

**KUCHAI DEVELOPMENT BERHAD**  
Registration No. 196701000629 (7573-V)  
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-FOURTH (54TH) ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUALLY THROUGH ONLINE MEETING PLATFORM VIA <https://meeting.boardroomlimited.my> ON THURSDAY, 8 DECEMBER 2022 AT 9:30 AM

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**PRESENT** : As per attendance list

**IN ATTENDANCE** : Joined Virtually

Mr Chew Khat Khiam Albert (*Chairman of the Board*)  
Mr Tay Beng Chai (*Independent Non-Executive Director*)  
Mr Wun Mow Sang (*Independent Non-Executive Director*)  
Mr Lee Chung-Shih Justin (*Executive Deputy Chairman*)  
Mr Cheong Mun Hong (*Executive Director*)  
Mr Mugana Kerisnan A/L Karpiah (*Non-Executive Director*)  
Mr. Tan Jin Xiang (*Auditor from Ernst & Young*)  
Ms. Santhi Saminathan (*Company Secretary*)  
Ms. Esther Chen Yew Ting (*Scrutineer from Sky Corporate Services Sdn Bhd*)

**CHAIRMAN** : The Chairman of the Board, Mr Chew Khat Khiam Albert, welcomed all those present virtually at the Fifty-Forth Annual General Meeting (“54<sup>th</sup> AGM”) of the Company. The Chairman highlighted the 54<sup>th</sup> AGM be conducted fully virtually via online meeting platform <https://meeting.boardroomlimited.my> via Remote Participation and Electronic Voting (“RPEV”) facilities with all attendees joining this AGM via online. He also informed this fully virtual meeting is conducted in compliance with the Companies Act 2016 and the Company’s Constitution.

The Chairman highlighted the quality of connectivity to the virtual meeting portal for live webcast, as well as for remote online voting, is highly dependent on bandwidth and stability of the internet connection available at the location of the remote users. The Chairman also highlighted in case he gets disconnected, Mr Tay Beng Chai will chair the meeting and if Mr Tay gets disconnected, then Mr Wun Mow Sang will assume the chairmanship of the meeting.

The Chairman informed the notice of the 54<sup>th</sup> AGM and Annual Report 2022 were announced to Bursa Malaysia Securities Berhad on 28 October 2022 and 31 October 2022, respectively and published on the Company’s corporate website. The shareholders have been notified accordingly of the same either electronically or via postal mail.

**QUORUM** : The Chairman informed that the Company Secretary has confirmed the requisite quorum was present. Having noted the presence of a quorum, the Chairman then called the meeting to order.

The Chairman introduced the Directors, Auditor and Company Secretary who present virtually at the AGM, and the shareholders can see them on the live webcast screen.

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**NOTICE OF MEETING** : The Chairman informed that the notice of AGM has been issued and published within the stipulated time and advertised in The New Straits Times. Hence, the notice is taken as read and proceeded to the meeting.

**PROXIES** : The Chairman reported the Company received fourteen (14) proxies totaling 65,227,223 shares representing 52.71% of the Company's issued ordinary shares within the stipulated time.

**ATTENDANCE** : The Chairman highlighted the attendance of the 54<sup>th</sup> AGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely. He also highlighted that as the discussion that transpires in the 54<sup>th</sup> AGM is deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of this meeting was strictly prohibited.

**POLL VOTE** : The Chairman informed the shareholders there are nine (9) ordinary resolutions to be tabled for shareholders consideration and in accordance with the Main Market Listing Requirements of Bursa Malaysia, all resolutions to be considered at the Meeting will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

The Chairman informed that all agenda items will be read out and thereafter proceed to answer shareholders questions in relation to the agenda of this meeting. The Chairman encouraged shareholders to participate at the meeting by submitting typed questions in real time. Questions can be submitted at any time until the announcement of the closure of Q&A session. The questions which are related or similar in nature will be grouped for response. The Chairman then invited Boardroom Share Registrars Sdn. Bhd. to play the video tutorial.

Boardroom Share Registrars Sdn. Bhd. played the video tutorial to explain the process of electronic polling.

The Chairman informed the online voting is open to allow members to cast their votes during the meeting proceedings and after the Q&A session, the polling session will remain open for 5 minutes.

