

GEORGE KENT (MALAYSIA) BERHAD

Registration No. 195101000005 (1945-X)

Minutes of the Seventieth Annual General Meeting of the Company conducted in fully virtual manner using online meeting platform via the Share Registrar's website at www.johanmanagement.com.my in Malaysia on Monday, 27 September 2021, at 11.00 a.m.

Present : **Board of Directors :**
Tan Sri Dato' Tan Kay Hock (*Chairman*)
Puan Sri Datin Tan Swee Bee
Mr Ong Seng Pheow
Dato' Paduka (Dr.) Ir. Hj. Keizrul bin Abdullah
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff
Mr Ooi Chin Khoon

Shareholders and Proxies :

As per attendance list

By Invitation : Mr Ong Kum Weng (*General Manager, Finance & Control*)
Mr Jimmy Lai Can Yiew
Mr Melvin Lim Sze Yi } (*Representing Deloitte PLT*)
Ms Wadhihah Thaqifah
Binti Muhamad
Mr Kho Kim Eng (*Representing Grant Thornton Malaysia PLT*)

In Attendance : Mr Teh Yong Fah } (*Company Secretaries*)
Ms Gan Lee Mei

1. CHAIRMAN

Tan Sri Dato' Tan Kay Hock presided as Chairman of the Seventieth Annual General Meeting ("70th AGM") of George Kent (Malaysia) Berhad ("George Kent" or "the Company").

The Chairman, on behalf of the Board of Directors ("the Board"), welcomed the shareholders, proxies and corporate representative present to the 70th AGM of the Company ("Members") which was conducted fully virtual.

2. QUORUM AND NOTICE OF MEETING

As the requisite quorum being present, the Chairman called the meeting to order. The Chairman informed that the notice convening the 70th AGM of the Company had been circulated to all shareholders and advertised in The Star newspaper on 27 August 2021. With the permission from the Members, the notice convening the 70th AGM was taken as read.

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3. INTRODUCTION

The 70th AGM was conducted fully virtual in accordance with the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission. All the meeting participants were participated in the 70th AGM online.

The Chairman introduced all the Board members, including himself, who participated the 70th AGM via video conference. The Company Secretaries, External Auditors and the General Manager-Finance & Control were also in attendance via video conference.

4. VOTING AND MEETING PROCEDURES

The Chairman reported that the Company had received 29 proxy forms from shareholders for a total of 241,144,598 ordinary shares, representing 46.13% of the total issued shares of the Company (excluding treasury shares). Out of those proxy forms received, 25 shareholders had appointed Chairman as proxy to vote on their behalf and the shares so represented were 241,003,398 ordinary shares, representing 46.11% of the total issued shares of the Company (excluding treasury shares).

The Chairman informed that the Members could raise their questions on the matters related to the Agenda of this AGM via the Question-and-Answer column. The Board would endeavour to address all the relevant questions at the Meeting. The Board had received some questions prior to the 70th AGM and the responses would be presented during the Question-and-Answer session.

The Chairman informed the Members that all the Resolutions as set out in the Notice of 70th AGM would be voted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The polling would be conducted electronically via the Remote Participation and Voting ("RPV") facility provided by Propoll Solutions Sdn Bhd, the Poll Administrator. Symphony Merchant Sdn Bhd was the appointed Scrutineers to verify the poll results.

A short video on how the Members can access the online voting platform to cast their votes was presented during the Meeting. The Chairman informed the Members that the voting session had opened from the commencement of the Meeting at 11.00 a.m.

5. CHAIRMAN ADDRESS

The Chairman reported that the Board had on 6 January 2021 approved the change in the Group's financial year end from 31 January to 31 March, making the financial year 2021 a 14-month financial year. For the 14-month financial period ended 31 March 2021, the Group had achieved a credible set of results as follows:-

- Profit before tax of RM59.32 million (RM56.7 million for the 12-month financial year ended 31 January 2020 ("FYE 2020"));
- Profit after tax of RM 48.75 million (RM41.6 million for the FYE 2020); and
- Three (3) Dividends totalling RM18.35 million paid (RM13.44 million paid in FYE 2020).

