

BERJAYA FOOD BERHAD
[Registration No. 200901032946 (876057-U)]
Incorporated in Malaysia

An Extract of Minutes of the Extraordinary General Meeting of the Company conducted on a fully virtual basis through live streaming 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 Friday, 19 August 2022 at 10.00 a.m.

CHAIRMAN: Dato’ Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin presided as Chairman of the Meeting.

PRESENT: As per Appendix “I” attached

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

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

NOTICE OF MEETING: The Notice of Extraordinary General Meeting (“EGM”) dated 21 July 2022 as contained in the Circular to Shareholders was taken as read by the Secretary.

CHAIRMAN WELCOME SPEECH

Before the Meeting proceeded, Dato’ Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin, the Chairman, on behalf of the Board of Directors (“Board”) of the Company (“BFood”) welcomed the shareholders and proxies for their participation at the virtual EGM of the Company.

The Chairman informed the shareholders that all processes, questions and voting relating to the EGM is conducted entirely online from the Broadcast Venue, mainly due to the current COVID-19 Omicron variant and is for the safety of all shareholders, employees and the Board.

The Chairman then proceeded to introduce all the Board, the Company Secretary, the Chief Financial Officer, the Management Team, the Principal Adviser from Maybank Investment Bank Berhad (“MIBB”) and the Lawyers from Messrs Wong Beh & Toh, 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 the Ordinary Resolution to be considered at the EGM 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 the Ordinary Resolution put to vote at this Meeting using the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

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

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

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short 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 then invited the Principal Adviser from MIBB to brief the shareholders on the Proposed Bonus Issue of 1,558,106,228 new Ordinary Shares in BFood (“Bonus Shares”) on the basis of four (4) Bonus Shares for every one (1) BFood Share held on the entitlement date to be determined later (“Proposed Bonus Issue”).

A slide presentation via an audio clip on the Proposed Bonus Issue was presented to the shareholders covering, inter-alia, the following:-

- (i) Key terms of the Proposed Bonus Issue in terms of basis, issue size, implementation, ranking of shares and adjustment to the share price;
- (ii) Rationale for the Proposed Bonus Issue;
- (iii) Effect of the Proposed Bonus Issue; and
- (iv) Approval required for the Proposed Bonus Issue.

After the short presentation by MIBB, the Chairman proceeded with the Ordinary Resolution as set out in the Notice of EGM.

ORDINARY RESOLUTION

-PROPOSED BONUS ISSUE OF 1,558,106,228 NEW ORDINARY SHARES IN BFOOD (“BONUS SHARES”) ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY ONE (1) ORDINARY SHARE IN BFOOD (“BFOOD SHARE”) HELD ON THE ENTITLEMENT DATE TO BE DETERMINED LATER

The Chairman then proceeded with the Ordinary Resolution on the Agenda which was to approve the Proposed Bonus Issue. Several shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by the Chairman and Dato’ Sydney Lawrance Quays, the Chief Executive Officer of the Company. A summary of the comments and questions raised and replies thereto were set out in Appendix “II” attached herewith.

VOTING ON THE ORDINARY RESOLUTION AND ANNOUNCEMENT OF POLL RESULTS

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

The Chairman informed that another 5 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 10.20 a.m.

After the votes had been counted and verified by the Independent Scrutineer, CQSB, the Chairman called the Meeting to order at 10.25 a.m. and the representative from CQSB, Cik Nurhayati Binti Sopian reported the results of the poll as follows: -

No.	Ordinary Resolution	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Proposed Bonus Issue	241,371,233	99.9993	1,748	0.0007

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

ORDINARY RESOLUTION

-PROPOSED BONUS ISSUE OF 1,558,106,228 NEW ORDINARY SHARES IN BFOOD (“BONUS SHARES”) ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY ONE (1) ORDINARY SHARE IN BFOOD (“BFOOD SHARE”) HELD ON THE ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED BONUS ISSUE”)

“THAT subject to the approvals of all relevant authorities or parties being obtained, approval be and is hereby given to the Board of Directors of BFood (“Board”) to issue 1,558,106,228 Bonus Shares in the share capital of the Company on the basis of four (4) Bonus Shares for every one (1) BFood Share held by the shareholders of BFood whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the entitlement date to be determined and announced later.

THAT the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing BFood Shares, except that the Bonus Shares will not be entitled to any dividend, right, allotment and/or any other form of distributions that may be declared, made or paid in respect of which the entitlement date is prior to the date of allotment of the Bonus Shares.

AND THAT the Board be and is hereby authorised to do all such acts and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue, with full powers to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority or as the Board may deem fit and in the best interest of the Company.”

