

**BERJAYA SPORTS TOTO BERHAD**

Registration No. 196901000688 (9109-K)

(Incorporated in Malaysia)

An Extract of Minutes of the Annual General Meeting of the Company held on a fully virtual basis from the Broadcast Venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 8 December 2021 at 10.00 a.m.

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CHAIRMAN: Dato’ Sri Robin Tan Yeong Ching

PRESENT: As per Appendix “I” attached

IN ATTENDANCE: Tham Lai Heng Michelle } Company Secretaries  
Wong Siew Guek }

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

NOTICE OF MEETING: The Notice of Annual General Meeting (“AGM”) dated 25 October 2021 as contained on Pages 225 to 229 of the Company’s Annual Report was taken as read by the Secretary.

**CHAIRMAN WELCOME SPEECH**

Before the meeting proceeded, Dato’ Sri Robin Tan Yeong Ching, the Chairman, on behalf of the Board of Directors (“Board”) of the Company, welcomed the shareholders and proxies for their participation at the AGM of the Company.

The Chairman informed the shareholders that the AGM is conducted entirely online from the Broadcast Venue, mainly due to the current Covid-19 pandemic and is for the safety and well-being of all shareholders, employees and the Board.

The Chairman then proceeded to introduce the Board, the Company Secretary, the Management Team and the representative of the Company’s External Auditors, Ernst & Young PLT (“EY”) who were present at the Broadcast Venue.

**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 AGM would be conducted 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 AGM have been transacted.

The Chairman 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.

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 later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short video clip on the procedure for remote voting via the RPV facilities which was 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 and adopt the Company's audited financial statements for the financial year ended 30 June 2021 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 2021. This agenda do not require the approval of the 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 Desmond Tseu ("Mr Desmond Tseu") of EY, the external auditors of the Company, to present the Independent Auditors' Report on the financial statements for the financial year ended 30 June 2021 to the shareholders.

The Chairman thanked Mr Desmond Tseu 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 2021 was presented to the shareholders.

After the presentation, it was recorded that the Company's audited financial statements for the financial year ended 30 June 2021 together with the Directors' and Auditors' Reports were duly adopted.

The Chairman informed that the Company has not received any questionnaire letter from the Minority Shareholders Watch Group for the financial year ended 30 June 2021 prior to this AGM.

### **ORDINARY RESOLUTIONS**

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

The Chairman proceeded with Ordinary Resolution 1 under item 2 of the Agenda which was to approve the payment of Directors' fees amounting to RM290,194 for the financial year ended 30 June 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.

2. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 9 DECEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

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The Chairman 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 RM527,000 for the period from 9 December 2021 until the next Annual General Meeting of the Company to be held in 2022.

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.

3. RE-ELECTION OF DIRECTORS

Pursuant to Clause 117 of the Company's Constitution, one third (1/3) of the Directors shall retire by rotation and they are eligible to seek re-election at each AGM and that each Director shall submit himself/herself for re-election once every three (3) years.

(a) The Chairman proceeded with Ordinary Resolution 3 under item 4(a) of the Agenda in relation to the re-election of Ms Nerine Tan Sheik Ping 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.

(b) The Chairman proceeded with Ordinary Resolution 4 under item 4(b) of the Agenda in relation to the re-election of Datuk Robert Yong Kuen Loke 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.

The Chairman then invited Ms Nerine Tan Sheik Ping, the Chief Executive Officer of the Company to chair the Meeting for the purpose of considering Resolution 5 under item 5(a) of the agenda in relation to his re-election as a Director of the Company.

(c) Ms Nerine Tan Sheik Ping proceeded with Ordinary Resolution 5 under item 5(a) of the agenda 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.

Ms Nerine Tan Sheik Ping then hand the chair back to the Chairman to consider Resolution 6 under item 5(b) of the agenda.

(d) The Chairman then proceeded with Ordinary Resolution 6 under item 5(b) of the agenda in relation to the re-election of Derek Chin Chee Seng 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.

(e) The Chairman proceeded with Ordinary Resolution 7 under item 5(c) of the agenda in relation to the re-election of Datuk Seri Wong Chun Wai 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.

(f) The Chairman proceeded with Ordinary Resolution 8 under item 5(d) of the agenda in relation to the re-election of Mr Poh Ying Loo 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.