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These commendable results were primarily attributed to robust sales of the Group's water meters globally despite the continuing implementation of people movement controls in Malaysia and around the world amid the Covid-19 pandemic which began early last year, demonstrating the resilience and growth of the Metering business. The Metering business continued to perform well as global demand for the Group's renowned water meters remained strong.

The Group had adapted and managed its production activities in line with the Government's guidelines during the various movement control orders and the current National Recovery Plan implemented in Malaysia. The Group had also implemented forward planning strategies to mitigate the impact of production disruptions.

The progress of the Hospital Tanjung Karang and Hospital Endokrin Putrajaya projects had accelerated in the period under review before the enforcement of the full movement control order in June 2021. The LRT 2 project had been completed and was now awaiting the closing of final account. Works on the LRT 3 project were progressing with strict adherence to the Standard Operating Procedures ("SOPs").

The Chairman informed the Members that at the Extraordinary General Meeting ("EGM") of the Company held on 8 June 2021, shareholders' approvals were obtained for the investment of 40% equity stake in Dynacare Sdn Bhd ("Dynacare"), which owns and operates the Gloves Manufacturing Plant in Lumut Port Industrial Park in Perak, and the acceptance of the award by Dynacare to design and build the Glove Manufacturing Plant for a contract sum of approximately RM624.1 million. The design and build contract would immediately contribute to the Group's bottom line over the next two years.

The Chairman informed the Members that the Group's balance sheet remained solid. The Group's strong order book would provide earnings visibility for the next few years. The Group had posted a net profit of RM11.79 million for the first quarter ended 30 June 2021, up 556% in contrast to the corresponding three-month period in 2020, which was mainly attributed to strong global sales of water meters. The Group's revenue stood at RM61.28 million.

The Board opined that although the economic environment remained challenging, Malaysia's economy was expected to gradually recover as the National Covid-19 Immunisation Programme was accelerated in July 2021. As more states meet the National Recovery Plan threshold indicators and transitions into the next phases in the 4-phase National Recovery Plan, this would facilitate a broader reopening of economic and social activities.

The Chairman reported that the Board and Management's top priority remained in ensuring the Group maintains its business resilience, providing a safe workplace for its employees while continuing to deliver to its customers and meeting shareholders' expectation. The Board and Management would continue to take an active and disciplined approach to capital management and better utilisation of existing infrastructure to ensure a cost structure that enables the Group to invest in growth opportunities that would deliver sustainable results.

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The Board was optimistic of the Group's prospects in spite of the challenges brought on by the Covid-19 pandemic, given the ongoing strategies and long-term plans. It was the Group's strategy to continue to develop new markets for our existing range of water meters by increasing our product portfolio. Our research and development team is collaborating with strategic partners and specialists to commercialise a range of water meters, including Smart Meters that incorporates the Automatic Meter Reading (AMR) technologies that would expand George Kent market footprint.

On the Engineering businesses, the Group would continue to seek and develop new opportunities in domestic and regional railway projects, leveraging on our expertise as a rail systems specialist and established network with major international rail specialists.

The Company continued to reward shareholders with good dividends in spite of the uncertain economic environment. The Group had declared dividends amounting to 3.5 sen per share in financial period ended 31 March 2021, translated into a dividend yield of 4.73% at the current share price. Thus showed that the Group's shares continue to be a good investment. George Kent had proven, over the years, to be a robust business.

As we continue to cope with the challenges brought on by the Covid-19 pandemic and adapting our business model to the new normal, the Group's long-term prospects remain good with reinforced governance and capabilities; heightened commitment to responsible and sustainable business practices.

The Chairman then proceeded to deal with the business of the Meeting.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2020 TO 31 MARCH 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The audited financial statements of the Company for the financial period from 1 February 2020 to 31 March 2021 and the Reports of the Directors and Auditors were tabled. No voting by Members is required for this Agenda item.

It was recorded that the audited financial statements of the Company for the financial period ended 31 March 2021 and the Report of Directors and Auditors had been duly tabled and received by the Shareholders.

The Chairman proceeded to deal with the next item on the Agenda.

7. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- (i) Pursuant to Clause 90 of the Constitution of the Company, Tan Sri Dato' Tan Kay Hock retired by rotation at the meeting and being eligible, he had offered himself for re-election.
- (ii) Pursuant to Clause 90 of the Constitution of the Company, Mr Ooi Chin Khoon retired by rotation at the meeting and being eligible, he had offered himself for re-election.

