

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

An Extract of Minutes of the Thirty-Third Annual General Meeting (“33rd AGM” or “the Meeting”) of the Company conducted on a virtual basis through live streaming 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, 12 December 2023 at 10.00 a.m.

CHAIRMAN : Dato’ Sri Robin Tan Yeong Ching 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 33rd AGM dated 27 October 2023 as contained on Pages 292 to 297 of the Company’s 2023 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 33rd AGM of the Company.

Tun Richard Malanjum informed the shareholders and proxies present that he was unable to physically present and chair the Meeting 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 Dato’ Sri Robin Tan Yeong Ching, the Deputy Chairman of the Company, as the Chairman of this Meeting.

Tun Richard Malanjum further informed the shareholders and proxies present that he did not wish to seek re-election as a Director of the Company due to his extended contract as consultant with the United Nations which required him to be based in the United States. Therefore, he wishes to step down as the Chairman of the Board as well as the Board Committees and he shall retire upon the conclusion of this AGM. Tun Richard Malanjum thanked all members for their support during his tenure as Chairman and Independent Non-Executive Director of the Company.

Thereafter, Tun Richard Malanjum passed the chair to Dato’ Sri Robin Tan Yeong Ching. He congratulated Tun Richard Malanjum on his extension of services as consultant with the United Nations.

Dato’ Sri Robin Tan Yeong Ching, on behalf of the Board of Directors of the Company, welcomed the shareholders and proxies to the live streaming of the 33rd AGM of the Company.

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Dato' Sri Robin Tan Yeong Ching then proceeded to introduce the Board members, the Company Secretary, the Management Team and the representatives of the Company's External Auditors, Messrs Ernst & Young PLT who were present at the Broadcast Venue.

The Chairman informed that Ms Chryseis Tan Sheik Ling was unable to attend the meeting and she has extended her apologies to all members present.

At this juncture, the Chairman announced that the Board has decided to give e-vouchers worth RM80.00 to the shareholders/proxies who participated at this 33rd AGM as a token of appreciation.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed 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 33rd AGM would be conducted on by poll electronically.

The Chairman also informed that there were shareholders who were unable to participate in this Meeting, and had appointed the Chairman to vote on their behalf. Accordingly, he will be voting as their proxy in accordance with their voting instructions, where indicated.

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 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 33rd 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 2023 together with the Directors' and Auditors' Reports 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 2023. 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 2023 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 2023 and the full Independent Auditors' Report was set out on Pages 264 to 273 of the Company's Annual Report 2023.

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 2023 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 2023, 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.

Thus, EY had issued an unqualified opinion on the audited financial statements of the Group and the Company for the financial year ended 30 June 2023. 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) KAMs of the Company and the Group for the financial year ended 30 June 2023, 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. development project;
- 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 2023 was presented to the shareholders covering, inter-alia the following: -

- 1) Business Segments;
- 2) Group Statement of Profit or Loss;
- 3) Group Revenue – By Segment;
- 4) Investment Related Income;
- 5) Investment Related Expenses;
- 6) Share of Results of Associates and Joint Ventures;
- 7) Profit for the financial year;
- 8) Group Statement of Financial Position;
- 9) Profit/(loss) before tax trend for the financial period/years 2019 to 2023;
- 10) Profit/(loss) trend for the financial period/years 2019 to 2023;
- 11) Net Earnings/(loss) per share (sen) for the financial period/years 2019 to 2023; and
- 12) Total assets, Net Equity Funds and total equity trend for the financial period/years 2019 to 2023.

After the audio presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2023 together with the Directors' and Auditors' Reports were duly received and noted.

PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Chairman informed that the Company had received a questionnaire letter from the Minority Shareholders Watch Group ("MSWG") dated 4 December 2023 in relation to the Operational & Financial Matters and Sustainability Matters of the Group.

The MSWG questionnaires and the Company's replies thereof was then 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

1. **DIRECTORS' FEES FOR THE PERIOD FROM 13 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2024**

The Chairman 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 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024.

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.

2. **DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 13 DECEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2024**

The Chairman then proceeded with Ordinary Resolution 2 under item 3 of the Agenda which was to approve the payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM415,500.00 for the period from 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024.

