies during the EGM

| No. | Questions | Answers |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (a) How much does our Company spend to hold this virtual EGM plus remote participation & voting (RPV)? (b) Could our Company conduct our next EGM /AGM /other meetings physically? | (a) The estimated costs incurred by the Company for holding this virtual EGM was about RM42,000.00. (b) The Management will review the circumstances and will also take into consideration the costs and benefits before deciding whether to have the EGM or AGM physically or virtually, moving forward. |
| 2. | Will there be a Special Dividend? | The proceeds from the Proposed Disposal will be used mainly for part repayment of bank borrowings and working capital of the Group. Nevertheless, the Board of BCorp will consider declaring dividends after taking into account the financial position, operating performance, financial commitments and solvency status of the BCorp Group. |
| 3. | Why not proceed by way of IPO? May get better valuation? | The valuation whether its via IPO or direct sale remain the same as the valuation is assessed by independent market valuer and advisers. |
| 4. | Why don't held this meeting physically when Malaysia? | The Management will review the circumstances and will also take into consideration the costs and benefits before deciding whether to have the EGM or AGM physically or virtually, moving forward. |
| 5. | How minimum wage affect the company? | The minimum wage has no material impact on the BEH Group. |
| 6. | With the exercise, how would the shareholders be rewarded? How much is allocated for dividends payment from the proceeds? | This question has been answered earlier. |
| 7. | May I know what is the rationale of this proposal. | The Proposed Disposal represents an opportunity for BCorp to unlock the value of and monetise the Group's investments in BEnviro. The Group is expected to record an estimated gain on disposal of approximately RM474.11 million from the Proposed Disposal and thereby is expected to improve the net assets and earnings of the Group. The Proposed Disposal will also enable the Group to raise cash proceeds of RM700.00 million to be utilised for part repayment of bank borrowings and working capital requirements of the Group. |

| No. | Questions | Answers |
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| 8. | <p>Congratulation to the Board and management on the 1st quarterly profit in FY2024 after awaited so many years. With this exercise, how does it affect to sustain the Group's business profitability in FY2024? I'm hopeful that the Group can record a full year net profit in FY2024 (exclude any non-business income).</p> | <p>Thank you.</p> <p>The Group is expected to record an estimated gain on disposal of approximately RM474.11 million from the Proposed Disposal. The Group would receive cash proceeds of RM700.00 million from the Proposed Disposal. The interest savings is estimated about RM33.12 million per annum (based on average interest rate of 6.00% per annum).</p> |
| 9. | <p>What are the entities of the similar business that our Independent Advisor has done the comparison?</p> | <p>Please refer page 33 of the Circular to the Shareholders dated 14 November 2023.</p> |
| 10. | <p>Will BCorp buy back at higher price in few year times after the enterprise value double?</p> | <p>Currently there is no consideration for any buy back.</p> |
| 11. | <p>Any specific urgency for this exercise? Since the Group's AGM is only weeks away, can't the Board conduct the EGM together with AGM?</p> | <p>In view of the deadline to complete the Proposed Disposal, it is best to complete the conditions precedent i.e. obtaining the shareholders' approval via this EGM soonest possible.</p> |
| 12. | <p>With the change in shareholdings in the BEnviro Group, how does it affect the tax benefits (tax losses, if any) on the BEnviro Group?</p> | <p>No impact. As there is no tax losses in the companies within the BEnviro Group.</p> |
| 13. | <p>Without comparable quotes or open tender, how does the Independent Advisor assure that the exercise is fair and reasonable?</p> | <p>The fairness of the Proposed Disposal is derived based on the valuation done based on Discounted Cash Flow method. For the reasonableness of the Proposed Disposal, BDOCC has considered the rationale, salient terms of the SSA, financial effects and risk factors in relation to the Proposed Disposal.</p> |