- (g) The Chairman proceeded with Ordinary Resolution 9 under item 5(e) of the agenda in relation to the re-election of Mr Premshangar A/L Venugopal 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 10 under item 6 of the agenda which was to approve the re-appointment of Messrs 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 11 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 such authority shall continue to be in force until the conclusion of the next AGM of the Company.

The Chairman informed that as at the date of the AGM, the Company did not issue any shares pursuant to the mandate granted to the Directors at the last AGM held on 8 December 2020.

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 that he was an interested Director for Resolution 12 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature. Hence, he has to abstain from deliberating and voting on the said resolution. The Chairman then invited Datuk Robert Yong Kuen Loke ("Datuk Robert Yong") to chair the Meeting to consider the said Resolution.

Datuk Robert Yong informed the shareholders that Resolution 12 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 of 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.

Datuk Robert Yong 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 12, in respect of their direct and/or indirect shareholdings in the Company namely:-

- (a) Nerine Tan Sheik Ping
- (b) Dato' Sri Robin Tan Yeong Ching
- (c) Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT")
- (d) Berjaya Corporation Berhad
- (e) Berjaya Land Berhad

Datuk Robert Yong further informed that the other Director of the Company namely, Mr Derek Chin Chee Seng, is also a Director of certain companies which are under separate listed groups in which TSVT is deemed to have an interest. Although he is not deemed to be interested, he has however voluntarily abstained from voting on Resolution 12 in respect of his direct and/or indirect shareholdings in the Company.

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, Datuk Robert Yong then passed the Chair back to the Chairman for the next item on the agenda.

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

The Chairman proceeded with Ordinary Resolution 13 under item 7(iii) in relation to the proposed renewal of authority for the Company to purchase its own shares.

The Chairman informed the shareholders that the Company has bought back 1.6 million of its own shares from the open market pursuant to the mandate granted to the Company at the last AGM held on 8 December 2020. The cumulative total number of shares bought back as at date is 9.13 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 as Independent Non-Executive Director

The Chairman then proceeded with Ordinary Resolution 14 under item 7(iv) of the agenda in relation to the retention of Datuk Robert Yong as an Independent Non-Executive Director of the Company.

The Chairman informed the shareholders that Datuk Robert Yong's tenure as an Independent Non-Executive Director of the Company has reached a cumulative term of more than twelve (12). He is also the Chairman of the Nomination Committee, Remuneration Committee, Risk Management Committee and Sustainability Committee of the Company. Both the Nominating

Committee and the Board had assessed the independence of Datuk Robert Yong and was satisfied with his contributions and independent judgement that he brings to the Board.

Thus, the Board has recommended Datuk Robert Yong to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out in the Corporate Governance Overview Statement of the Company's 2021 Annual Report.

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 Q&A session.

### **Q&A SESSION**

Following the tabling of all resolutions in the agenda, the Chairman then proceeded with the Q&A session and he began with addressing questions submitted by the remote shareholders or proxies at the AGM via the e-Portal. The Chairman informed that the Board will endeavour to answer as many questions posed which were related to the business of the AGM. The questions with the Company's responses thereto were set out in Appendix "II" attached herewith.

### **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. Therefore, the voting session would be closed for the Independent Scrutineer verification and declaration of the Poll results.

The Chairman then declared the meeting adjourned at 10.56 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 11.17 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	789,688,810	99.97	227,255	0.03
2.	Payment of Directors' Remuneration (excluding Directors' Fees) for the period from 9 December 2021 until the next Annual General Meeting of the Company	784,475,922	99.31	5,415,474	0.69
3.	Re-election of Nerine Tan Sheik Ping as Director	785,554,551	99.44	4,398,961	0.56
4.	Re-election of Datuk Robert Yong Kuen Loke as Director	735,189,165	93.06	54,787,671	6.94
5.	Re-election of Dato' Sri Robin Tan Yeong Ching as Director	785,845,038	99.48	4,129,661	0.52
6.	Re-election of Derek Chin Chee Seng as Director	782,701,986	99.08	7,273,862	0.92
7.	Re-election of Datuk Seri Wong Chun Wai as Director	789,768,785	99.98	171,770	0.02
8.	Re-election of Poh Ying Loo as Director	789,797,515	99.98	143,589	0.02
9.	Re-election of Premshangar A/L Venugopal as Director	789,826,935	99.99	98,098	0.01
10.	Re-appointment of Ernst & Young PLT as Auditors	789,898,042	99.99	76,028	0.01
11.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	757,209,541	95.86	32,701,783	4.14
12.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	121,661,203	99.92	100,210	0.08
13.	Renewal of authority for the Company to purchase its own shares	789,818,254	99.98	135,638	0.02
14.	Proposed Retention of Datuk Robert Yong Kuen Loke as an Independent Non-Executive Director	735,125,541	93.06	54,845,369	6.94

The Chairman then declared that all the resolutions, that is Resolution 1 to Resolution 14 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees amounting to RM290,194 for the financial year ended 30 June 2021 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 RM527,000 for the period from 9 December 2021 until the next Annual General Meeting of the Company to be held in 2022 be and is hereby approved."

