

**BERJAYA LAND BERHAD**  
Registration No. 199001010193 (201765-A)  
(Incorporated in Malaysia)

An Extract of Minutes of the Thirty-Second Annual General Meeting (“32nd AGM” or “the Meeting”) of the Company conducted on a virtual basis from the Broadcast Venue held at Manhattan V, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 13 December 2022 at 10.00 a.m.

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- CHAIRMAN : Datuk Robert Yong Kuen Loke presided as Chairman of the Meeting
- PRESENT : As per Appendix “I” attached
- IN ATTENDANCE : Tham Lai Heng Michelle } Company Secretaries  
Wong Siew Guek }
- QUORUM : The Company Secretary confirmed that a quorum was present for the Meeting.
- NOTICE OF MEETING : The Notice of 32nd AGM dated 28 October 2022 as contained on Pages 271 to 276 of the Company’s 2022 Annual Report was taken as read.

**CHAIRMAN’S WELCOME SPEECH**

Before the meeting proceeded, Tun Richard Malanjum, the Chairman on behalf of the Board of Directors of the Company (or “BLand”), welcomed the shareholders and proxies for their participation in the virtual 32nd AGM of the Company.

Tun Richard Malanjum informed the Shareholders that the 32nd AGM is conducted entirely online from the Broadcast Venue, mainly for the well-being of all our shareholders, employees and Directors as part of the safety measures to stem the spread of Covid-19.

Tun Richard Malanjum also informed the shareholders and proxies present that he was unable to physically present at the Broadcast Venue due to his current overseas business engagement. Pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairman 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 nominated Datuk Robert Yong Kuen Loke, an Independent Non-Executive Director of the Company as the Chairman of this Meeting.

Datuk Robert Yong Kuen Loke then proceeded to introduce the Board members, the Company Secretary, the Management Team and the representative of the Company’s External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue and the remaining Board members who were in attendance remotely through live streaming.

Datuk Robert Yong Kuen Loke then announced that the Board has decided to give e-vouchers worth RM80.00 to the shareholders who participated at this 32nd AGM as a token of appreciation. The notification for the e-voucher entitlement will be sent via email to the entitled shareholders.

## **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 all the resolutions to be considered at the 32nd AGM would be conducted on 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 the Independent Scrutineer to validate the votes cast for all resolutions put to vote at this Meeting using the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

The Chairman further informed the shareholders that for expediency, the Meeting would proceed according to the sequence of the agenda and the Board would deal with questions from the shareholders during the Questions and Answers (“Q&A”) session only after all the businesses at the 32nd AGM have been transacted.

The Chairman then reminded the shareholders and proxies to submit their questions or remarks in relation to the agenda items 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 the answer accordingly via the broadcast.

The Chairman also informed that shareholders and proxies can proceed to vote on the resolutions 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 and indicated on the screen later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

The Chairman then informed the shareholders and proxies that a short video clip on the procedure for remote voting via the RPV facilities prepared by SS E Solutions would be shown on the screen.

After the short presentation by SS E Solutions, the Chairman proceeded with Item 1 on the Agenda which is to receive the Company’s audited financial statements for the financial year ended 30 June 2022 together with the Directors’ and Auditors’ Report thereon.

## **AUDITED FINANCIAL STATEMENTS**

The Chairman informed that under the provisions of Section 340(1)(a) of the Companies Act 2016, the Company is required to lay before the Meeting the audited financial statements and the reports thereon for the financial year ended 30 June 2022. This agenda do not require the approval of shareholders and hence, it would not be put forward for voting.

However, shareholders present would be able to ask questions and give comments on the Company’s audited financial statements during the Q&A session.

The Chairman then invited Mr Ng Kim Ling, the Engagement Partner of Messrs Ernst & Young PLT (“EY”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2022 to the shareholders.

Mr Ng Kim Ling informed the shareholders that EY had audited the financial statements of the Company for the financial year ended 30 June 2022 and the full Independent Auditors’ Report was set out on Pages 244 to 252 of the Company’s Annual Report 2022.

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Mr Ng Kim Ling further informed the shareholders that EY had audited the financial statements of the Company, which comprised statements of financial position as at 30 June 2022 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Based on their audit, Mr Ng Kim Ling opined that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2022, and of their financial performance and cash flows for the year then ended and was in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Mr Ng Kim Ling informed the shareholders that they have also conducted the audit in accordance with approved Standards on auditing in Malaysia and International Standards on Auditing.

