

JAYCORP BERHAD
(Registration No. 199801003663 (459789-X))
(Incorporated in Malaysia)

Minutes of the Twenty-Fourth Annual General Meeting (“24th AGM”) of Jaycorp Berhad (“the Company”) held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka on Tuesday, 13 December 2022 at 10.30 a.m.

- PRESENT** : 1. Y. Bhg. Tan Sri Abdul Majid Khan (“Tan Sri Chairman”)
2. En. Muaz bin Jema Anton Khan
3. Mr. Lim Poh Teot
4. Mr. Yeo Ayk Ke
5. Mr. Kong Chee Weng, Harold
6. Ms. Bianca Daniella Lind
7. En. Omar bin Musa
8. Mr. Yeo Aik Tan
9. Ivan Oh Boon Wee
- ABSENT WITH APOLOGIES** : 1. Cik Nadja binti Jema Khan
- IN ATTENDANCE** : 1. Ms. Lim Seck Wah (Company Secretary) (“Ms. Cindy Lim”)
2. Ms. Yuhasheny a/p Supramaniam
(Assistant to Company Secretary)
- BY INVITATION** : 1. Mr. Tan Chun Koon (Group Financial Controller)
2. Ms. Lee Hui Yan (Finance Officer)
3. Ms. Ke Kai Yin (Secretary)
4. Mr. Lee Wan Cheng, Instyle Sofa Sdn. Bhd.
5. Mr. Roy Foo Sze Chen, Jaycorp Green Energy Sdn. Bhd.
6. Representatives from the External Auditors, Messrs Crowe Malaysia PLT
- Mr. Tan Lin Chun
- Ms. Jermaine Tay
- SHAREHOLDERS** : As per attendance list.
- PROXIES** : As per attendance list.

WELCOME REMARKS

Y. Bhg. Tan Sri Abdul Majid Khan (“Tan Sri Chairman”), the Chairman of the Company, welcomed all the members/proxies and invitees to the 24th AGM of the Company. Tan Sri Chairman was also took the opportunity to introduce all the Board members present in the Meeting.

Tan Sri Chairman called the Meeting to order at 10.30 a.m.

Tan Sri Chairman informed that the Director, Cik Nadja binti Jema Khan apologised for unable to attend today’s AGM due to her pre-arranged schedule.

QUORUM

The Secretary, Cindy Lim confirmed received 20 shareholders and proxies respectively registered for the Meeting comprising of 140,045,686 ordinary shares, represented 52.11% of the total issued shares.

Cindy Lim confirmed that there was a quorum for the Meeting.

NOTICE

The Notice of the Meeting was duly distributed to the members within the requisite statutory period. The Notice of the Meeting be taken as read.

Tan Sri Chairman declared the Meeting duly convened.

POLLING VOTING

Tan Sri Chairman invited the Secretary to brief the Meeting on the procedure to be followed in tabling and approving resolutions in a General Meeting.

The Secretary informed the members/proxies present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 24th AGM would be voted by way of poll. The Company has appointed Mega Business Consultancy as the Independent Scrutineer to the poll voting.

The Secretary further confirmed that the Poll Administrator, Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) has given the ballot papers to the shareholders/proxies whom had registered their attendance. The shareholder/proxy required to cast their votes by marking “X” at the places indicated for the respective resolutions. For the good administration, the Board would go through all the proposed resolutions and take on all questions and answers. Since all resolutions would be voted by poll hence, the meeting shall be dispensed with the proposer and seconder for the motions.

Letter (“Letter”) Received from Minority Shareholder Watchdog Group (“MSWG”)

Tan Sri Chairman informed that the Company received Letter from MSWG dated 6 December 2022. MSWG had some queries in relation to Operational & Financial Matters and Corporate Governance Matters of the Company. Accordingly, before proceed to the business of the meeting, Tan Sri Chairman and the Board members shared their replied to the enquiries with the participants in the Meeting.

Attached herein, the Letter from MSWG and the Company’s reply as per Appendix I.