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.

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 informed the members present that the motion on the proposed re-election of Tun Richard Malanjum as a Director of the Company pursuant to Clause 117 of the Company's Constitution under Resolution 3 had been withdrawn as Tun Richard Malanjum had given notice that he did not wish to seek for re-election as a Director of the Company. Therefore, Shareholders' approval for Ordinary Resolution 3 in relation to the re-election of Tun Richard Malanjum was no longer required. Hence, Tun Richard Malanjum shall accordingly retire as a Director of the Company upon the conclusion of the 33rd AGM.

The Chairman moved on to Resolution 4 under item 4 of the Agenda in relation to the re-election of Datuk Kee Mustafa 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.

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.

The Chairman informed that he was an interested Director for Resolution 5 under item 5 (a) of the Agenda in relation to the re-election of himself 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.

The Group Chief Executive Officer of the Company, Mr Syed Ali Shahul Hameed was invited to chair the Meeting to consider Resolution 5.

Mr Syed Ali Shahul Hameed then proceeded with Resolution 5 in relation to the re-election of Dato' Sri Robin Tan Yeong Ching 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.

Mr Syed Ali Shahul Hameed then passed the chair back to the Chairman for the next item on the Agenda.

The Chairman proceeded with Resolution 6, Resolution 7 and Resolution 8 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 6 under item 5 (b) of the Agenda in relation to the re-election of Mr Tan Peng Lam 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 7 under item 5 (c) of the Agenda in relation to the re-election of Mr Kua Choo Kai 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.
- (iii) Ordinary Resolution 8 under item 5 (d) of the Agenda in relation to the re-election of Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari 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 to Ordinary Resolution 9 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

The next item on the Agenda was a special business to approve Ordinary Resolution 10 under item 7(i), 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 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 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, would exclude shareholder's preemptive right to be offered such new shares and/or convertible securities to be issued by the Company pursuant to the proposed resolution.

As at the date of the 33rd AGM, the Company did not issue any new shares pursuant to the mandate granted to the Directors at the Thirty-Second AGM held on 13 December 2022.

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 moved on to 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

The next item on the Agenda was a special business to approve Ordinary Resolution 11 under item 7(ii) in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature, if passed, would 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 as specified in Section 2.3 of Part A of the Circular to Shareholders dated 27 October 2023.

The shareholders were informed that the interested Directors, major shareholder and person connected with them would be abstained from voting on the Resolution 11 in respect of their direct and/or indirect shareholdings in the Company.

The shareholders were also informed that the other Director of the Company namely, Mr Syed Ali Shahul Hameed, is the Group Chief Executive Officer 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 11.

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

The next item on the Agenda was a special business to approve Ordinary Resolution 12 under item 7(iii) 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 Statement to Shareholders dated 27 October 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, the Chairman proceeded with the next item on the Agenda.

QUESTIONS AND ANSWERS SESSION

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Questions and Answers ("Q&A") session. Before he proceeded to address the questions, the shareholders/proxies were informed that due to the interest of time, the related and similar questions would be grouped to avoid repetition. The Chairman informed that the Board of Directors will endeavour to answer as many questions as posed which were related to the business of the 33rd AGM.

The list of questions raised by the shareholders/proxies and the Company's responses is attached as **Appendix III**.

There being no further questions, the Chairman declared that the Q&A session closed.

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 the voting session would be closed in 10 minutes for the Independent Scrutineers to verify the poll results. He then declared the meeting adjourned at 10.55 a.m.