- (3) “THAT Nerine Tan Sheik Ping, 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 Datuk Robert Yong Kuen Loke, 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 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.”
- (6) “THAT Derek Chin Chee Seng, 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 Datuk Seri Wong Chun Wai, 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 Poh Ying Loo, 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.”
- (9) “THAT Premshangar A/L Venugopal, 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.”
- (10) “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.”
- (11) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company 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.”
- (12) “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 25 October 2021 (“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:-
  - (i) 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;



- (ii) 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
- (iii) 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.”

- (13) “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 (“BToto 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 BToto Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BToto Shares so purchased by the Company in the following manner:-

- (a) cancel all the BToto Shares so purchased; or
  - (b) retain all the BToto 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.”
- (14) “THAT Datuk Robert Yong be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as 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 years.”

The Chairman thanked the shareholders for his re-election. The other duly re-elected Directors, namely Ms Nerine Tan Sheik Ping, Derek Chin Chee Seng, Datuk Seri Wong Chun Wai, Mr Poh Ying Loo and Mr Premshangar A/L Venugopal also thanked the shareholders present for re-electing them.

Datuk Robert Yong also thanked the shareholders present for their support in his re-election and retention as an Independent Non-Executive Director of the Company.

Mr Desmond Tseu, the representative from EY, also thanked the members present for their re-appointment as Auditors of the Company for the ensuring year until the conclusion of the next AGM.

## 6. CONCLUSION

Before the conclusion of the Meeting, the Chairman announced that the Board of Directors has decided to give an e-vouchers worth RM80.00 to the shareholders who participated at this AGM as a token of appreciation. He further informed that the notification for e-vouchers entitlement would be sent by B-Infinite via email to the shareholders and can be redeemed via B-infinite mobile app.

There being no other business to be transacted, the Chairman closed the meeting at 11.27 a.m. and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

CHAIRMAN

Dated: 20 December 2021

**BERJAYA SPORTS TOTO BERHAD**

Registration No. 196901000688 (9109-K)

(Incorporated in Malaysia)

**ANNUAL GENERAL MEETING HELD ON 8 DECEMBER 2021****Present:**

Dato' Sri Robin Tan Yeong Ching	-	Chairman/ Non-Independent Executive Director
Nerine Tan Sheik Ping	-	Chief Executive Officer
Derek Chin Chee Seng	-	Executive Director
Dato' Oon Weng Boon	-	Non-Independent Non-Executive Director
Datuk Robert Yong Kuen Loke	-	Independent Non-Executive Director
Datuk Seri Wong Chun Wai	-	Independent Non-Executive Director
Poh Ying Loo	-	Independent Non-Executive Director
Premshangar A/L Venugopal	-	Independent Non-Executive Director

**In Attendance:**

Tham Lai Heng Michelle	}	Company Secretaries
Wong Siew Guek		

**Management Team and By Invitation:**

Tan Thiam Chai	}	Representatives from Group Accounts and Budgets, Berjaya Corporation Berhad
Hen Jong Ren		
Amy Ng		
Wong Sow Chun		
Desmond Tseu	}	Representatives from Messrs Ernst & Young PLT
Andrew Watt Sing Hoe		
John Cheong Tuck Kong	-	Representative from Sports Toto Malaysia Sdn Bhd
Ching Chun Keat	-	Representative from International Lottery & Totalizator Systems, Inc.
Yeow Sze Min	-	Representative from SS E Solutions Sdn Bhd
Nurhayati Binti Sopian	-	Representative from Commercial Quest Sdn Bhd

**Members, Proxies and Corporate Representatives:**

As per the attendance sheets

**BERJAYA SPORTS TOTO BERHAD**

Registration No. 196901000688 (9109-K)

(Incorporated in Malaysia)