Mr Ng Kim Ling further informed that the Independent Auditors' Report also comprises relevant information which are as follows:-

- (i) Directors' responsibilities on the preparation of audited financial statements for the year;
- (ii) Auditors' independence and ethic responsibilities of the current financial year of audit; and
- (iii) Key Audit Matters ("KAM") reported during the financial year.

Mr Ng Kim Ling added that EY have identified five (5) KAM of the Company and the Group for the financial year ended 30 June 2022, which in their professional judgement were of the most significance in their audit of financial statements of the Group and the Company.

The KAM of the Company and the Group are as follows:-

- a) Impairment assessment of gaming rights with indefinite useful life;
- b) Recoverability of debts due from the purchaser of the Berjaya (China) Great Mall Co. Ltd.;
- c) Toto betting revenue and related cost of sales;
- d) Valuation of investment properties; and
- e) Impairment assessment of investment in subsidiary companies.

The Chairman thanked Mr Ng Kim Ling on his presentation of the Auditors' Report.

A slide presentation via an audio clip on the Group's financial performance for the financial year ended 30 June 2022 was presented to the shareholders covering, inter-alia the following:-

- 1) Business Segments;
- 2) Impact of COVID-19 Pandemic;
- 3) Group Statement of Profit or Loss;
- 4) Group Revenue – By Segment;
- 5) Investment Related Income;
- 6) Investment Related Expenses;
- 7) Share of Results of Associates and Joint Ventures;
- 8) Loss for the financial year;
- 9) Group Statement of Financial Position;
- 10) (Loss)/Profit before tax trend for the financial period/years 2018 to 2022;
- 11) (Loss)/Profit trend for the financial period/years 2018 to 2022;
- 12) Net (loss)/earnings per share (sen) for the financial period/years 2018 to 2022; and
- 13) Total assets, net equity funds and total equity trend for the financial period/years 2018 to 2022.

After the audio presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2022 together with the Directors' and Auditors' Reports were duly received.

## **PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

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The Chairman informed that the Company has received a questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 2 December 2022 in relation to the Operational and Financial Matters of the Group.

The MSWG questionnaires and the Company's replies thereof was presented to the shareholders in a slide presentation which was published on the screen for the shareholders viewing as set out in **Appendix II** attached herewith.

## **ORDINARY RESOLUTIONS**

The Chairman informed that he was an interested Director for Resolutions 1 and 2 in relation to the payment of Directors' Fees and Directors' remuneration (excluding Directors' fees) respectively. Hence, he has to abstain from deliberating and voting on the said resolutions.

The Chairman then invited the Deputy Executive Chairman of the Company, Mr Syed Ali Shahul Hameed ("Mr Syed Ali") to chair the Meeting and to consider Resolution 1 and Resolution 2.

### **1. DIRECTORS' FEES**

Mr Syed Ali proceeded with Ordinary Resolution 1 under item 2 of the Agenda which was to approve the payment of Directors' fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Mr Syed Ali proceeded with the next item on the Agenda.

### **2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 14 DECEMBER 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Mr Syed Ali then proceeded with Ordinary Resolution 2 under item 3 of the Agenda which was to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM373,500.00 for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Mr Syed Ali then passed the chair back to the Chairman for the next agenda.

### **3. RE-ELECTION OF DIRECTORS**

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire from office at least once in every three (3) years at each AGM of the Company and the retiring Directors can offer themselves for re-election.

The Chairman proceeded with Resolution 3 and Resolution 4 under item 4 of the Agenda in relation to the re-election of the following Directors who retire pursuant to Clause 117 of the Company's Constitution: -

- (i) Ordinary Resolution 3 under item 4 (a) of the Agenda in relation to the re-election of Syed Ali Shahul Hameed as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.
- (ii) Ordinary Resolution 4 under item 4 (b) of the Agenda in relation to the re-election of Chryseis Tan Sheik Ling as a Director of the Company who retires pursuant to Clause 117 of the Company's Constitution and being eligible has offered herself for re-election as a Director of the Company.