After concluding the briefing of the meeting and voting procedures, the Chairman started briefing the agenda of the meeting.

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**ORDINARY RESOLUTIONS:**

**1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

The Chairman informed the Audited Financial Statements for the year ended 30 June 2022 together with the Directors' and Auditors' Reports thereon which have been approved by the Board and included in the Annual Report to shareholders were tabled before the meeting for discussion purposes. The Chairman also highlighted in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 30 June 2022 does not require a formal approval of the shareholders and hence is not put forward for voting.

However, the Board is pleased to respond to any questions from the shareholders pertaining to the audited financial statements.

**2. ORDINARY RESOLUTION 1 - SINGLE TIER FIRST AND FINAL DIVIDEND OF 1 SEN PER ORDINARY SHARE**

The Chairman informed the Ordinary Resolution 1 on Single Tier First and Final Dividend of 1 sen per ordinary share for the financial year ended 30 June 2022 is put for e-polling and the Chairman proceeded to the next resolution.

**3. ORDINARY RESOLUTION 2 – SINGLE TIER BONUS DIVIDEND OF 1 SEN PER ORDINARY SHARE**

The Chairman informed the Ordinary Resolution 2 on Single Tier Bonus Dividend of 1 sen per ordinary share for the financial year ended 30 June 2022 is put for e-polling and the Chairman proceeded to the next resolution.

**4. ORDINARY RESOLUTION 3 – DIRECTORS' FEES AND OTHER BENEFITS NOT EXCEEDING RM400,000 FROM THE CONCLUSION OF THE 54<sup>TH</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM TO BE HELD IN 2023**

The Chairman informed the Ordinary Resolution 3 on approval for payment of Directors' fees and other benefits not exceeding RM400,000 from the conclusion of the 54<sup>th</sup> AGM until the conclusion of next AGM to be held in 2023 is put for e-polling and the Chairman proceeded to the next resolution.

**5. ORDINARY RESOLUTION 4 – RE-ELECT MR TAY BENG CHAI WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Ordinary Resolution 4 is on the re-election of Mr Tay Beng Chai as Director who retires in rotation in accordance with the Company's Constitution and he had offered himself for re-election. The justification for his re-election is stated in the Annual Report under explanatory note 4. This resolution is put for e-polling and the Chairman proceeded to the next resolution.

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**6. ORDINARY RESOLUTION 5 – RE-ELECT MR LEE CHUNG-SHIH JUSTIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Ordinary Resolution 5 is on re-election of Mr Lee Chung-Shih Justin as Director who retires in rotation in accordance with the Company’s Constitution and he had offered himself for re-election. The justification for his re-election is stated in the Annual Report under explanatory note 4. This resolution is put for e-polling and the Chairman proceeded to the next resolution.

**7. ORDINARY RESOLUTION 6 – RE-ELECT MR MUGANA KERISNAN WHO RETIRES BY ROTATION IN ACCORDANCE WITH THE CLAUSE 120 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Ordinary Resolution 6 is on re-election of Mr Mugana Kerisnan as Director who retires in rotation in accordance with the Company’s Constitution and he had offered himself for re-election. The justification for his re-election is stated in the Annual Report under explanatory note 4. This resolution is put for e-polling and the Chairman proceeded to the next resolution.

**8. ORDINARY RESOLUTION 7 – RE-APPOINT MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Ordinary Resolution 7 is on the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 30 June 2023 and to authorise the Directors to fix their remuneration.

This resolution will be put for e-polling later and the Chairman proceeded to the next resolution.

**8. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman informed that the Ordinary Resolution 8 is on the authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016 as follows: -

“THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue ordinary shares in the Company at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad (“Bursa Securities”) and THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.”

This resolution is put for e-polling and the Chairman proceeded to the next resolution.

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**10. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK AUTHORITY**

The Chairman informed that the Resolution 9 is to seek shareholders’ approval for renewal of shareholders’ mandate for share buy-back authority.

This resolution will be put for e-polling later and the Chairman proceeded to the next resolution.

**11. ANY OTHER BUSINESS**

The Chairman informed that the Secretary have confirmed that no notice of any other business for transacting at the meeting has been received.