**Questions received via Securities Services e-Portal**

<b>No.</b>	<b>Questions and Answers</b>
<b>Q1.</b>	<p><b>When will Sports Toto outlets accept e-Wallet payment? It was noticed that Magnum outlets located in KL/Selangor area have started accepting Touch ‘n Go e-Wallet.</b></p> <p><b>Did the recently lucky draw increase the sales and revenue of the Company and by how many percent?</b></p> <p><b>Will the Company be normalizing dividend payout once profit and revenue normalized 70% pre-covid volumes?</b></p> <p>Ms Nerine Tan Sheik Ping (“Ms Nerine Tan”) replied that the Management team is in the midst of working towards the implementation of different types of e-Wallets payment at the Sports Toto outlets. She then informed the shareholders to be on the lookout for it soon.</p> <p>Ms Nerine Tan informed that the lucky draw promotion has been very positive and well received. The sales have been increasing in general by the draws conducted and the Management hoped to receive the continued support on these events and the upcoming promotions.</p> <p>Ms Nerine Tan further replied that as the overall economy normalizes, barring any unforeseen circumstances and taking into consideration of the current Covid-19 pandemic situation, the Board is cautiously optimistic that the Company’s dividend payout policy would be normalized to be in line with sales recovery.</p>
<b>Q2.</b>	<p><b>The shareholder is requesting a printed copy of Berjaya Sports Toto Berhad’s (“BToto”) Annual Report.</b></p> <p>The Chairman replied that our company share registrar will send the printed copy of BToto’s Annual Report upon received the request form from the shareholder.</p>
<b>Q3.</b>	<p><b>The possibility of BToto distribute special dividends and any plan to go for online business in the international market?</b></p> <p><b>Does the Company have any plan to expand its business in virtual platform worldwide?</b></p> <p><b>Will the Company do more share buy back?</b></p> <p>The Chairman replied that the Board of Directors will access the stock market situation and to do share buy back at the appropriate time to support the intrinsic value of BToto shares.</p> <p>The Chairman informed that BToto will consider the distribution of special dividends to shareholders when the Covid-19 pandemic has passed and business performance is better than normalized earnings. In addition, the international lottery market involves territorial restriction and hence, the Company may consider such venture at the appropriate time.</p>

No.	Questions and Answers
	<p>The Chairman further informed that the implementation of betting online platform as of now is pending the approval from the Ministry of Finance (“MOF”) and the Company is looking forward for the business to go online.</p>
<p><b>Q4.</b></p>	<p><b>How much is the cost for virtual meeting?</b></p> <p>The Chairman informed that the total estimated costs for this virtual AGM is approximately RM83,000.</p>
<p><b>Q5.</b></p>	<p><b>Is the Company expected to be adversely affected by cukai makmur and foreign source income tax as the Company has overseas business operations?</b></p> <p>Mr John Cheong Tuck Kong (“Mr John Cheong”) replied that the Management is in the midst of reviewing the impact of the implication of cukai makmur on the operations as it is taxable on chargeable income above RM100.0 million. The Management will liaise with Inland Revenue Board (“IRB”) in regards to this issue. On foreign source income tax would only be applicable if the overseas operations repatriates the fund back to Malaysia.</p>
<p><b>Q6.</b></p>	<p><b>Will BToto explore sports betting to increase its revenue?</b></p> <p><b>Will there be any impact in regards to the revenue of the business upon the closure of sales outlets in Kedah state?</b></p> <p>The Chairman replied that the impact is minimal upon the closure of the sales outlets in Kedah state and the Management would not foresee a significant impact to its revenue. The Management is currently engaging the Federal Government and State Government on this directive. The Company will advise the shareholders and punters when clarifications have been obtained.</p> <p>The Chairman informed that sports betting is not part of the purview at the moment.</p>
<p><b>Q7.</b></p>	<p><b>Referring to page 204 of the Annual Report, “Others” segment recorded a revenue from external customers of RM56.20 million whilst segment assets attributed RM923.35 million in the financial year 2021. Please provide the top 3 business segment in percentage (%) of the segment assets attributed to the “Others” category? Would like to have clarification in relation to the segment assets attributed to “Others” which comprised of 32% of the total segment assets of the Group.</b></p> <p>Mr John Cheong informed that the business segment attributed to “Others” category comprised of the operations in Philippines including the landfill projects cost of 72% whilst the operations of International Lottery &amp; Totalizator Systems, Inc. of 20% and the rest was related to the properties companies in the group. The segment assets attributable to “Others” mainly related to investment in properties, investment cost in associated companies and long-term investments by the foreign subsidiary company.</p>
<p><b>Q8.</b></p>	<p><b>In order to boost the sales of Toto 4D games, will the Company apply for a license to operate online gaming instead of only depends on physical outlets as this would help to increase the sales and at the same time, to reduce the illegal NFO?</b></p> <p>The Chairman explained that the Company is working closely with the MOF on the possibility of implementation of betting online platform and the Company hope that MOF would expedite and view this favourably as the economy is moving towards digitalization and cashless environment. The shareholders and punters will be updated upon received new updates from MOF.</p>