Pursuant to Clause 107 of the Company's Constitution, a Director who is appointed during the year shall retire and subject to re-election at the next AGM to be held following his/her appointment. At the 32nd AGM, two (2) Directors, namely Datuk Abdul Rahim Bin Mohd Zin and Tan Tee Ming are subject to retirement pursuant to Clause 107 of the Company's Constitution.

The Chairman then proceeded with Resolution 5 and Resolution 6 under item 5 of the Agenda in relation to the re-election of the following Directors who retire pursuant to Clause 107 of the Company's Constitution: -

- (i) Ordinary Resolution 5 under item 5 (a) of the Agenda in relation to the re-election of Datuk Abdul Rahim Bin Mohd Zin as a Director of the Company who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.
- (ii) Ordinary Resolution 6 under item 5 (b) of the Agenda in relation to the re-election of Tan Tee Ming as a Director of the Company who retires pursuant to Clause 107 of the Company's Constitution and being eligible has offered himself for re-election as a Director of the Company.

Since the voting for the above resolutions would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

#### 4. RE-APPOINTMENT OF AUDITORS

The Chairman moved on and proceeded with Ordinary Resolution 7 under item 6 of the Agenda which was to approve the re-appointment of Messrs Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman informed that EY has indicated their willingness to continue in office.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

## 5. SPECIAL BUSINESS

### 5.1 Ordinary Resolution - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

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The Chairman proceeded with Ordinary Resolution 8 under item 7(i) of the Agenda as special business, which was to seek the shareholders' approval on the renewal of a general mandate, which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that this proposed resolution, if passed, will exclude shareholder's preemptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

The Chairman also informed that as at the date of the 32nd AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 14 December 2021.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

### 5.2 Ordinary Resolution - Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

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The Chairman informed the shareholders that Ordinary Resolution 9 under item 7(ii) of the Agenda in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature, if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party transactions in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman added that the following persons who are interested Directors and major shareholders of the Company as well as the persons connected with them would abstain from voting on Resolution 9 in respect of their direct and/or indirect shareholdings in the Company namely: -

#### Interested Directors

- i) Tan Tee Ming
- ii) Chryseis Tan Sheik Ling

#### Interested Major Shareholders

- i) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- ii) Berjaya Corporation Berhad

The Chairman further informed that the other Director of the Company namely, Mr Syed Ali Shahul Hameed, is the Deputy Executive Chairman of the Company and a Director of certain companies which are under separate listed groups in which Berjaya Corporation Berhad is deemed to have an interest. Although Mr Syed Ali Shahul Hameed is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 9.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

5.3 Ordinary Resolution - Proposed Renewal of Authority for the Company to purchase its own shares

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The Chairman proceeded with Ordinary Resolution 10 under item 7(iii) of the Agenda in relation to the proposed renewal of authority for the Company to purchase its own shares and the details have been set out in the Circular/Statement to Shareholders dated 28 October 2022.

The Chairman informed the shareholders that the cumulative total number of shares bought back as at to-date stood at 79.837 million shares.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, the Chairman proceeded with the next item on the Agenda.

5.4 Ordinary Resolution - Proposed Retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director

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The Chairman then invited Mr Syed Ali Shahul Hameed (“Mr Syed Ali”) to chair the Meeting to consider Ordinary Resolution 11 under item 7(iv) of the Agenda in relation to his retention as an Independent Non-Executive Director of the Company.

Mr Syed Ali informed the shareholders that Datuk Robert Yong Kuen Loke’s tenure as an Independent Non-Executive Director of the Company has reached a cumulative term of more than twelve (12) years. He is also Chairman of Audit Committee, Risk Management Committee and Sustainability Committee of the Company. Both the Nomination Committee and the Board (save for Datuk Robert Yong Kuen Loke who has abstained from deliberation on his own retention) had assessed the independence of Datuk Robert Yong Kuen Loke and was satisfied with his contributions and independent judgement that he brings to the Board.

Thus, the Board has recommended Datuk Robert Yong Kuen Loke to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out on Page 58 in the Corporate Governance Overview Statement of the Company’s 2022 Annual Report.

Mr Syed Ali also informed the shareholders that the Company will seek shareholders’ approval through a single tier voting process for the ordinary resolution to retain Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director. This is in line with the general rule on voting as provided in the Companies Act 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be passed by a simple majority for ordinary resolution and 75% of votes for special resolutions through a single tier voting process.