8. ADDITIONAL DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

Agenda 3 is to approve the payment of additional Directors' fees and benefits totalling RM848,240 to the Non-Executive Directors for the financial period ended 31 March 2021.

At the 69th AGM of the Company, Directors' fees and benefits of up to an amount of RM4,780,000 for the financial year ended 31 January 2021 was approved. Subsequent to the change in financial year end of the Company from 31 January to 31 March, additional Directors' fees and benefits of RM848,240 for the 14 months period from 1 February 2020 to 31 March 2021 was sought for the shareholders' approval.

9. DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022

Agenda 4 is to approve the payment of Directors' fees and benefits up to RM5,400,000 to the Non-Executive Directors for the year ending 31 March 2022.

10. RE-APPOINTMENT OF AUDITORS

Agenda 5 is to appoint Grant Thornton Malaysia PLT, as Auditors of the Company in place of the retiring Auditors, Deloitte PLT and to hold office until the conclusion of the next AGM and to authorize the Board of Directors to fix their remuneration.

Deloitte PLT had indicated their intention for not seeking for re-appointment as auditors of the Company at the 70th AGM. The Board had proposed that Grant Thornton Malaysia PLT, having given their consent to act, be appointed as the new auditors of the Company for the ensuing year.

11. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Agenda 6 under Special Business is to consider the re-appointment of Mr Ong Seng Pheow who had served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as Independent Non-Executive Director of the Company. The justification to retain Mr Ong Seng Pheow as Independent Non-Executive Director of the Company is set out in the Notice of the 70th AGM.

12. RETENTION OF INDEPENDENT NED

Agenda 7 under Special Business is to consider the re-appointment of Dato' Paduka (Dr.) Ir Hj. Keizrul Bin Abdullah, who had served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as Independent Non-Executive Director of the Company. The justification to retain Dato' Paduka (Dr.) Ir Hj. Keizrul Bin Abdullah as Independent Non-Executive Director of the Company is set out in the Notice of the 70th AGM.

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13. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES

Agenda 8 under Special Business is to seek shareholders' approval on the proposed renewal of share buy-back authority. The details and rationale for the proposed renewal of share buy-back authority are set out in the Share Buy-Back Statement dated 27 August 2021.

The Chairman informed the Members that the Company commenced share buy-back on 20 June 2018 and up to 24 September 2021, a total of 40.559 million George Kent shares were purchased for a total consideration of RM37.993 million. Currently all the George Kent shares so purchased are held as treasury shares.

14. AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

Agenda 9 under Special Business is to deal with the authority to Directors to allot and issue up to 10% of the total issued shares of the Company in general pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman informed the Members that the Company had not issued any new shares under this general authority which would lapse at the conclusion of the 70th GM. A renewal of this general authority is being sought at the meeting. The renewed mandate is to provide flexibility to the Company for any possible future fund raising activities including but not limited to placement of shares for purposes of funding future investments, working capital and/or acquisition.

15. OTHER ORDINARY BUSINESS

The Chairman informed the Members that the Secretary has confirmed that no notice of resolution has been received to transact any other ordinary business of the Company.

16. QUESTIONS AND ANSWERS ("Q&A")

The Chairman at this juncture informed the Members that the Q & A session be opened for the Members to raise questions pertaining to the agenda.

The Chairman informed the Members that the Board had received some questions from shareholders prior to the Meeting. The questions and the replies, presented via slides presentation, were as set out below:-

Questions from MSWG

Operational & Financial Matters

1. *Despite the challenges due to the on-going Covid-19 pandemic, George Kent managed to record a profit after tax of RM48,744,000 in the financial year ended 31 March 2021 (a 14-month financial year) (FYE2021) compared to profit after tax of RM41,576,000 recorded in FY2020 (a 12-month financial year) (Page 3 & Page 13 of the Annual Report 2021).*

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What is the Board's expectation of the Group's financial performance in FY2022?

Reply:-

The Group has robust businesses with strong managers. The Board is therefore optimistic for the financial performance for FY 2022.

