

MATANG BERHAD
(201501017043) (1142377-X)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE SIXTH ANNUAL GENERAL MEETING (“AGM”) OF MATANG BERHAD (“THE COMPANY” OR “MATANG”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR ON WEDNESDAY, 25 NOVEMBER 2020 AT 10.00 A.M.

1. CHAIRMAN

The Chairman, Dato’ Foong Chee Meng, welcomed all to the Sixth AGM of the Company.

It was noted that the AGM was held virtually due to the COVID-19 pandemic and in adherence to the “Guidance and FAQs on the Conduct of General Meetings for Listed Issuers” issued by the Securities Commission Malaysia, as well as the advices of the health authorities with regards to the preventive measures to stem the spread of the virus.

The Chairman then introduced members of the Board of Directors who were present at the broadcast venue and also those were joining the Meeting virtually.

2. QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The Notice convening the AGM having been circulated and advertised in the newspaper was, with the consent of the Meeting, taken as read.

4. POLLING AND PROCEDURES

The Chairman then informed the shareholders that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions as set out in the notice of the AGM would be carried out by poll, which would be taken at the end of the Meeting after all agenda items and questions from shareholders had been dealt with.

The procedures for electronic voting using the remote participation and voting facilities provided by the poll administrators, Tricor Investor & Issuing House Sdn Bhd, were presented to the Meeting.

ORDINARY BUSINESS:

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

- 5.1 Before considering the first agenda item set out in the AGM Notice, the Chairman invited Ms Sophie Tan Theng Hwee (“Ms Sophie”), the Chief Financial Officer cum Chief Operating Officer, to make a brief presentation on the performance of the Company for the past financial year.
- 5.2 The Meeting noted the Fresh Fruit Bunches (“FFB”) sales tonnage for the financial year ended (“FYE”) 30 June 2017 to FYE 2019, average FFB yield of Matang Estate, monthly average FFB prices for the FYE 2019 and 2020, monthly Crude Palm Oil (CPO) prices for July 2017 to June 2020, financials for the FYE 2020, effort on productivity and costs, progress of durian plantation and the prospect and outlook for the industry as presented.
- 5.3 The Chairman informed that under Section 340(1) of the Companies Act 2016 (“the Act”), the Audited Financial Statements were required to be laid before the Company’s AGM and was not an item requiring a resolution to be put to vote.
- 5.4 The Chairman declared that the audited financial statements for the financial ended 30 June 2020 have, in accordance with the Act, been properly laid and received.

**6. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES OF RM92,808 IN RESPECT OF THE
FINANCIAL YEAR ENDED 30 JUNE 2020**

The Chairman proceeded with the second item of the agenda which was to approve the payment of Directors’ Fees amounting to RM92,808 in respect of the financial year ended 30 June 2020.

**7. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) OF
UP TO RM56,000 FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO
31 DECEMBER 2021**

The Meeting then proceeded with the next item of the agenda which was to approve the payment of Directors’ benefits (excluding Directors’ fees) of up to RM56,000 for the financial period from 1 January 2021 to 31 December 2021.

It was noted that Directors who were shareholders of the Company would abstain from voting on the proposed resolutions related to directors’ fees and benefits, in accordance with the Malaysian Code of Corporate Governance.

8. ORDINARY RESOLUTION 3
RE-ELECTION OF MR LAU LIANG FOOK

The Meeting then moved on to the re-election of Mr Lau Liang Fook (“Mr Lau”), who would be retiring in accordance with Clause 125 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

9. ORDINARY RESOLUTION 4
RE-ELECTION OF DATO’ FOONG CHEE MENG

At this juncture, the Chairman passed to Datuk Ir. Low Ah Keong to chair the meeting.

The Meeting then proceeded with the re-election of Dato’ Foong Chee Meng, who would be retiring in accordance with Clause 125 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

Datuk Ir. Low Ah Keong then passed the chair back to the Chairman.

10. RETIREMENT OF DATUK KIAT SWEE SUNG

The Chairman informed that the Company had received notification from Datuk Kiat Swee Sung (“Datuk Kiat”) who was also due for retirement pursuant to Clause 125 of the Constitution of the Company, expressing his intention not to seek for re-election as Director. Therefore, he would hold office until the conclusion of the AGM.

The Chairman then extended the Board’s appreciation to Datuk Kiat for his services and contributions to the Company and the Group. He also wished Datuk Kiat every success in his future endeavors.

11. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS

The Meeting went on with the next item on the agenda which was the re-appointment BDO PLT, which had indicated their willingness to continue office, as the Auditors of the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS:

**12. ORDINARY RESOLUTION 6
PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.15 SEN PER
ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The Chairman proceeded with item 6 of the agenda which was to approve the payment of the first and final single tier dividend of 0.15 sen per ordinary share for the FYE 30 June 2020. The dividend, if approved, would be paid on 8 January 2021 to the shareholders whose names appear in the Record of Depositors on 18 December 2020.

**13. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

The Meeting then proceeded to the next item on the agenda which was the proposed resolution to obtain authority from shareholders to authorise the Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman informed that the details of the resolution have been set out under the explanatory note in the AGM Notice.

