

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

SUMMARY OF KEY MATTERS DISCUSSED AT THE SEVENTH 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, 24 NOVEMBER 2021 AT 10.00 A.M.

1. CHAIRMAN

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

It was noted that the AGM was held virtually in accordance with Section 327 of the Companies Act 2016 as a precautionary measure amid the COVID-19 pandemic. The Meeting was also held 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 combat 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

The Chairman informed that for a fully virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. 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.

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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 2021

- 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 as well as the progress of the Group’s diversification into durian business.
- 5.2 The Meeting noted the overall snapshots of financial year ended (“FYE”) 2021’s performance, Fresh Fruit Bunches (“FFB”) sales tonnage for the FYE 30 June 2017 to FYE 2021, average FFB yield of Matang Estate, monthly average FFB prices for the FYE 2020 and 2021, comparison of monthly average Crude Palm Oil (CPO) prices from July 2019 to June 2020 and from July 2020 to June 2021, revenue, gross profit and gross profit margin for the FYE 2017 to FYE 2021, maintaining productivity and expansion in mind, progress of diversification into durian business, and the prospect and outlook for oil palm 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 2021 have, in accordance with the Act, been properly laid and received.

6. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES OF RM190,137.00 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Chairman proceeded with the second item of the agenda which was to approve the payment of Directors’ Fees amounting to RM190,137.00 in respect of the financial year ended 30 June 2021.

7. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) OF UP TO RM162,000.00 FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

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 RM162,000.00 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 DATO' NG KENG HENG**

The Meeting then moved on to the re-election of Dato' Ng Keng Heng, 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 DATUK TEOH SEW HOCK**

The Meeting then proceeded with the re-election of Datuk Teoh Sew Hock, 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.

**10. 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:

**11. ORDINARY RESOLUTION 6
PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.20 SEN PER
ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

The Chairman proceeded with item 6 of the agenda which was to approve the payment of the first and final single tier dividend of 0.20 sen per ordinary share for the FYE 30 June 2021. The dividend, if approved, would be paid on 7 January 2022 to the shareholders whose names appear in the Record of Depositors on 17 December 2021.

**12. 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.

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

The Meeting proceeded to the Q&A session. A few shareholders/proxies had posted various questions before and 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:

- Foreign workers approval into plantation sector
- Effort in Environmental, Social and Governance (“ESG”)
- Impact of new tax measures
- Business restructuring
- Possibility of transfer listing to the Main Market of Bursa Securities
- Collaboration with Governmental organisations to promote local farming products
- Profit and margin growth and dividend payout ratio
- Action to improve share price

Replies:

- The Company was applying for additional foreign workers for the existing plantation and for future growth/new oil palm plantation.
- Matang Group was mindful in undertaking its operation and had taken into consideration the economic, environmental and social factors that underlying the ESG risks and opportunities. The details for the Group’s execution of ESG in its operation had been included in the Sustainability Statement in the Annual Report 2021.
- The Company shall enjoy savings from paying windfall tax for CPO price between RM2,500 and RM3,000 per tonne.
- The Company had carried out an internal restructuring on 1 November 2021 for better efficiency. The 3 main business operations of the Group were sale of Fresh Fruits Brunches (FFB), investment properties and provision of internal management and support services.
- The profit after tax of the Company for the FYE 30 June 2021 would not satisfy the profit requirement to be listed on the Main Market. The Company would continue to improve its achievement and might explore the qualifying criteria for the Main Market where possible.
- The Company had been cultivating both oil palm and durian plantation. The 108 hectares of durian plantation would start to bear fruits In years 2024-2025. The second durian plantation project had started in an approximately 143 hectares of land and about 570 of trees to be planted. The durian

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project was going on smoothly after getting approval from shareholders during the AGM 2019.

- Profit margin of the Company would be subject to CPO prices and the effort of workers on the yields of the estates. Future dividend payout would be unpredictable at this stage as it would be dependent on future profits. The Board of Directors would always prioritize shareholders' interests and would try to continue to pay dividends.
- The Company was working on expansion and would continuously focus on its business, ensuring FFB yields to maintain and improve its profit margin. However, share prices would be subject to market fluctuations and the private placement exercises also had certain bearings on the share price. More importantly would be the financial performance of the Company, which would eventually translate into better share prices and acceptance by the investors.

14. 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 10.50 a.m. for counting of votes.

15. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.20 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	653,230,544	99.9759	157,605	0.0241	653,388,149	100.00
Resolution 2	653,214,244	99.9734	173,905	0.0266	653,388,149	100.00
Resolution 3	659,073,544	99.9770	151,605	0.0230	659,225,149	100.00
Resolution 4	659,072,544	99.9769	152,605	0.0231	659,225,149	100.00
Resolution 5	659,129,544	99.9855	95,605	0.0145	659,225,149	100.00
Resolution 6	659,259,544	99.9870	85,605	0.0130	659,345,149	100.00
Resolution 7	659,067,244	99.9760	157,905	0.0240	659,225,149	100.00

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

It was **RESOLVED** as follows:-

**Ordinary Resolution 1
Payment of Directors' Fees of RM190,137.00 in respect of the Financial Year
Ended 30 June 2021**

"THAT the payment of Directors' Fees amounting to RM190,137.00 in respect of the financial year ended 30 June 2021 be hereby approved."

**Ordinary Resolution 2
Payment of Directors' Benefits (excluding Directors' Fees) of up to
RM162,000.00 for the Financial Period from 1 January 2022 to 31 December
2022**

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM162,000.00 for the financial period from 1 January 2022 to 31 December 2022 be hereby approved."

**Ordinary Resolution 3
Re-Election of Dato' Ng Keng Heng**

"THAT Dato' Ng Keng Heng, 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 4
Re-Election of Datuk Teoh Sew Hock**

"THAT Datuk Teoh Sew Hock, 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 a First and Final Single-Tier Dividend of 0.20 sen per Ordinary
Share for the Financial Year Ended 30 June 2021**

"THAT the first and final single-tier dividend of 0.20 sen per ordinary share for the financial year ended 30 June 2021 be hereby approved for payment on 7 January 2022 to members of the Company who are registered in the Record of Depositors on 17 December 2021."

Ordinary Resolution 7

Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Rule 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

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(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”.)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

16. CLOSURE

There being no other business, the Meeting was closed at 11.25 a.m. with a vote of thanks to the Chair.