2. On-going projects

- (a) What is the progress of the Group's Light Rail Transit Line 3 project, Hospital construction works, and the construction of the Glove Manufacturing Plant? Are the projects on schedule?*

Reply:-

LRT3 progress as at July 2021 is nearly 60% completed. Physical work progress for Hospital Tanjung Karang (HTJ) and Hospital Putrajaya (HPJ) is over 90% completed. The construction of the glove plant is ongoing with initial production in October.

The above projects were impacted by the several Movement Control Orders that were implemented since March 2020 as a result of the Covid-19 pandemic. Hence, we have applied for extension of time (EOT) for the two hospital projects. For the glove manufacturing plant, we should be able to catch up on the progress in the next few months.

- (b) Are any of the abovementioned projects facing difficulties? If so, what is the Group's strategy to manage the difficulties?*

Reply:-

There were some disruptions of work at site due to the implementation of the nationwide Movement Control Orders. The Group had carried out its own vaccination program for workers under the Program Imunisasi Industri Covid-19 Kerjasama Awam-Swasta (PIKAS) and continues to enforce strict SOPs at work site with Covid-19 testing for all staff and workers every fortnight. Additionally, a quarantine centre for workers has been set-up and a Pandemic Control Officer has been employed to ensure strict compliance to SOPs.

- 3. In FYE2021, the Group amortised its other intangible assets amounting to RM1,204,000 (FY2020:RM295,000) (Page 139 of the Annual Report 2021).**

What is the expected amortisation cost of the Group's other intangible assets in the next two financial years?

Reply:-

RM2 million and RM2.8 million respectively.

4. Order book

- (a) What is the Group's current order book value, and how long will the Group's order book last?*

Reply:-

The total outstanding order book is RM3.1 billion and will last until FY2024.

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(b) What is the targeted order book replenishment in the next two financial years?

Reply:-

We do not have a specific target for this.

5. Metering

(a) What is the current and previous year's utilization rate of the Group's hot brass forging plant, and expected utilization rate in FY2022?

Reply:-

The utilization rate for FY2021 was over 80% and the same rate is expected for FY2022

(b) George Kent is working with renowned specialists in water metering to commercialise a range of other water meters. The widened product range will boost efforts to expand its global market footprint (Page 8 of the Annual Report 2021).

(i) What is the progress of the commercialisation of water meters?

(ii) Globally, what is the Group's current market share?

(iii) With the widened product range, what is the intended increase in percentage market share that the Group expects for the global market?

Reply:-

We have just completed the development of some new water meters inclusive of the certification of the meters with the relevant certification body.

The Group exports to 42 countries worldwide. We have continuously won supply contracts in Singapore, Hong Kong, Vietnam and Cambodia. We continue to introduce new products and widen our marketing foot print worldwide. In terms of water meters we are well known internationally for quality and competitive prices.

6. The Group is committed to developing new opportunities in the regional railway space, capitalizing on its expertise as rail systems specialist in domestic railway projects (Page 16 of the Annual Report 2021).

What is the update on the abovementioned initiative? Are there any new developments, to-date?

Reply:-

We are working on some potential opportunities. However, we are covered by non-disclosure agreements and are thus not at liberty to disclose further details.

Sustainability Matters

7. Despite the Company's strict preventive measures, COVID-19 continued to spread, and Ministry of Health listed the Company as a workplace cluster (Kluster Meranti Jaya).

The coordinated actions of its HSEQ, HR and ERT teams, stemmed the spread of the infection by implementing the various preventive measures – workers were quarantined either at home or at the MAEPS Quarantine Centre in Serdang and Customers were notified of expected delivery delays (Page 40 of the Annual Report 2021).

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What is the current situation of the Kluster Meranti Jaya? Has the existing prevention measures improved the situation, to-date?

Reply:-

The Kluster Meranti Jaya is still categorized as a cluster and will end 20 days after the last person has recovered.

Our existing prevention measures are effective. We have managed to reduce the number of positive cases from 127 to only 1 now. Once this remaining worker has recovered and after 20 days, the cluster will end.

Questions from Ong Ju Ee

1. *Could you please share some of the industry dynamics of the water metering business and steps taken by some of the established players, or trends, so to speak?*

Reply:-

The water metering business is moving towards AMR (Automatic Meter Reading) technology. George Kent (M) Berhad's in-house R&D is certainly on par in the development of such technology.