Since the voting for the above resolution would be conducted by way of a poll to be taken upon completion of the remaining business of the Meeting, Mr Syed Ali then passed the chair back to the Chairman for the next agenda.

Before the Chairman proceeded with the Q&A session, he once again informed the shareholders that the Board has decided to give e-vouchers worth RM80.00 to the shareholders who participated at this 32nd AGM as a token of appreciation.

**Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and he invited Datuk Abdul Rahim Bin Mohd Zin (“Datuk Abdul Rahim”), the Chief Executive Officer of the Company, to answer the questions from the shareholders.

Datuk Abdul Rahim informed that the Company has received two (2) questions from the shareholder namely Mr Chin Jeng Feng who had submitted the questions before this AGM. Datuk Abdul Rahim began to answer the questions from the shareholder.

Datuk Abdul Rahim then proceeded to address questions submitted by the remote shareholders and proxies at the 32nd AGM via the e-Portal. He then read out the questions and the Company’s response on behalf of the Board and the Management.

He informed that the Board of Directors will endeavour to answer as many questions posed which were related to the business of the 32nd AGM.

The aforesaid questions with the Company’s responses thereto were summarised in **Appendix III** attached herewith.

Datuk Abdul Rahim then passed the chair back to the Chairman for the next agenda.

**VOTING ON THE RESOLUTIONS AND ANNOUNCEMENT OF POLL RESULTS**

Upon the conclusion of the Q&A session, 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 10 minutes would be allocated to the shareholders to submit their votes. Thereafter, the voting session would be closed for the Independent Scrutineers verification and declaration of the poll results.

The Chairman then declared the meeting adjourned at 11.05 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.15 a.m. and the representative from CQSB, Cik Nurhayati Binti Sopian reported the results of the poll as follows: -

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors’ fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023.	3,951,669,217	99.94	2,304,420	0.06
2.	Payment of Directors’ remuneration (excluding Directors’ fees) to the Non-Executive Directors of the Company up to an amount of RM373,500.00 for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023.	3,949,823,527	99.90	4,137,108	0.10



No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
3.	Re-election of Syed Ali Shahul Hameed as a Director of the Company.	3,950,214,330	99.90	3,838,107	0.10
4.	Re-election of Chryseis Tan Sheik Ling as a Director of the Company.	3,951,941,632	99.95	2,102,705	0.05
5.	Re-election of Datuk Abdul Rahim Bin Mohd Zin as a Director of the Company.	3,950,115,830	99.90	3,936,607	0.10
6.	Re-election of Tan Tee Ming as a Director of the Company.	3,952,055,968	99.95	2,010,005	0.05
7.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	3,952,048,464	99.95	2,009,305	0.05
8.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	3,951,577,933	99.94	2,474,504	0.06
9.	Renewal of and to seek Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	29,252,858	93.38	2,072,407	6.62
10.	Renewal of authority for the Company to purchase its own shares.	3,952,001,762	99.95	2,063,007	0.05
11.	Retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director of the Company.	3,951,676,423	99.95	2,015,206	0.05

The Chairman then declared that all the resolutions, that is Resolutions 1 to 11 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees of RM7,000.00 per month to each Non-Executive Director of the Company for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023 be and is hereby approved."
- (2) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM373,500.00 for the period from 14 December 2022 until the next Annual General Meeting of the Company to be held in 2023 be and is hereby approved."
- (3) "THAT Syed Ali Shahul Hameed, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."
- (4) "THAT Chryseis Tan Sheik Ling, being the Director retiring pursuant to Clause 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

- (5) “THAT Datuk Abdul Rahim Bin Mohd Zin, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- (6) “THAT Tan Tee Ming, being the Director retiring pursuant to Clause 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”
- (7) “THAT Messrs Ernst & Young PLT be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”
- (8) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company’s Constitution and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 60 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the issuance and allotment of the shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

- (9) “THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2022 (“Proposed Mandate”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-
  - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
  - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
  - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

(10) “THAT, subject always to the Companies Act 2016 (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Exchange”) and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company (“BLand Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;
2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
3. the authority shall commence immediately upon passing of this ordinary resolution until:-
  - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
  - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BLand Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BLand Shares so purchased by the Company in the following manner:-

- (a) cancel all the BLand Shares so purchased; or
- (b) retain all the BLand Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or
- (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”

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- (11) “THAT Datuk Robert Yong Kuen Loke be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than twelve (12) years.”