14. QUESTIONS & ANSWERS (“Q&A”) SESSION

The Meeting proceeded to the Q&A session. A few shareholders/proxies had posted various questions during the Meeting. The Chairman, together with the Directors and the Chief Financial Officer cum Chief Operating Officer, had addressed the questions raised accordingly, as summarised below:-

Questions/ Issues raised:

- Unclaimed shares recorded under Malaysian Trustee Berhad (“MTB”).
- Business growth and diversification or expansion by injecting new innovations.
- Increase in dividend payout.
- Plantation’s production growth and demand for export or local business purchases.
- Purchase of lands from local sellers or farmers.
- Future development plan other than durian business.
- Intention to increase land area via acquisition or to buy CPO mills.
- Possibility of disposal of the leasehold land in Kawasan Perindustrian Larkin, Johor Bahru, Johor (“Larkin Investment Property”) since the lease term would expire on 24 September 2031.
- Development plan for a piece of vacant freehold development land in Tangkak, District of Ledang, Johor (“Tangkak land”).

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- Note No. 5 of the Notes to Financial Statements on page 65 of the Annual Report - lease payment and the type of premise leased.

Replies:

- The unclaimed shares would be surrendered to Jabatan Accountant Negara (“JAN”) at the Board’s decision after six (6) years from the date of issuance of shares i.e. November 2016, and after exhausting all effort to reach the owners of the unclaimed shares. Thereafter, the shareholders would need to revert to JAN to claim their shares.
- The Company would put in continuous effort to look into suitable opportunities, such as diversifying the business range while at the same time looking for suitable pieces of land for property development.
- Dividend payout would be subject to profitability of the Company.
- The plantation had been able to sell its FFB production, which indicated demand in the market. The Company is only concentrating on local market at the moment and it is the continuous effort to look for local business purchases.
- The Company would continuously seek for opportunities to acquire suitable pieces of land.
- The Company would always look for good opportunities in the interests of shareholders by maximizing returns and profits. The Company is being mindful and careful in spending in investments at all times, without ruling out any opportunities with good potential. With regards to the future development plan, the Company would remain focused on palm oil and durian-related businesses while looking into any other opportunities that provide synergy.
- The Company has always been looking for acquisition opportunities and would be able to expand, with a strong financial position. At the moment, the Company has no immediate plan to buy any CPO mill. However the Company would consider the mill purchase when there is an opportunity, with sufficient acreage and production. For the time being, the Company would focus on increasing its plantation area.
- Currently there is no liability arising from the Larkin Investment Property, which is generating monthly rental income to Matang. Further, the Company had applied for the renewal of lease/ extension for the Larkin Investment Property. In view of the current economic situation, it would not be appropriate for the Company to dispose of the Larkin Investment Property.
- The Board is considering the option to develop the Tangkak land for commercial purposes. The appropriate announcement would be made by the Company if a decision has been made by the Board, upon serious consideration and feasibility studies.
- The Group had signed a Tenancy Agreement for the renting of office unit at Menara Multi-purpose as the Group’s Headquarter. There was no other lease save for the above

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15. POLL PROCESS

There being no further question raised, the Meeting proceeded to the voting session. The Chairman informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent scrutineers for the poll.

The Meeting then proceeded to vote and was adjourned at 10.45 a.m. for counting of votes.

16. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.15 a.m. for the declaration of poll results as follows:-

Resolutions	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	301,162,375	99.9399	181,200	0.0601	301,343,575	100.00
Resolution 2	301,236,975	99.9646	106,600	0.0354	301,343,575	100.00
Resolutions	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 3	45,212,375	13.9439	279,033,200	86.0561	324,245,575	100.00
Resolution 4	317,847,005	98.0266	6,398,570	1.9734	324,245,575	100.00
Resolution 5	324,167,275	99.9845	50,300	0.0155	324,217,575	100.00
Resolution 6	324,383,375	99.9907	30,200	0.0093	324,413,575	100.00
Resolution 7	303,957,275	93.7348	20,316,300	6.2652	324,273,575	100.00

Based on the poll results, the Chairman declared that all the Ordinary Resolutions tabled at the Meeting, except for Resolution 3, were carried.

In view of Mr Lau would be retiring at the conclusion of the AGM, the Chairman extended the Board's appreciation to Mr Lau for his services and contributions to the Company and the Group. He also wished Mr Lau every success in his future endeavors.

It was **RESOLVED** as follows:-

**Ordinary Resolution 1
Payment of Directors' Fees in respect of the Financial Year Ended 30 June 2020**

"THAT the payment of Directors' Fees amounting to RM92,808.00 in respect of the financial year ended 30 June 2020 be hereby approved."

**Ordinary Resolution 2
Payment of Directors' Benefits (Excluding Directors' Fees) for the Financial Period from 1 January 2021 to 31 December 2021**

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM56,000.00 for the financial period from 1 January 2021 to 31 December 2021 be hereby approved."

**Ordinary Resolution 4
Re-Election of Dato' Foong Chee Meng**

"THAT Dato' Foong Chee Meng, a Director retiring in accordance with Clause 125 of the Constitution of the Company, be hereby re-elected as Director of the Company."

**Ordinary Resolution 5
Re-Appointment of Auditors**

"THAT the retiring auditors, BDO PLT, having indicated their willingness to continue in office, be hereby re-appointed as the Auditors of the Company and the Directors be hereby authorised to fix their remuneration."

**Ordinary Resolution 6
Payment of First and Final Single-Tier Dividend for the Financial Year Ended 30 June 2020**

"THAT the first and final single-tier dividend of 0.15 sen per ordinary share for the financial year ended 30 June 2020 be hereby approved for payment on 8 January 2021 to members of the Company who are registered in the Record of Depositors on 18 December 2020."

**Ordinary Resolution 7
Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016**

"THAT pursuant to Section 75 and 76 of the Companies Act 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always

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that the aggregate number of shares to be issued shall not exceed 20% 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 Annual General Meeting of the Company.”

18. CLOSURE

There being no other business the Meeting was closed at 11.20 a.m. with a vote of thanks to the Chair.