Upon the completion of the counting of votes by the Poll Administrator, SS E Solutions and verification of results by the Independent Scrutineer, CQSB, the Chairman called the Meeting to resume at 11.10 a.m.. The poll results were presented on the screen of live webcast and the representative from CQSB, Cik Nurhayati Binti Sapien 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 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024.	3,650,804,563	99.9526	1,730,007	0.0474
2.	Payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM415,500.00 for the period from 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024.	3,650,705,429	99.9505	1,808,204	0.0495
3.	Re-election of Tun Richard Malanjum as a Director of the Company (Withdrawn)	N/A	N/A	N/A	N/A
4.	Re-election of Datuk Kee Mustafa as a Director of the Company.	3,650,883,523	99.9536	1,693,878	0.0464
5.	Re-election of Dato' Sri Robin Tan Yeong Ching as a Director of the Company.	3,650,937,925	99.9533	1,703,976	0.0467
6.	Re-election of Mr Tan Peng Lam as a Director of the Company.	3,650,947,925	99.9536	1,693,976	0.0464
7.	Re-election of Mr Kua Choo Kai as a Director of the Company.	3,650,948,023	99.9536	1,693,878	0.0464
8.	Re-election of Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari as a Director of the Company.	3,650,931,981	99.9536	1,695,488	0.0464

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
9.	Re-appointment of Messrs Ernst & Young PLT as Auditors.	3,650,897,615	99.9534	1,702,286	0.0466
10.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	3,650,893,612	99.9518	1,762,289	0.0482
11.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	48,375,052	96.5677	1,719,388	3.4323
12.	Renewal of authority for the Company to purchase its own shares.	3,652,626,622	99.9992	28,179	0.0008

The Chairman then declared that Resolutions 1, 2, 4 to 12 were duly carried as follows and Resolution 3 has been withdrawn: -

- (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 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024 be and is hereby approved."
- (2) "THAT the payment of Directors' Benefits (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM415,500.00 for the period from 13 December 2023 until the next Annual General Meeting of the Company to be held in 2024 be and is hereby approved."
- (3) "THAT Datuk Kee Mustafa, 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 Dato' Sri Robin Tan Yeong Ching, 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."
- (5) "THAT Mr Tan Peng Lam, 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 Mr Kua Choo Kai, 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 Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, 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."
- (8) "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."

- (9) “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.”

- (10) “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 Part A of the Circular/Statement to Shareholders dated 27 October 2023 (“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.”

(11) “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.”

The Chairman on behalf of the Board, placed on record the Board's utmost appreciation and gratitude to Tun Richard Malanjum for his invaluable contributions and past services rendered to the Board during his tenure with the Company as the Chairman of the Company. The Board wishes Tun Richard Malanjum every success in his future endeavours.

The duly re-elected Directors namely, Dato' Sri Robin Tan Yeong Ching, Mr Tan Peng Lam, Mr Kua Choo Kai and Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari thanked the shareholders/proxies for re-electing them.

Mr Ng Kim Ling, the representative from EY, thanked the shareholders/proxies for their re-appointment as Auditors of the Company and they would continue to uphold their independence and objectivity in their roles as External Auditors of the Company.

Lastly, the Chairman re-iterated that as a token of appreciation for the shareholders/proxies who participated at this 33rd AGM, the Board of Directors has decided to give e-vouchers worth RM80.00. 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 33rd AGM.

6. CONCLUSION

There being no further business to be transacted, the Chairman thanked the shareholders and proxies for their participation in this AGM. He then declared the 33rd AGM closed at 11.25 a.m..

Confirmed,

CHAIRMAN

Dated: 12 December 2023

**ATTENDANCE LIST FOR 33RD ANNUAL GENERAL MEETING OF
BERJAYA LAND BERHAD HELD ON 12 DECEMBER 2023**

Directors

1)	Tun Richard Malanjum (present via Live Streaming)	- Chairman/Independent Non-Executive Director
2)	Dato' Sri Robin Tan Yeong Ching	- Deputy Chairman/Non-Independent Non-Executive Director
3)	Syed Ali Shahul Hameed	- Group Chief Executive Officer
4)	Datuk Abdul Rahim Bin Mohd Zin	- Group Executive Director
5)	Tan Tee Ming	- Executive Director
6)	Datuk Kee Mustafa	- Independent Non-Executive Director
7)	Tan Peng Lam	- Independent Non-Executive Director
8)	Kua Choo Kai	- Independent Non-Executive Director
9)	Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	- Independent Non-Executive Director