The duly re-elected Directors namely, Mr Syed Ali Shahul Hameed, Ms Chryseis Tan Sheik Ling, Datuk Abdul Rahim Bin Mohd Zin and Mr Tan Tee Ming thanked the shareholders present for re-electing them.

The Independent Non-Executive Director, Datuk Robert Yong Kuen Loke also thanked the shareholders for retaining him as Independent Non-Executive Director.

Mr Ng Kim Ling, the representative from EY, also thanked the shareholders present for their re-appointment as Auditors of the Company.

Lastly, the Chairman re-iterated that as a token of appreciation for the shareholders and proxies who participated at this 32nd AGM, the Board of Directors has decided to give e-vouchers worth RM80.00 to the shareholders or proxies which could be redeemed via B-Infinite mobile application. The notification for e-vouchers redemption would be sent by B-infinite via email to the entitled shareholders or proxies who attended and participated at this 32nd AGM.

## 6. CONCLUSION

There being no other business to be transacted, the Chairman closed the meeting at 11.35 a.m. and thanked the shareholders and proxies for their participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 13 December 2022

**ATTENDANCE LIST FOR 32ND ANNUAL GENERAL MEETING OF  
BERJAYA LAND BERHAD HELD ON 13 DECEMBER 2022**

**Directors**

1)	Tun Richard Malanjum (present via Live Streaming)	- Chairman / Independent Non-Executive Director
2)	Syed Ali Shahul Hameed	- Deputy Executive Chairman
3)	Datuk Abdul Rahim Bin Mohd Zin	- Chief Executive Officer
4)	Tan Tee Ming	- Executive Director
5)	Chryseis Tan Sheik Ling (present via Live Streaming)	- Executive Director
6)	Datuk Robert Yong Kuen Loke	- Independent Non-Executive Director
7)	Datuk Kee Mustafa (present via Live Streaming)	- Independent Non-Executive Director

**In Attendance**

1)	Tham Lai Heng, Michelle	} Company Secretaries
2)	Wong Siew Guek	

**Management Team and By Invitation**

1)	Tan Thiam Chai	} Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
2)	Hen Jong Ren	
3)	Sally Teh Phaik See	
4)	Jennifer Low Mae Leng	
5)	Thoo Pik Kuan	
6)	Hew Chit Kong	- Representative from Berjaya Hotels and Resorts
7)	Pravir Mishra	- Representative from Berjaya Hotels and Resorts
8)	Ow Hin Fatt	- Representative from Property Project
9)	Ean Tham Nyap Fu	- Representative from Club Division
10)	Ng Kim Ling	} Representatives from Messrs Ernst & Young PLT
11)	David Liu Sai Kong	
12)	Bruce Chuang Kok Seng	
13)	Shirley Quah May Har	- Representatives from Corporate Communications
14)	Richard Liau	
15)	Lee Pei Yeng	- Representative from SS E Solutions Sdn Bhd
16)	Nurhayati Binti Sopian	- Representative from Commercial Quest Sdn Bhd

**Members, Proxies and Corporate Representatives**

As per the attendance sheets
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**BERJAYA LAND BERHAD**  
 Registration No. 199001010193 (201765-A)  
 (Incorporated in Malaysia)

