

GOLDEN LAND BERHAD

(Company No.: 298367-A)

Incorporated in Malaysia

MINUTES OF TWENTY-SIXTH ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL AT CONFERENCE ROOM, A-09-03, EMPIRE TOWER, EMPIRE SUBANG, JALAN SS16/1, 47500 SUBANG JAYA, SELANGOR ON FRIDAY, 27 NOVEMBER 2020 AT 9.30 A.M.

DIRECTORS PRESENT

MR TAN TECK KIONG	(INDEPENDENT NON-EXECUTIVE CHAIRMAN)
MR YAP PHING CERN	(CHIEF EXECUTIVE OFFICER)
MS YAP FEI CHIEN	(EXECUTIVE DIRECTOR)
MS LIM SAW IMM	(INDEPENDENT NON-EXECUTIVE DIRECTOR)
DATUK NG SEING LIONG PJJ, JP	(INDEPENDENT NON-EXECUTIVE DIRECTOR)
MR TANG WEIHANN	(NON-INDEPENDENT NON-EXECUTIVE DIRECTOR)

IN ATTENDANCE

MR YEW HONG AUN	(CHIEF FINANCIAL OFFICER)
MS VOO YIN LING	(COMPANY SECRETARY)

1. COMMENCEMENT

The meeting commenced at 9.30 a.m. with the requisite quorum being present.

2. CHAIRMAN OF MEETING

Mr Tan Teck Kiong chaired the meeting.

3. QUORUM

There being a quorum, the Twenty-Sixth Annual General Meeting ("AGM") was duly convened.

4. NOTICE

The notice convening the meeting was taken as read.

5. PRELIMINARY

As at 19 November 2020, being the cut-off date for determining who shall be entitled to attend the Company's Twenty-Sixth AGM, the Company had 4,038 depositors and the total issued and paid-up capital stood at RM55,728,142 comprising 222,912,569 ordinary shares of RM0.25 each. As at the date and time of close of proxy on Wednesday, 25 November 2020, a total number of 20 proxy forms had been received for 114,165,538 shares, representing 53.22% shares; and 1 certificate of corporate representative representing 5,871,600 corporate shares holding 2.74% shares.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of AGM shall be voted by poll in compliance with Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Listing Requirements.

The Share Registrar, Securities Services (Holdings) Sdn Bhd was the Poll Administrators while Commercial Quest Sdn Bhd ("CQSB") was the Independent Scrutineer that verified the poll votes.

6. AGENDA ITEMS

6.1 ORDINARY BUSINESS

ITEM 1

- TO LAY BEFORE THE COMPANY THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2020 together with the Reports of the Directors and Auditors thereon be and is hereby received.

6.2 ORDINARY BUSINESS

ITEM 2, ORDINARY RESOLUTION 1

- TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD COMMENCING 1 JULY 2020 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Members were informed that proposed Directors' fees for the period commencing 1 July 2020 until the conclusion of the next AGM of the Company amounting to RM600,000.

The results of the poll voting for the Ordinary Resolution 1 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,652,830	99.9957
Votes against	6,066	0.0043
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

It was resolved that, the payment of Directors' Fees for the period commencing 1 July 2020 until the conclusion of the next AGM of the company, amounting to RM600,000 be and is hereby approved.

6.3 ORDINARY BUSINESS

ITEM 3, ORDINARY RESOLUTION 2

- TO APPROVE THE DIRECTORS' BENEFITS

Members were informed that the proposed Directors' benefits (excluding Directors' fees) from 27 November 2020 until the next AGM of the Company amounting to RM20,000.

The results of the poll voting for the Ordinary Resolution 2 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,650,830	99.9943
Votes against	8,066	0.0057
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

6. AGENDA ITEMS (Cont'd)
6.3 ORDINARY BUSINESS (Cont'd)

ITEM 3, ORDINARY RESOLUTION 2 (Cont'd)

- TO APPROVE THE DIRECTORS' BENEFITS

It was resolved that, the proposed Directors' benefits from 27 November 2020 until the next AGM amounting to RM20,000 be and is hereby approved.

6.4 ORDINARY BUSINESS

ITEM 4, ORDINARY RESOLUTION 3

- TO RE-ELECT MR YAP PHING CERN AS DIRECTOR

Members were informed that Mr Yap Phing Cern retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered himself for re-election.

The results of the poll voting for the Ordinary Resolution 3 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,658,896	100.00
Votes against	0	0.00
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

It was resolved that, Mr Yap Phing Cern being re-elected as a Director of the Company.

6.5 ITEM 5, ORDINARY RESOLUTION 4

- TO RE-ELECT MS YAP FEI CHIEN AS DIRECTOR

Members were informed that Ms Yap Fei Chien retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered herself for re-election.

The results of the poll voting for the Ordinary Resolution 4 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,658,896	100.00
Votes against	0	0.00
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

It was resolved that, YMs Yap Fei Chien being re-elected as a Director of the Company.

6.6 ORDINARY BUSINESS

ITEM 6, ORDINARY RESOLUTION 5

- APPOINTMENT OF AUDITORS

Members were informed that the Board recommended Messrs BDO PLT to be appointed as the Auditors and to authorise the Directors to determine their remuneration.