No.	Questions and Answers
Q9.	<p><b>How much is the amount contributed to the National Sports Council in financial year 2021 and how the amount arrived at annually?</b></p> <p>John Cheong informed that the amount contributed to the National Sports Council is approximately RM30.0 million. The amount as stipulated under the Sports Toto gaming license amounting to 10% of the Company's profit before tax.</p>
Q10.	<p><b>How will be the company's business expansion plan since the State Government has decided to tighten and restrict the gaming operator?</b></p> <p>Ms Nerine Tan informed that the gaming sector is regulated by the Pool Betting Act 1967 and MOF whereby approval from the authority needs to be obtained in regards to the business operation and expansion plan as well.</p>
Q11.	<p><b>The current ticket sales volume as compared to pre-covid?</b></p> <p><b>Has the illegal NFOs' market share exceeded the legal NFOs' market share post MCO 3.0?</b></p> <p><b>The company's strategy to improve ticket sales?</b></p> <p><b>How many percent of dividend payout ratio can shareholder expect for financial year 2022, assuming no more lock down?</b></p> <p>Ms Nerine Tan replied that the current recovery rate is about 70% to 75% and the company is optimistic to reach 80% to 85% of sales recovery as before, barring any unforeseen circumstances and no more lock down. The Company is continuously working with the relevant authorities to curb the illegal NFO activities. As the overall economy normalizes, the Board of Directors of BToto is cautiously optimistic of normalizing our 75% of dividend payout policy in line with the sales recovery.</p>
Q12.	<p><b>The Covid-19 pandemic has resulted in the closure of Toto sales outlets, will there be any possibility for the betting business to go online?</b></p> <p><b>As Berjaya Group of companies is undergoing restructuring, will the Company mainly focus on betting business only and sell off the luxury automobile business as well as other businesses?</b></p> <p>The Chairman replied that the Company will start its online betting business once approval has been obtained from MOF.</p> <p>In addition, the Chairman added that the Company will take into consideration in regards to the restructuring plan whether to only focus on betting business or to undertake other businesses in other countries. The Chairman explained further that one of the company's projects in Philippines was so successful whereby the Company is able to show its commitment by supporting the country with employment opportunities.</p>

No.	Questions and Answers
Q13.	<p><b>Is there a need to appoint Independent Director to the Board as the Company could save cost?</b></p> <p><b>Is there a need to engage External Auditor for the Company?</b></p> <p>The Chairman informed that pursuant to Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed issuer must ensure that at least 2 Directors or 1/3 of the Board of Directors of a listed issuer, whichever is the higher, are independent Directors. It is also mandatory for the Company to engage External Auditor to perform audit and preparation of financial statements under the regulations.</p>
Q14.	<p><b>Any updates in relation to the investment undertaken by Berjaya Lottery Vietnam Limited? Has the Company commenced its operations?</b></p> <p><b>Referring to page 145 of the Annual Report, how much is the total investment of the business venture in Vietnam in addition to the Company's subscription which amounting to cash consideration of USD250,000?</b></p> <p>Ms Nerine Tan explained that Berjaya Lottery Vietnam Limited has commenced its operations and the Group is effectively owned 10% equity interest in the lottery business. Currently, the business is still reporting losses and it's expected to breakeven in financial year 2023. BToto group's investment cost to-date is about RM30.0 million.</p>
Q15.	<p><b>How many percent of the Company's investment in Starbucks?</b></p> <p><b>Numbers of Sports Toto outlets in KL &amp; Selangor?</b></p> <p>The Chairman informed that the Group owned about 0.9% equity interests in its investment in Berjaya Food Berhad.</p> <p>Ms Nerine Tan replied the number of Sports Toto outlets in each state is approved by MOF and the numbers as well as the location for Sports Toto outlets could be found in the Company's websites.</p>