**Questions from Minority Shareholders Watch Group (“MSWG”)**

NO.	QUESTIONS AND ANSWERS
Q1	<p><b>The Group reported a higher pre-tax loss of RM100.3 million in the financial year under review compared to a pre-tax loss of RM42.23 million registered in the previous financial year mainly due to the provision of partial impairment on the balance of sale proceeds of the Great Mall Project amounting to RM197.8 million given the prolonged &amp; arduous enforcement procedures of the arbitration award. (Page 11 of Annual Report 2022) (“AR 2022”)</b></p> <p><b>What is the likelihood of further impairment being made? What is the probability of recovering the existing impairment?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>Great Mall Project (“GMOC Project”)</u></b></p> <p>Further impairment is primarily dependent on the outcome of enforcement procedures on GMOC arbitration award in China.</p> <p>China’s strict Zero-Covid policy delayed the enforcement procedures. Recent lockdown implemented in Beijing suspended the valuation process of the frozen assets as ordered by the Beijing Courts.</p> <p>At this juncture, the Group has an even chance to recover the balance sales proceeds and will closely monitor the progress of the enforcement procedures.</p> <p>Further impairment will only be considered if the situation warrants it, after consultation with the Group’s legal advisors.</p>
Q2	<p><b>The Group had also accounted for an impairment of goodwill amounting to RM11.8 million as the recoverable amount of the cash-generating units of a business unit was assessed to be lower than its carrying value. (Page 11 of AR 2022)</b></p> <p><b>Which business unit does this relate to? How and by when would the Management be able to improve further the recoverable amount of the cash-generating units to exceed its carrying value?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>Impairment of Goodwill</u></b></p> <p>Related to Informatics Education Ltd Group (“IEL Group”).</p>

NO.	QUESTIONS AND ANSWERS
Q2	<p><b><u>Answer (Cont’d)</u></b></p> <p><b><u>Reason of impairment:</u></b></p> <p>IEL Group intended to cease its business operations in Singapore. Furthermore, IEL Group received a notification of delisting from SGX-ST for failure to meet the requirements for removal from the Watch-List of SGX-ST on 4 June 2022.</p>
Q3	<p><b>As announced in 18 December 2012 and pursuant to the Supplementary Agreement dated 13 August 2012 entered between Selangor Turf Club (“STC”) and Berjaya Tagar Sdn Bhd (“BTSB”), STC has granted an extension of time to 18 January 2023 to fulfill the remaining conditions precedent pursuant to the proposed acquisition of the Sungai Besi land by BTSB. (Page 11 of AR 2022)</b></p> <p><b>What are the major remaining conditions precedent? How confident is the Management in meeting the extended timeline?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>BTSB and STC Agreement</u></b></p> <p>Please refer to Note 42(a) of the financial statements on Page 199 of AR 2022 for the full list of remaining conditions precedent (“CPs”) and details of the ongoing legal case of STC Proposal Proceedings.</p> <p>The fulfilment of CPs are dependent on the outcome of Motion for Leave hearing at the Federal Court.</p> <p>The hearing at Federal Court is fixed on 12 January 2023.</p>
Q4	<p><b>International Lottery &amp; Totalizator Systems, Inc. (“ILTS”) continued to be impacted by the COVID-19 pandemic intermittently leading to supply chain constraints, parts shortages and inflationary cost pressures. Amidst these, ILTS was able to secure a new contract in the Philippines for its nationwide lottery project and delivered additional lottery terminals and new games for an existing project in Vietnam. (Page 14 of AR 2022)</b></p> <p><b>(a) Is ILTS still impacted by severe supply chain constraints, parts shortages and inflationary cost pressures and how has it been coping with them?</b></p> <p><b>(b) What is the current total orderbook and how long will it last?</b></p>

NO.	QUESTIONS AND ANSWERS
Q4	<p><b><u>Answer</u></b></p> <p><b><u>ILTS</u></b></p> <p>(a) ILTS manages the supply chain disruption with the following approaches:</p> <ul style="list-style-type: none"> <li>• Meet customer expectations with supply chain diversification.</li> <li>• Have enough stock ready when demand is increasing or when a contract is secured.</li> <li>• Anticipate manufacturing and supplier delays and search for alternatives promptly.</li> </ul> <p>(b) Total orderbook as at 31 October 2022 was USD19.7 million (equivalent to about RM88.7 million). These orders will be completed by the end of December 2023.</p>
Q5	<p><b>For the financial year under review, Berjaya Hotels and Resorts Division (“BHR”) recorded a significant increase in total gross revenue to RM488.05 million from RM157.65 million registered in the previous financial year. Revenue growth had reduced BHR’s total loss before tax significantly to RM57.42 million compared to RM195.77 million recorded in the previous financial year. Room reservations began to recover, as reflected in the overall occupancy rate of 49.2%, up from 18.3% registered in the previous financial year. (Page 14 of AR 2022)</b></p> <p>(a) <b>Despite a significant increase in revenue and overall occupancy rate, BHR still incurred losses. What is the estimated overall occupancy rate for BHR to turn profitable?</b></p> <p>(b) <b>What is the outlook for FY2023 and the expected overall occupancy rate?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>BHR</u></b></p> <p>(a) <u>Estimated overall occupancy rate for BHR to turn profitable</u></p> <p>BHR still incurred losses due to the lower margin from domestic market which was the driving force for BHR’s Malaysian-based properties. Foreign tourists arrivals were low as Malaysia only fully opened borders in April 2022.</p> <p>BHR expects to be profitable at an overall occupancy rate of 55%.</p>