BUSINESS OF THE MEETING

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

Tan Sri Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2022 together with the Reports of Directors’ and Auditors’ thereon.

The Audited Financial Statements were laid at members meeting for deliberation.

Tan Sri Chairman invited members who were present to raise any questions pertaining to the Reports and Financial Statements of the Company, if any.

There was no question raised from the floor.

Tan Sri Chairman declared the Audited Financial Statements of the Company for the financial year ended 31 July 2022 together with the Reports of Directors’ and Auditors’ thereon be hereby received.

2. ORDINARY RESOLUTION 1 – TO APPROVE THE PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 4.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

A proposed Final Single Tier Dividend of 4.0 sen per ordinary share for the financial year ended 31 July 2022 was recommended and payable on 30 December 2022 to the shareholders registered in the Record of Depositors as at 16 December 2022.

Members were invited to post any questions for clarification, if any.

There was no question raised from the floor.

RESOLVED :-

“THAT the payment of a Final Single Tier Dividend of 4.0 sen per ordinary share for the financial year ended 31 July 2022 be hereby approved and to be paid on 30 December 2022 to those Depositors registered as at 16 December 2022.”

3. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND BENEFITS UP TO RM1,217,000 FROM 1 AUGUST 2022 UNTIL THE NEXT AGM

Tan Sri Chairman informed that pursuant to Practice 7.2 of the Malaysian Code on Corporate Governance 2021, directors who are shareholders be abstained from voting at general meeting to approve their fees. Tan Sri Chairman, Yeo Ayk Ke, Lim Poh Teot and Yeo Aik Tan were abstained from deliberation and voting at the general meeting.

There was no question raised from the floor.

RESOLVED :-

“THAT the payment of Directors’ fees and benefits up to RM1,217,000 for the period from 1 August 2022 until the next AGM be hereby approved.”

4. RE-ELECTION OF RETIRING DIRECTORS - ORDINARY RESOLUTION 3, 4 & 5

4.1 ORDINARY RESOLUTION 3 - RE-ELECTION OF LIM POH TEOT

The Proposed Ordinary Resolution 3 was to re-elect Lim Poh Teot, retiring under Clause 125 of the Company’s Constitution and being eligible, has offered himself for re-election.

RESOLVED :-

“THAT Lim Poh Teot retiring by rotation pursuant to Clause 125 of the Constitution of the Company and being eligible, be re-elected to the Board.”

4.2 ORDINARY RESOLUTION 4 - RE-ELECTION OF MUAZ BIN JEMA ANTON KHAN

The Proposed Ordinary Resolution 4 was to re-elect Muaz bin Jema Anton Khan, retiring under Clause 125 of the Company’s Constitution and being eligible, has offered himself for re-election.

RESOLVED :-

“THAT Muaz bin Jema Anton Khan retiring by rotation pursuant to Clause 125 of the Constitution of the Company and being eligible, be re-elected to the Board.”

4.3 ORDINARY RESOLUTION 5 - RE-ELECTION OF IVAN OH BOON WEE

The Proposed Ordinary Resolution 5 was to re-elect Ivan Oh Boon Wee, retiring under Clause 130 of the Company’s Constitution and being eligible, has offered himself for re-election.

RESOLVED :-

“THAT Ivan Oh Boon Wee retiring by rotation pursuant to Clause 130 of the Constitution of the Company and being eligible, be re-elected to the Board.”

5. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS

The Proposed Ordinary Resolution 6 was to re-appoint Crowe Malaysia PLT as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

RESOLVED :-

“THAT Crowe Malaysia PLT be and hereby re-appointed as Auditors of the Company and to authorise the Directors to fix their remuneration.”

6. ORDINARY RESOLUTIONS 7 - RETENTION OF INDEPENDENT DIRECTOR

6.1 RETENTION OF KONG CHEE WENG, HAROLD AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The next Proposed Ordinary Resolution 7 was to seek shareholders’ approval to retain Kong Chee Weng, Harold (“Harold”) as an Independent Non-Executive Director.