Absent with Apologies

1)	Chryseis Tan Sheik Ling	- Executive Director
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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)	Ng Shye Nee	
7)	Hew Chit Kong	} Representatives from Berjaya Hotels and Resorts
8)	Pravir Mishra	
9)	Ow Hin Fatt	- Representative from Property Project
10)	Linnert Hoo Ley Beng	- Representative from Club Division
11)	Ng Kim Ling	} Representatives from Messrs Ernst & Young PLT
12)	David Liu Sai Kong	
13)	Bruce Chuang Kok Seng	
14)	Giam Say Khoon	} Representatives from Corporate Communications
15)	Wong Min Zhi	

Management Team and By Invitation

16)	John Cheong Tuck Kong	- Representative from H.R. Owen PLC
17)	Sharifah Amalina Binti Syed Abu Hanifah	- Representative from Sustainability Committee
18) 19) 20) 21) 22)	Yeow Sze Min Rachel Ou Zhi Wai Cheyenne Phun Tse Yen Nur Syazana Binti Shaiful Azhar Choo Chee Ming	} Representatives from SS E Solutions Sdn Bhd
23)	Nurhayati Binti Sapian	- Representative from Commercial Quest Sdn Bhd

Shareholders, Proxies and Corporate Representatives

As per the attendance sheets

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

Questions from Minority Shareholders Watch Group (“MSWG”)

NO.	QUESTIONS AND ANSWERS
	<u>Operational & Financial Matters</u>
Q1	<p>In reply to MSWG dated 13 December 2022, it was mentioned that Berjaya Hotels and Resorts Division (“BHR”) expected to be profitable at an overall occupancy rate of 55%. However, based on Annual Report 2023 (“AR 2023”), the overall room occupancy was 59.1% and BHR reported a total loss before tax of RM87.7 million on the back of higher operating expenditure, finance cost and unrealised foreign exchange loss.</p> <p>(a) Based on the current operating conditions, what is the overall occupancy rate required for BHR to turn profitable for the financial year ending (“FYE”) 30 June 2024?</p> <p>(b) What is the inflation rate assumed to arrive at the estimated overall occupancy rate in 1(a) above?</p> <p>(c) What is the overall occupancy rate as at 30 November 2023?</p> <p>(d) Is BHR on track to turn profitable for FYE 30 June 2024?</p> <p><u>Answer</u></p> <p>BHR takes cognisance that the division was still not profitable for FYE 30 June 2023 despite achieving a higher overall occupancy rate of 59.1% than the forecasted breakeven overall occupancy rate of 55%. The breakeven overall occupancy rate was forecasted based on the best operating assumptions and past experience of BHR. Unforeseen circumstances that are beyond the control of BHR, for example, the inflationary pressure, rising interest rates and the weakening of Ringgit Malaysia have adversely impacted the profitability of BHR.</p> <p>(a) Based on the current operating conditions and barring unforeseen circumstances, the expected overall occupancy rate required for BHR to turn profitable for FYE 30 June 2024 is 58%.</p> <p>(b) BHR operates in several countries other than Malaysia with different inflation rates. The assumed overall inflation rates applied to arrive at the above estimated breakeven occupancy rate ranges from 3.5% to 6.5%.</p> <p>(c) BHR’s latest available overall occupancy rate is for the 4 months ended 31 October 2023 which is 60%.</p>