2. *With the recent cost increase in raw materials such as plastic resin and brass, to what extent is the Company's cost affected by it and has there been any revision of list price? If not, are there plans for an increase?*

Reply:-

The increase in cost of raw materials has seen some impact on our cost. The cost of brass has risen by more than 10% for the past one year. As for resin, cost has increased between the range of 5% to 10% for the two main resins that we procure since last year.

On the back of these increase in cost of raw material, the Company has implemented appropriate response measures focusing on cost containment and prudent capital management. We have reviewed and revised our price list twice this year, once in January and another in June, where the increase in cost of raw materials had been taken into account to reduce the impact of cost escalations. The Company will continue to monitor closely the price of raw materials and take appropriate steps to maintain our competitiveness.

3. *Could you please share the current pricing environment of the water metering industry – locally and in places of the company's business activities, for example: How is the pricing environment; Any irrational lowering of prices by certain players to book new business; Quantity of new entrants and etc?*

Reply:-

The current pricing environment of the water metering industry is competitive and largely dependent on the cost of raw materials. The industry is governed by regulations that requires certain specifications of raw materials, which prices are based on global market demand and supply.

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George Kent's continuous recognition of excellence in its product quality and delivery coupled with its affordable pricing has not only retained our existing customers' loyalty but has also won the Company many new customers in the markets we serve.

4. *Is the Company's supply chain being affected by global logistics bottlenecks? Are there any particular delays in sourcing raw materials and exporting finished products?*

Reply:-

The Company is able to manage disruptions of the global logistics bottlenecks through our forward planning and stockholding strategies as well as early delivery of orders to our customers.

5. *On the Company's smart meter, is the latest product capable of allowing public or municipality utilities the technology to receive real-time water meter readings on end-users' devices?*

Reply:-

Yes, the Company has developed 2 main technologies of communication for smart metering, namely Radio Frequency (RF) and Narrow Band IoT (NB-IoT). Both of these technologies are capable to receive real time water meter readings.

6. *On the Company's smart meter, are there any plans for in-house software-hardware integration?*

Reply:-

All of George Kent's smart meters are developed in-house from the beginning with both the software and hardware integrated.

7. *On smart metering, is the NB-IOT technology or the ability to transmit metering data via cellular network, a significant game changer for water utilities consideration as compared to AMR enable meters which data is collected by a passing vehicle?*

Reply:-

Both technologies are different in its own way and each has its own advantages and disadvantages. George Kent has developed both the technologies. The adoption of these two technologies largely depends on the requirement of the water utilities companies in how they would like these AMR technology to serve the needs of consumers and the public better. The water utilities authorities are currently evaluating both options.

8. *Could Management provide more insights into the proposed utilization of the latest Sukuk Wakalah programmes proceeds? Particularly on which business segment the funds are planned for.*

Reply:-

The Company plans to utilize the Sukuk Wakalah programmes proceeds partly to finance investment opportunities in water meter and railway industries. Part of the Sukuk proceed will also be utilized as working capital for the Company's current and future construction business.

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9. *If any, what are some of the key learnings for the Company, during this pandemic, such as insights gained and current implementations and future plans in a hopefully not distant – a post-Covid environment?*

Reply:-

The Company, in consultation with PricewaterhouseCoopers, has conducted a comprehensive business continuity management exercise and has established its Business Continuity Plan early this year. The Business Continuity Plan 2021 will enable the Company to manage crisis incidents, ensuring that the Company is able to carry on its business operations by mitigating the impact of any business disruption.

The Chairman informed that several questions in relation to the Company's investment in the glove business via Dynacare Sdn Bhd, were raised by the Members during the Meeting. The Chairman did not agree with the statement made by a Member that the Company made a hasty investment in the rubber glove manufacturing. The Chairman informed the Members that the Board had considered all aspects of the investment based on available information and the Board still believed that this is a good investment in the long term.

On the drop in the Glove's average selling price ("ASP"), the Chairman informed the Members that the Board and the Management were mindful of it and had been tracking the ASP very carefully. The glove manufacturing plant would be completed in stages and the first production line is expected to be rolled out next month. The progress in each stage would be monitored carefully before embarking to the next stage. The Board and the Management were optimistic on the profits to be derived from the glove business and believed that it was a good investment .