Tan Sri Chairman informed that Harold has served the Company as an Independent Non-Executive Director for a cumulative period of 9 years. The Board has deliberated and would like to recommend him to continue the office as an Independent Non-Executive Director.

The Company would adopt the two-tier voting process in seeking shareholders’ approval to retain an Independent Director beyond 9 years. The tier 1 would comprise of large shareholder, which is Jawala Corporation Sdn. Bhd. and Central Glamour Sdn. Bhd. The remaining shareholders would classify under Tier 2. The resolution would deem successful if both Tier 1 and Tier 2 votes support the resolution.

RESOLVED :-

“THAT Kong Chee Weng, Harold be and hereby retained as an Independent Non-Executive Director of the Company.”

7. ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES

The Proposed Ordinary Resolution 8 was to empower the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, which is to enable the Directors to issue up to a maximum of 10% of the total number of issued shares of the Company thereat for such purposes as the Directors consider would be in the best interest of the Company. The Company also seek waiver of pre-emption rights pursuant to Section 85 of the Companies Act 2016. This authority unless revoked or varied by the Company at a General Meeting will expire at the next Annual General Meeting.

Tan Sri Chairman informed that the Company did not exercise the mandate obtained in the last AGM in 2021. There were no shares being issued during the financial year.

RESOLVED :-

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities. AND THAT the Company be and are hereby approved to waive of pre-emption rights pursuant to Section 85 of the Companies Act 2016. AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

8. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The proposed Ordinary Resolution 10 was to seek shareholders’ mandate, approving Jaycorp Berhad and/or its subsidiaries to enter into Recurrent Related Party Transactions of A Revenue or Trading in Nature with related parties as disclosed in Section 2.3 of the Circular to Shareholders dated 21 November 2022.

Tan Sri Chairman informed that pursuant to Paragraph 10.09 and Practice Note No. 12 (“PN12”) of the Bursa Securities Listing Requirements, the Company may seek for shareholders’ mandate for related party transactions which are recurrent and of revenue or trading nature which are necessary for its day-to-day operations.

Tan Sri Chairman informed that as disclosed in the Circular, the interested major shareholders, namely Jawala Corporation Sdn. Bhd., Datuk Jema Anton Khan and Tan Sri Chairman; the interested Directors of the Company, namely Muaz bin Jema Anton Khan, Nadja binti Jema Khan, Yeo Ayk Ke, Yeo Aik Tan, Lim Poh Teot and Tan Sri Chairman; and the connected persons, namely Bo Eng Chee, Bo Lireen, On Yin Choo and Sun Guan Jun shall abstain from voting in this Meeting in respect of their direct and/or indirect shareholdings and that they also undertake to ensure that the persons connected to them will also abstain from voting in respect of their direct and/or indirect shareholdings in the proposed resolution.

Tan Sri Chairman informed that the interested Directors have abstained in deliberating in the Board Meeting and voting on the proposed resolution at all Board Meetings and they undertake that they and persons connected to them will abstain from voting on this proposed resolution.

RESOLVED :-

“THAT the Company and/or its subsidiaries (“the Group”) be and is/are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group (“Related Parties”) as specified in Section 2.3 of the Circular to Shareholders dated 21 November 2022 (“Circular”), provided that such arrangements and/or transactions are:

- i. recurrent transactions of a revenue or trading nature;
- ii. necessary for the Group’s day-to-day operations;
- iii. carried out in the ordinary course of business on normal commercial terms not more favourable to the Related Parties than those generally available to the public; and
- iv. not detrimental to the minority shareholders.

(‘Recurrent Related Party Transactions (“RRPT”) Mandate’);

AND THAT the RRPT Mandate, unless revoked or varied by the Company in a general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interest of the Company to give effect to the RRPT Mandate.”