CONCLUSION

Before the conclusion of the Meeting, the Chairman announced that the Board of Directors has decided to give Starbucks e-voucher worth RM40.00 to the shareholders who participated at this EGM. 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 10.30 a.m. and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 1 September 2022

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EXTRAORDINARY GENERAL MEETING HELD ON 19 AUGUST 2022

Present:

Directors

1)	Dato' Seri Diraja Tunku Shazuddin Ariff Ibni Sultan Sallehuddin	-Chairman/ Independent Non-Executive Director
2)	Dato' Sydney Lawrance Quays	-Chief Executive Officer
3)	Tan Thiam Chai	-Non-Independent Non-Executive Director
4)	Chryseis Tan Sheik Ling	-Non-Independent Non-Executive Director
5)	Datuk Zainun Aishah Binti Ahmad	-Independent Non-Executive Director
6)	Dato' (Dr) Mustapha Bin Abd Hamid	-Independent Non-Executive Director

In Attendance

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Wong Siew Guek	
3)	Wong Poo Tyng	

Management Team and By Invitation

1)	Chin Wan Ching	Chief Financial Officer of Berjaya Food Berhad
2)	Hen Jong Ren	Chief Financial Officer of Berjaya Corporation Berhad
3)	Hidayah Binti Hassan	Representative from Maybank Investment Bank Berhad
4)	Choo Shi Yee	Representatives from Messrs Wong Beh & Toh
5)	Khong Wei Wern	
6)	Chai Giah Sing	Representative from Berjaya Starbucks Coffee Company Sdn Bhd
7)	Lee Pei Yeng	SS E Solutions Sdn Bhd
8)	Nurhayati Binti Sopian	Commercial Quest Sdn Bhd

Shareholders, Proxies of Corporate Representative

As per the attendance sheets

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Questions received via Securities Services e-Portal

No.	Questions and Answers												
Q1.	<p>When will the Company resume back physical Annual General Meeting (“AGM”)?</p> <p>The Chairman informed that the Company will review the circumstances before considering the options for its future AGM.</p>												
Q2.	<p>How much does the Company incurred for hosting this virtual Extraordinary General Meeting (“EGM”)?</p> <p>What is the rationale for the Proposed Bonus Issue?</p> <p>The Chairman informed that the estimated cost incurred by the Company for holding virtual EGM was about RM40,000/=. However, the total estimated expenses relating to the Proposed Bonus Issue are as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Expenses</th> <th style="text-align: right;">Amount (RM’ 000)</th> </tr> </thead> <tbody> <tr> <td>Professional Fees</td> <td style="text-align: right;">150</td> </tr> <tr> <td>Fees payable to the relevant authorities</td> <td style="text-align: right;">30</td> </tr> <tr> <td>Cost of convening EGM</td> <td style="text-align: right;">40</td> </tr> <tr> <td>Miscellaneous, taxes and other incidental expenses</td> <td style="text-align: right;">45</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">265</td> </tr> </tbody> </table> <p>The rationale for the Proposed Bonus Issue are as follows: -</p> <ul style="list-style-type: none"> (i) To increase the number of BFood shares held by the entitled shareholders while maintaining their percentage of equity interests in the Company; and (ii) To enhance the marketability of BFood shares on the Main Market of Bursa Malaysia Securities Berhad thereby providing opportunity for greater participation from the shareholders of BFood and new investors. 	Expenses	Amount (RM’ 000)	Professional Fees	150	Fees payable to the relevant authorities	30	Cost of convening EGM	40	Miscellaneous, taxes and other incidental expenses	45	Total	265
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Total	265												
Q3.	<p>A shareholder enquired instead of issuing bonus shares, why the Company did not consider increasing the dividend payout rate?</p> <p>Dato’ Sydney Lawrance Quays informed that the Company had already increased the dividend payout rate to 2.0 sen and has recently declared interim dividend of 2.0 sen per share in the fourth quarter results in respect of the financial year ended 30 June 2022. In totality, the Company has declared 5.50 sen dividend per share for the financial year ended 30 June 2022 and the dividend payout rate was higher than previous year.</p>												

Questions received via Securities Services e-Portal

No.	Questions and Answers
Q4.	<p>The shareholder suggested to the Company to continue to provide virtual meeting participation after the physical Annual General Meeting has been resumed as he opined that virtual meeting would encourage shareholders participation and good corporate governance.</p> <p>The Chairman took note on the above suggestion by the shareholder.</p>
Q5	<p>Please explain the terms of “Shares” to be issued at no consideration.</p> <p>Ms Hidayah Binti Hassan, the representative from Maybank Investment Bank Berhad explained that the shares to be issued at no consideration means that there is no capitalisation of the Company’s retained earnings or reserves for the issuance of bonus shares. In other words, the bonus issue is akin to share split.</p>
Q6.	<p>The shareholder requested a hard copy of Circular to Shareholders relating to the Proposed Bonus Issue.</p> <p>The Chairman replied that the hard copy of the Circular to Shareholders relating to the Proposed Bonus Issue has been despatched to shareholders of the Company on 21 July 2022. Alternatively, the shareholders can download it from website of the Company and/or Bursa Malaysia Securities Berhad.</p>
Q7.	<p>Will the Bonus Issue dilute the share price and flood the volume of shares in the market?</p> <p>Ms Hidayah Binti Hassan, the representative from Maybank Investment Bank Berhad informed that the bonus issue will result in an adjustment to the market price of BJFood shares but not dilution of share price. She added that with the number of additional bonus shares being issued and increase in the number of shares held, it will lead to better marketability of BFood shares.</p>