NO.	QUESTIONS AND ANSWERS
	<u>Operational & Financial Matters</u>
Q1	<p><u>Answer (Cont’d)</u></p> <p>(d) The hospitality industry is expected to maintain a relatively positive outlook next year. Demand trends in the leisure and commercial travel markets have begun to show promising signs of improvement. Barring any unforeseen circumstances, BHR is cautiously optimistic that the division is on track to turn profitable for FYE 30 June 2024.</p>
Q2	<p>How often does BHR refurbish the hotel rooms to maintain a fresh and updated appearance, meet changing guest expectations, and remain competitive in the market? When was the last refurbishment of hotel rooms undertaken?</p> <p><u>Answer</u></p> <p>In order to ensure that all guestrooms are maintained in an excellent condition for BHR guests’ satisfaction and convenience, BHR practises ongoing preventive and yearly maintenance and refurbishment programmes at all of its hotel properties. In the past years, guestroom renovation and upgrading works have been carried out at the hotel and resort facilities in some of the Malaysian-based properties i.e. Berjaya Tioman Resort, The Taaras Beach & Spa Resort, Berjaya Times Square Hotel, and ANSA Hotel Kuala Lumpur.</p>
Q3	<p>H.R. Owen PLC (“H.R. Owen”) registered a lower profit before tax and lower profit margin for FYE 30 June 2023 compared to the previous financial year. The decrease was also due to higher operating costs arising from inflationary pressures and higher finance costs from the sharp interest rate hike in the current financial year (Page 19 of the AR 2023).</p> <p>The bottom line of BHR was negatively impacted by higher operating expenditure, finance cost and unrealised foreign exchange loss (Page 20 of the AR 2023).</p> <p>Do H.R. Owen and BHR manage to pass down the higher operating costs arising from inflation pressures to the end-consumers? If so, what percentage of the increased operating costs has been passed down after the FYE 30 June 2023? Please state reasons if the increase in operating costs cannot be passed on.</p>

NO.	QUESTIONS AND ANSWERS
<u>Operational & Financial Matters</u>	
Q3	<p><u>Answer</u></p> <p>H.R. Owen is bound and restricted by the contractual relationships with the car manufacturers or principals. Certain elements such as the vehicle recommended retail price and labour warranty rates are pre-determined by the manufacturers or principals. The overall profit margin on sale of vehicles is impacted by customer demand for car model, product life cycle as well as support from the car manufacturers. H.R. Owen will consider, where possible, to vary the charge out rates of the retail aftersales division in line with the increase in operating costs arising from inflationary pressures and higher finance costs while cautiously balancing the pricing to remain competitive.</p> <p>In order to cushion the negative impact of higher operating costs and finance costs, BHR has adopted more aggressive room rate strategies and stronger up-selling initiatives to maximize the room yield, rather than directly passing down the increased operating costs to end-consumers. As in the case of H.R. Owen above, BHR is mindful and cautiously balancing pricing to remain competitive. In addition, BHR continues to implement stringent cost control measures and optimise cost efficiency so as to maximize profitability.</p>
Q4	<p>The inventories for vehicles and completed properties for the FYE 30 June 2023 increased to RM442.25 million and RM138.71 million respectively from RM263.83 million and RM88.09 million respectively in the FYE 30 June 2022.</p> <p>(a) What were the factors that contributed to the significant increase in inventories for vehicles and completed properties for the FYE 30 June 2023?</p> <p>(b) What are the initiatives or strategies in place to address the inventories levels for vehicles and completed properties?</p> <p><u>Answer</u></p> <p>H.R. Owen reported an increase in vehicles inventories as at 30 June 2023 mainly for the new operations in the 5.4 acres Hatfield site from June 2023 onwards. Prior to this, Hatfield was still work-in-progress in FYE 30 June 2022. Further, there were exceptional strong demand in used car sector as a result of supply constraints in the new car sector in the previous year.</p> <p>H.R. Owen closely controls its inventory levels for its new and used cars across all brands. The inventory situation is constantly monitored by management and is reflective to any change in market conditions.</p> <p>The increase of completed properties for FYE 30 June 2023 was mainly due to the recent completion of several units of retail lots and shop office lots located at The Tropika Bukit Jalil, Kuala Lumpur.</p> <p>Management intends to find a single investor or buyer to purchase the completed retail lots to optimise the tenancy mix and add value to the commercial properties. For the remaining completed properties, management will continue to market by leveraging online platforms, engage or collaborate with reputable local and overseas real estate agents to expand the reach to prospective buyers.</p>