**12. Q&A Session**

The Chairman highlighted since all resolutions have been tabled, the Board will now address the questions posed by the shareholders. It was noted that there were no pre-AGM questions received from shareholders. The Chairman invited Mr Cheong to assist in moderating the live Q&A session.

Please refer to **Appendix 1** attached herewith for the live questions raised by shareholders and answers from the Board and Management.

There being no other questions posed by the shareholders, Mr. Chew Khat Khiam Albert thanked Mr Cheong Mun Hong. The Chairman informed that questions missed out or not answered at the meeting, will be included in the answers in the Q&A session of this AGM minutes, which will be uploaded on the Company’s website.

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**CHAIRMAN OF THE MEETING** : The Chairman informed the shareholders that the poll will remain open for the next 5 minutes for casting of votes and the online voting session will automatically end as per countdown shown on the screen.

**POLL VOTING** : The poll was closed after 5 minutes and the Independent Scrutineers took 15 minutes to validate the poll results.

**DECLARATION OF RESULTS** : After 20 minutes, the Chairman welcomed the shareholders and resumed the meeting. The Chairman informed that he has received the results of the poll validated by the Independent Scrutineers and proceeded to declare the results as follows: -

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	65,426,795	100.0000	0	0.0000	65,426,795	100.0000
Ordinary Resolution 2	65,426,795	100.0000	0	0.0000	65,426,795	100.0000
Ordinary Resolution 3	65,343,110	99.8721	83,685	0.1279	65,426,795	100.0000
Ordinary Resolution 4	65,339,022	99.8658	87,773	0.1342	65,426,795	100.0000
Ordinary Resolution 5	65,101,540	99.8654	87,773	0.1346	65,189,313	100.0000
Ordinary Resolution 6	65,403,953	99.9651	22,482	0.0349	65,426,795	100.0000
Ordinary Resolution 7	65,426,745	99.9999	50	0.0001	65,426,795	100.0000
Ordinary Resolution 8	65,398,953	99.9574	27,842	0.0426	65,426,795	100.0000
Ordinary Resolution 9	65,426,743	99.9999	52	0.0001	65,426,795	100.0000

Based on the poll results, Chairman declared that all resolutions were carried.

The Chairman thanked the shareholders for their attendance and declared the meeting concluded at 10:15 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

**CHEW KHAT KHIAM ALBERT**  
CHAIRMAN

**LIVE AGM QUESTIONS AND ANSWERS**

**Question 1, Question 2, Question 3 and Question 4**

Kindly provide an eWallet or eVoucher for attendance appreciation.

*There are no e-Wallet or e-Vouchers at this Annual General Meeting (“AGM”). This will be considered for future AGMs.*

**Question 5**

1. The Group payment of annual dividend is paltry arising from the weak ringgit. Can consideration be given to increase the dividend?

*The cash dividend proposed at this AGM is 2 sen/share, higher than FY2021 cash dividend of 1.75 sen/share. As highlighted in the Annual Report, the dividend-in-specie completed in 2022 was approximately 45 sen/share.*

2. Relating to Question 1, will the Group consider dividend twice a year (midterm and final).

*An increase in dividend and an interim dividend will be considered. Any declaration of dividend shall be announced on Bursa Securities.*

3. With the distribution of ordinary shares in Sungei Bagan completed, is the Kuchai/S Bagan/Kluang Rubber (Group) planning further restructuring in the near future? like further merger 3 companies' plantation estate together?

*In September 2022, Kuchai Development Berhad completed the dividend-in-specie of its associate. Any restructuring plans shall be announced on Bursa Securities.*

4. The Group is holding a good amount of cash as deposits. It is hoped the Group will achieve higher profits with increased interest rates. Are there plans to make acquisitions with the cash resources available?

5. It is hoped that the Group will be more proactive in its business operations. Please comment.

*The Company will continue to assess potential investments in both operating businesses and financial assets.*

**Question 6**

How company addapt new government forming for company gain more revenue of the new law and regulation imposes?

*The Company will continue to assess potential investments in both operating businesses and financial assets.*

**Question 7**

Why still performing not up to expectations after restructuring?

*In September 2022, the Company completed the dividend-in-specie of its associate. Any restructuring plans shall be announced on Bursa Securities.*