9. ORDINARY RESOLUTION 10 – PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

The proposed Ordinary Resolution 10 was to seek shareholders’ approval on the Proposed New Shareholders’ Mandate for Jaycorp and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading in Nature with related parties as disclosed in Section 2.4 of the Circular to Shareholders dated 21 November 2022.

RESOLVED :-

“THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to the Proposed New Shareholders’ Mandate for Jaycorp and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading in Nature with related parties as disclosed in Section 2.4 of the Circular to Shareholders dated 21 November 2022.”

10. ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK”)

The proposed Ordinary Resolution 11 was to seek shareholders’ approval and subject to compliance with prevailing laws, to utilise an amount not exceeding the total retained profit account of the Company to purchase on Bursa Malaysia Securities Berhad such number of ordinary shares not exceeding ten per centum (10%) of the total number of issued shares of the Company.

Tan Sri Chairman informed as at to date, the Company has purchased a cumulative total of 5,766,600 shares or 2.10% of the Company’s issued and paid-up shares capital and retained as treasury shares.

RESOLVED :-

“THAT subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approval of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits available for dividend, for the purpose of and to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the proposed share buy-back;

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.”

11. ANY OTHER BUSINESS

Tan Sri Chairman informed the members/proxy present that the Company did not receive any due notice to be transacted in the AGM

12. POLLING PROCESS

As there was no further business, Tan Sri Chairman requested members and proxy holders to cast their votes on the ballot papers.

The Meeting proceeded to poll voting. The representatives from Boardroom collected all the ballot papers and to proceed for votes counting.

The Meeting was adjourned to allow the process of polling and the poll results to be verified by the Independent Scrutineer.

13. ANNOUNCEMENT OF VOTING RESULTS

The results of the poll which were duly verified and validated by the Independent Scrutineers, were read out to the members and proxies present. Based on the poll results, the Chairman declared all resolutions as set out in the notice of AGM duly carried. The results of the poll were as follow:-

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		ABSTAINED	RESULTS
		NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	
	Ordinary Resolutions						
1.	Approval of payment of final single tier dividend of 4 sen per ordinary share for the financial year ended 31 July 2022.	140,045,686	100.00	0	0	0	Carried
2.	Approval of payment of Directors' Fees and Benefits payable to the Directors up to RM1,217,000 from 1 August 2022 until the next AGM.	128,802,450	100.00	0	0	11,243,236	Carried
3.	Re-election of Lim Poh Teot as a Director.	140,045,686	100.00	0	0	0	Carried
4.	Re-election of Muaz bin Jema Anton Khan as a Director.	140,045,686	100.00	0	0	0	Carried
5.	Re-election of Ivan Oh Boon Wee as a Director.	140,045,686	100.00	0	0	0	Carried
6.	Re-appointment of Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	140,045,686	100.00	0	0	0	Carried
7.	Retention of Kong Chee Weng, Harold to continue in office as an Independent Non-Executive Director.						
	- Tier 1	122,550,000	100.00	0	0	0	Carried
	- Tier 2	17,486,986	99.9989	200	0.0011	0	Carried

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		ABSTAINED	RESULTS
		NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	
	Ordinary Resolutions						
8.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	140,045,686	100.00	0	0	0	Carried
9.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature.	66,802,450	100.00	0	0	73,243,236	Carried
10.	Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature.	130,281,636	100.00	0	0	9,764,050	Carried
11.	Proposed Renewal of Authority for Share Buy-Back.	140,045,686	100.00	0	0	0	Carried

14. CONCLUSION

There being no other business, Tan Sri Chairman thanked all shareholders/proxies holders for their attendance.

Tan Sri Chairman express his words of appreciation to Encik Omar bin Musa who has served the Board for 20 years. Encik Omar bin Musa did not wish to seek for re-election. Encik Omar bin Musa would retire after the conclusion of this 24th AGM.

The Meeting concluded at 11.45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

SIGNED

CHAIRMAN
Y. BHG TAN SRI ABDUL MAJID KHAN

Dated : 10 January 2023