NO.	QUESTIONS AND ANSWERS																		
	<u>Operational & Financial Matters</u>																		
Q5	<p>Please tabulate the gross development value (GDV) and take up rate for all the launched property development projects as at 30 October 2023.</p> <p><u>Answer</u></p> <p>The total GDV and take up rate for all launched property development projects as at 31 October 2023 are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Launched projects</th> <th style="text-align: center;">Total GDV (RM million)</th> <th style="text-align: center;">Take up rate (%)</th> </tr> </thead> <tbody> <tr> <td>The Tropika Bukit Jalil, Kuala Lumpur</td> <td style="text-align: center;">783</td> <td style="text-align: center;">98</td> </tr> <tr> <td>Kensington Gardens, Jesselton Villas, Penang</td> <td style="text-align: center;">319</td> <td style="text-align: center;">78</td> </tr> <tr> <td>Seputeh Heights, Kuala Lumpur</td> <td style="text-align: center;">251</td> <td style="text-align: center;">97</td> </tr> <tr> <td>The Peak, Taman TAR, Selangor</td> <td style="text-align: center;">273</td> <td style="text-align: center;">90</td> </tr> <tr> <td>The Link 2 Commercial, Bukit Jalil, Kuala Lumpur</td> <td style="text-align: center;">124</td> <td style="text-align: center;">59</td> </tr> </tbody> </table>	Launched projects	Total GDV (RM million)	Take up rate (%)	The Tropika Bukit Jalil, Kuala Lumpur	783	98	Kensington Gardens, Jesselton Villas, Penang	319	78	Seputeh Heights, Kuala Lumpur	251	97	The Peak, Taman TAR, Selangor	273	90	The Link 2 Commercial, Bukit Jalil, Kuala Lumpur	124	59
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Q6	<p><i>“Moving forward, the PD Division has an exciting lineup of project developments for the upcoming financial year” (Page 23 of the AR 2023).</i></p> <p>(a) What is the sales target for the aforementioned property development projects?</p> <p>(b) What innovative features or approaches will set these upcoming projects apart from others in the market?</p> <p><u>Answer</u></p> <p>(a) The sales target of all the upcoming property development projects for the upcoming financial year is largely dependent on the final timing of launch dates. Currently, the upcoming projects are expected to be launched either end of the 1st or in the 2nd quarter of calendar year 2024, which falls in the final quarter of FYE 30 June 2024. As such, PD Division has set a conservative sales target of about 20% for the upcoming FYE 30 June 2024.</p> <p>(b) Some of the innovative features or approaches taken by PD Division to set these upcoming projects apart from others in the market are:</p> <ul style="list-style-type: none"> • <i>GreenRE certification</i> <p>Sustainable living is one of the Division’s priorities. Renewable energy assets such as solar panel, rain water harvesting system will be installed in common facilities areas. 5-star-rated appliances and energy efficient fittings will also be installed in the condominium units. Low volatile organic compound paint was introduced to maintain the indoor air quality.</p>																		

NO.	QUESTIONS AND ANSWERS
	<u>Operational & Financial Matters</u>
Q6	<p><u>Answer (Cont’d)</u></p> <ul style="list-style-type: none"> • <i>Functional and practical layout</i> <p>PD Division is constantly reviewing the market demand to ensure the design and layout is flexible to suit the different needs of home owners which includes:</p> <ul style="list-style-type: none"> - hackable wall that provide an option to expand rooms - ensuite bathroom for each bedroom - to provide sufficient windows to ensure ventilation and natural lighting - incorporate universal accessible design which is a gradual incline (like a mini ramp) that provides a safe and easy access for seniors and juniors at foyer and bathroom entrance. <ul style="list-style-type: none"> • <i>Pets’ friendly development</i> <p>Recognizing the rising trend of pet ownership, PD Division is addressing the demand for pet-friendly properties by creating of more pet-friendly development.</p>

NO.	QUESTIONS AND ANSWERS
	<u>Sustainability Matters</u>
Q1	<p><i>“BLand has invested in renewable energy assets in line with its mission to become a sustainable and environmentally responsible organisation – an important initiative for the Group’s decarbonisation strategy.”</i></p> <p><i>“The Taaras Beach & Spa Resort (TTR) uses solar-powered garden and pole lights. These lights are easy to install and maintenance-free.”</i></p> <p>When does BLand plan to install solar power at other hotels and resorts?</p> <p><u>Answer</u></p> <p>BLand Sustainability Team is currently evaluating proposals from reputable solar power system providers to ensure the most competitive solution can be progressively adopted as part of BLand’s ESG framework and initiatives timeline for its other hotels and resorts.</p>