The results of the poll voting for the Ordinary Resolution 5 confirmed by CQSB were as follows:-

6. AGENDA ITEMS (Cont'd)
 6.6 ORDINARY BUSINESS (Cont'd)
 ITEM 6, ORDINARY RESOLUTION 5 (Cont'd)
 - APPOINTMENT OF AUDITORS

	No. of Votes	%
Votes for	140,658,896	100.00
Votes against	0	0.00
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

It was resolved that Messrs BDO PLT be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next AGM and the Directors be authorised to determine their remuneration.

6.7 SPECIAL BUSINESS
 ITEM 7, ORDINARY RESOLUTION 6
 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The results of the poll voting for the Ordinary Resolution 6 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,656,896	99.9986
Votes against	2,000	0.0014
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

It was resolved that pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 20% of the issued share capital of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues.

6.8 SPECIAL BUSINESS
 ITEM 8, ORDINARY RESOLUTION 7
 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

The results of the poll voting for the Ordinary Resolution 7 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	30,166,266	99.9934
Votes against	2,000	0.0066
Sub-total	30,168,266	100.00
Votes abstained	110,490,630	
Spoilt votes	0	
Total	140,658,896	

6. AGENDA ITEMS (Cont'd)
6.8 SPECIAL BUSINESS (Cont'd)

ITEM 8, ORDINARY RESOLUTION 7 (Cont'd)

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

It was resolved that, subject to the Companies Act, 2016, the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia, approval be and is hereby given to the Company and its subsidiaries ("GLBHD Group") to continue to enter into all arrangement and/or transactions involving the interests of Directors, major shareholders or person connected with Directors and/or major shareholders of the GLBHD Group ("related parties") as disclosed in Section 2.3 of the Circular to Shareholders dated 28 October 2020 with the related parties i.e. Riwagu Property Sdn Bhd and Agromate Holdings Sdn Bhd named in the Table therein provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties concerned than those generally available to the public and not to the detriment of the minority shareholders;

AND THAT the Directors of the Company and/or anyone of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Shareholders' Mandate.

AND FURTHER THAT such mandate shall commence upon passing of this ordinary resolution and shall expire at the conclusion of the next AGM of the Company following the passing of this ordinary resolution or the expiration of the period within which the next AGM of the Company 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 unless revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

6.9 SPECIAL BUSINESS

ITEM 9, ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

The results of the poll voting for the Ordinary Resolution 8 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	140,658,896	100.00
Votes against	0	0
Sub-total	140,658,896	100.00
Votes abstained	0	
Spoilt votes	0	
Total	140,658,896	

6.9 **SPECIAL BUSINESS (Cont'd)**

ITEM 9, ORDINARY RESOLUTION 8 (Cont'd)

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

It was resolved that subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to 10% of the issued and paid-up share capital of GLBHD as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

7. **QUESTIONS AND ANSWERS**

The Company has received questions from Shareholders prior to and during the AGM. The questions have been moderated to avoid repetition and summarised for reasons of brevity.

A summary of questions by the Shareholders together with the summarised responses by Management and Board was appended hereto as Appendix I.

8. **CLOSE**

There being no other business to discuss, the Meeting closed at 10.30 a.m. with a vote of thanks to the Chairman.

GOLDEN LAND BERHAD
TWENTY-SIXTH ANNUAL GENERAL MEETING HELD ON 27 NOVEMBER 2020
QUESTIONS AND ANSWERS

Questions from Shareholders prior to the AGM and the Summarised Responses

1. Mr Chan Sun Sik : What is the Company's plan to turnaround and be profitable again as it has been suffering losses since 2018?

 Mr Yap Phing Cern : Currently the Group's plantation development is still in development stage and several years will be needed before more of its planted areas mature. The Plantation Division is expected to contribute positively to the financial performance by then. Meanwhile, the Group is growing its Property Development Division to unlock value from existing landbank, which are expected to contribute positively going forward.
2. Mr Chan Sun Sik : Does the Company intend to raise further capital?

 Mr Yew Hong Aun : In view of the low gearing ratio, the Company intends to raise funds with via bank borrowings.

Questions from Shareholders during the AGM and the Summarised Responses

3. Puan Nurulashikin : When will the Shareholders be expecting dividend
 Binti Lokman payment?

 Mr Yap Phing Cern : The Company's plantation is still at the development stage and cash flow will be reserved for future development. The Company will evaluate the possibility of dividend payment there is positive returns from the plantation.
4. Mr Tham Kai Ling : How is the sales performance of the Golden Gateway project and when will it be completed or will there be any delay?

 How is the overall property division performance?

 Mr Yap Phing Cern : Currently the take up rate is above 60% and the project is expected to complete with CCC by January 2021, and delivery of vacant procession by February/March 2021.

 The Property Division has been contributing positively to the Group.

5. Mr Reevanash A/L Povari : Has COVID-19 pandemic impacted the Group's business?
Are there any disruptions to the business?

Mr Chairman : The COVID-19 pandemic has fundamentally impacted all industries. There is no major impact on the Company's plantation operations, but it did slowdown the planting progress during the initial Large Scale Social Restrictions implemented by Indonesia government. Currently, the operation has returned to normality.

As for the Property Division, sales were affected during the MCO period. However, upon lifting of the MCO, the response and take up rate have been encouraging.