NO.	QUESTIONS AND ANSWERS
<p><b>Q5</b></p>	<p><b><u>Answer (Cont’d)</u></b></p> <p><b><u>BHR</u></b></p> <p><b><u>(b) FY2023 outlook and expected overall occupancy rate</u></b></p> <p>As borders reopened, the recovery of tourism sector has improved, albeit slower than expected, due to the initial slow return of foreign tourists from fewer flights frequency, manpower shortage and rising operating costs. It may well take another year for the tourism sector and for BHR to return to the pre-COVID 19 pandemic levels.</p> <p>BHR remains optimistic as air traffic volume picks up with the growing confidence of international travellers. Barring any unforeseen circumstances, BHR expects the overall occupancy rate for FY2023 to be 60%.</p>
<p><b>Q6</b></p>	<p><b>The construction progress at The Tropika, Bukit Jalil reached 47.04% as at 30 June 2022 and was slightly behind schedule due to the COVID-19 restrictions, supply chain disruption, and labour shortage. (Page 19 of AR 2022)</b></p> <p><b>What is the current overall take-up rate? When is the project expected to be completed?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>The Tropika</u></b></p> <ul style="list-style-type: none"> <li>• Current overall take-up rate is 91%.</li> <li>• Construction is expected to be completed towards the end of 2023.</li> </ul>
<p><b>Q7</b></p>	<p><b>Government grant has decreased significantly from RM39.269 million in FY2021 to RM19.300 million in FY2022. (Page 190 of AR 2022)</b></p> <p><b>What is the government grant for? Why is there such a huge decrease?</b></p> <p><b><u>Answer</u></b></p> <p><b><u>Government Grant</u></b></p> <ul style="list-style-type: none"> <li>• These are COVID-19 financial assistance granted by various governments of those countries that the Group operates in to ease the burden of operating in lockdowns.</li> <li>• Decrease due to the gradual cessation of the grants after lockdowns were lifted.</li> </ul>

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Part A – Questions from shareholders /proxies

NO.	QUESTIONS AND ANSWERS
Q1	<p><b>Berjaya Land Berhad is well-known for being a vibrant and varied conglomerate. As a public shareholder, I request that the CEO, Datuk Abdul Rahim Bin Mohd Zin, follow in the footsteps of his predecessors, to share exciting business development on any public forum every six months. This would aid in the promotion of Berjaya Land Berhad and the engagement of shareholders</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim Bin Mohd Zin (“Datuk Abdul Rahim”) replied that he appreciated and thank the shareholder for his suggestion and shall take it into consideration. As and when there is a new business development, the Management shall share information where appropriate and in compliance with the disclosure guidelines of Bursa Malaysia, through press releases and briefings.</p>
Q2	<p><b>Does management look into the possibilities of short-term revenue-generating activities on those lands that are not being considered for near-future development?</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim replied that the Management is continuously evaluating any revenue generating opportunities that arise in respect of the Company’s land bank. The Company have several land earmarked for development in the longer term, where the land are currently generating revenue in agricultural activities such as oil palm cultivation and organic vegetable produce.</p>
Q3	<p><b>Will 2023 be a better year for the Company versus 2022 or it will be worse?</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim informed that as the Company transitions into the endemic phase of COVID-19, the Management expects the Group’s businesses to be affected by the rising operating costs, higher energy costs and manpower shortages. The Management are taking steps to counter this, for example, continue cost optimisation exercise and also to work closely with authorities to obtain work permits for foreign manpower where necessary, especially for hospitality industry. The Management are looking forward to the gradual easing of China COVID-19 travel restrictions and expects an increase in China tourist arrivals due to pent-up leisure demand. As property development activities, the new launch will be Timor Bayu in second quarter of 2023, and also launch of new low rise condo and zero lot bungalows in mid of 2023. Gaming business of Sports Toto Berhad (“SPTOTO”) (formerly known as Berjaya Sports Toto Berhad) is expected to be resilient as they have been in the past.</p>