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Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q1	Please give us some e-vouchers/e-wallet for attending this AGM as a token of appreciation.	As a token of appreciation for the shareholders/proxies who participated at this Meeting, the Board of Directors of the Company has decided to give e-vouchers worth RM80.00 which could be redeemed via B-Infinite mobile app.
Q2	(1) How much does the Company spend to hold this virtual AGM plus Remote Participation and Voting ("RPV") facilities? (2) Could the Company conduct its next AGM/EGM/other meetings physically?	(1) The cost would be varied but the cost of holding the AGM physically or on a hybrid basis were definitely higher than the virtual AGM. (2) The Company would review the circumstances and will take into consideration, amongst others, the costs and benefits before deciding whether to hold the next AGM physically or virtually.
Q3	Will 2024 be a better year than 2023 or will it be worse due to new challenges?	The Group is anticipating stability from the Malaysia economy and the operating performance of the Group is expected to be satisfactory amidst the challenging economic such as rise of interest rate, depreciation of Ringgit Malaysia currency as well as inflation and political outlook of Malaysia. The Group is looking forward to launch several property development projects in the coming years. Moreover, the visa-free entry for citizens of China and India to Malaysia is expected to benefit the Company's hospitality business and to bring positive impact to the Group.
Q4	Please send me a copy of the Company's Annual Report.	The Company had received several requests for the printed copy of Annual Report. Shareholder may request for a printed copy of the Annual Report 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.

Berjaya Land Berhad

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- Questions received via Securities Services e-Portal during the AGM

No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q5	Please explain status of the Race Course redevelopment.	The Federal Court has decided to grant the appeal in favour of the Company. The decision of the Shah Alam High Court in November 2017 was reinstated. The Company would revisit and revise the previous damages assessment claim filed with the Shah Alam High Court.
Q6	The Company has many assets around the world but seldom pay dividend to the shareholders. Please explain the Company's future target and policy on dividend.	The Group has just emerged from Covid-19 pandemic and the Group had been loss making for the past 2 years during the pandemic. The Company will endeavour to realise some of the surplus assets at a good price and right time. The Board will consider to declare dividend after taking into consideration of the Group's future commitments. The Company is expanding its business in Japan which expected to generate better yield and therefore, the Company needs to reserve cash for future commitments.
Q7	Please explain the status of Vietnam 4 digit gaming business.	The business operations have been gradually improved in Year 2023 as compared to Year 2022 due to the Covid-19 pandemic. The Group reported share of profit in the current year against the share of losses in the past years.
Q8	During the last AGM, I heard that shareholders should be expecting dividend this year. However, there is no dividend declared, may I know if and when shareholders of the Company would be able to receive dividends. The Company is enjoying close to RM150.0 million of profit this financial year with no dividend.	The Board did not mention that the Company would declare dividend for financial year 2023. The Board decided not to declare dividend in 2023 despite recorded profit in the financial year after considering the future funding requirements to support the upcoming property development projects locally and in Japan.

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No.	Question from Shareholder/ Proxy/Corporate Representative	The Company's Response/Answer
Q9	Please continue to hold virtual meetings. It is both efficient and saves everyone's time and great for the environment too. Please continue to give token of appreciation for all virtual meeting participants.	The Board noted on the request to continue holding virtual AGMs.
Q10	Congratulations to the Board and the management team. Keep up the good work. Thank you.	The Board thanked the shareholder for the compliments.
Q11	What is the status of joint ventures with Landasan Lumayan projects?	There are two (2) segments of the Landasan Lumayan projects that the Company is currently undertaking. Under the property development for the construction of 500 units of residential and commercial, the Company has submitted the Planning Permission (KM) and pending approval of the development order. The other project involved is the river dredging at Klang River.
Q12	Virtual meetings are great and kudos to the Board for taking cost into consideration when deciding on whether to hold virtual versus physical meetings. It reduces our carbon footprint to the environment too. Please stick to virtual meetings going forward (with token of appreciation for all participants). Thank you.	The Board agreed that holding virtual meeting will bring least impact to the environment as compared to the physical meeting and the Board will consider to hold virtual meeting in future after taking consideration of all factors.