NO.	QUESTIONS AND ANSWERS
Q4	<p>1) E door gift?            2) How the Vietnam 4 digit gaming business doing?            3) Impact of new employment act on cost structure by % approximate</p> <p><b><u>Answer</u></b></p> <p>a) The gaming business in Vietnam is operated by a subsidiary of Berjaya Corporation Berhad (“BCorp”), so we will not address this question at BLand AGM. BLand via SPTOTO only holds effectively about 10% in this business.            b) The mandatory minimum wage will not have a material impact to the Group as the Company is already paying that amount in most of the Group businesses. The Company expect an increase of about 1% in wages costs.</p>
Q5	<p>Any plans for Berjaya Hills land near Bentong?</p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim explained that BLand has only 2 pieces of land in Berjaya Hills, the major portion of the land bank in Berjaya Hills are owned by BCorp’s subsidiary. The future development plans for these 2 pieces of land will depend on BCorp’s plan on this land as the Company will want the plans to complement BCorp’s plans.</p>
Q6	<p>When will dividend be given to shareholders?</p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim replied that the Group’s business has taken a toll due to COVID-19 pandemic. We have not return to the pre-Covid pandemic levels as yet. BLand is focusing on the development of Four Seasons Okinawa and meeting its loan commitment for now. We will re-assess the situation in future before deciding on dividend payment.</p>
Q7	<p>1) May I know what is the latest progress with the Race Course relocation to Bukit Tagar aka Pesona Land at Sungei Tinggi Estate. What is the court’s decision and Berjaya Land Berhad’s appeal?            2) What is the progress with Vietlott in Vietnam? How many outlets has been opened and what is the true potential?            3) What is the latest development in the investments in Iceland?</p> <p><b><u>Answer</u></b></p> <p>1) The hearing at Federal Court is fixed on 12 January 2023. The Company’s legal advisors are of the view that Berjaya has strong arguable case to set aside the decision of Court of Appeal and restore the judgement of Shah Alam High Court.            2) The gaming operation in Vietnam is operated by a subsidiary of BCorp, so we will not address this question at BLand AGM.            3) The occupancy rates of Berjaya Hotels in Iceland is improving with tourists arrivals from neighbouring countries and the resumption of business travels and MICE activities. Current occupancy is about 93%.We are adding a new hotel to our collection of hotels in Iceland - Parliament which is having a soft opening launch this month.</p>

NO.	QUESTIONS AND ANSWERS
Q8	<p><b>The Group has a lot of good assets which are embedded in the rather complicated organisation structure with cross holdings here and there. As a shareholder, we have not been seeing any meaningful return as it should be. What is your plans to unlock the shareholders' value without sugarcoating your answer?</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim responded that the Company will take note of the comment, and yes, BLand has a lot of valuable assets. The Company will endeavour to dispose at the appropriate time if get the right pricing and appropriate announcements will be made in due course.</p>
Q9	<p><b>1) How much does our Company spend to hold this virtual AGM plus remote participation &amp; voting (RPV)?</b>  <b>2) Any chance that future meetings will be conducted physically without hesitations?</b></p> <p><b><u>Answer</u></b></p> <p>1) The cost of virtual AGM is about RM34,000.00, excluding the costs of e-vouchers door gifts for participating shareholders in this AGM.</p> <p>2) The Company will review the circumstances and to take into consideration, amongst others, the costs and benefits as well as health safety for all concerned, before deciding whether to have the next AGM physically or virtually.</p>
Q10	<p><b>Any timeline to resolve the public spread issues?</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim replied that Bursa Malaysia Securities Berhad has given BLand extension of time up to 22 March 2023 to comply with the approved public shareholding spread.</p>
Q11	<p><b>Please send me a copy of the Company's Annual Report.</b></p> <p><b><u>Answer</u></b></p> <p>Datuk Abdul Rahim informed the shareholder that the Company have received several requests for the printed copy of Annual report. Shareholder may request for a printed copy from the Company's share registrar, Berjaya Registration Services Sdn Bhd. Please refer to the Notification to Shareholders which was sent via post or email earlier for the contact details of the share registrar.</p>