The Chairman informed the Members that several questions were raised in relation to the status of the arbitration case and the LRT3 joint venture development. The Chairman informed the Members that the Company would release the appropriate announcement to Bursa Securities if there is any development on the matters.

The Chairman informed that a question was raised by a Member in relation to the changes in number of workforce by employment level. He pointed out that both Administration and Professional Staff had increased but the number of Operations staff had reduced by half from last year. The Chairman informed that the Board did not have the information offhand and this question would be addressed and replied to the Member after the Meeting.

17. POLL VOTING

There were no further questions raised, the Chairman proceeded with the voting session. The Members who have not casted their votes, were allocated another five (5) minutes time to submit their votes.

The Chairman announced the closure of the voting session and declared that the AGM be immediately adjourned to enable the poll administrator and independent scrutineers to count the votes and verify the poll results.

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The Chairman called the Meeting to order for the declaration of results.

The Chairman informed the Members that the poll result had been validated by the independent scrutineers. The poll result were as follows:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 1</u> Re-election of Tan Sri Dato' Tan Kay Hock as a Director	278,974,586	99.8563	401.350	0.1437
<u>Ordinary Resolution 2</u> Re-election of Mr Ooi Chin Khoon as a Director	278,974,586	99.8563	401.350	0.1437
<u>Ordinary Resolution 3</u> Approval of payment of additional Directors' fees and benefits to Non-Executive Directors for the financial period ended 31 March 2021	279,230,229	99.9478	145,906	0.0522
<u>Ordinary Resolution 4</u> Approval of payment of Directors' fees and benefits to Non-Executive Directors for the financial year ending 31 March 2022	279,234,554	99.9493	141,581	0.0507
<u>Ordinary Resolution 5</u> Appointment of Grant Thornton Malaysia PLT (AF 0737) as External Auditors of the Company in place of the retiring External Auditors, Deloitte PLT and to authorise the Directors to fix their remuneration	279,180,184	99.9299	195,951	0.0701

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	FOR		AGAINST	
	No. of shares	%	No. of shares	%
<u>Ordinary Resolution 6</u> Retention of Independent Non-Executive Director – Mr Ong Seng Pheow	278,600,585	99.7225	775,350	0.2775
<u>Ordinary Resolution 7</u> Retention of Independent Non-Executive Director – Dato' Paduka (Dr.) Ir. Hj. Keizrul Bin Abdullah	278,820,485	99.8012	555,450	0.1988
<u>Ordinary Resolution 8</u> Approval of the Proposed Renewal of Share Buy-Back Authority	279,367,357	99.9969	8,778	0.0031
<u>Ordinary Resolution 9</u> Authorisation for Directors to allot shares	279,301,583	99.9752	69,352	0.000248

The Chairman declared that all the nine (9) Ordinary Resolutions as tabled and voted at this AGM as duly carried.

The Ordinary Resolutions duly passed were as follows:-

ORDINARY RESOLUTION 1**RE-ELECTION OF DIRECTOR RETIRING BY ROTATION**

It was resolved that Tan Sri Dato' Tan Kay Hock, being eligible, be re-elected as Director of the Company.

ORDINARY RESOLUTION 2**RE-ELECTION OF DIRECTOR RETIRING BY ROTATION**

It was resolved that Mr Ooi Chin Khoon, being eligible, be re-elected as Director of the Company.

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ORDINARY RESOLUTION 3

ADDITIONAL DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

It was resolved that the payment of additional Directors' fees and benefits of RM848,240 to Non-Executive Directors for the financial period ended 31 March 2021 be hereby approved.

ORDINARY RESOLUTION 4

DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2022

It was resolved that the payment of Directors' fees and benefits of up to an amount of RM5,400,000 to Non-Executive Directors for the financial year ending 31 March 2021 be hereby approved.

ORDINARY RESOLUTION 5

APPOINTMENT OF NEW AUDITORS

It was resolved that Grant Thornton Malaysia PLT (AF 0737) be hereby appointed as External Auditors of the Company in place of the retiring External Auditors, Deloitte PLT, and to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Directors.

ORDINARY RESOLUTION 6

RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

It was resolved that approval be and is hereby given to Mr Ong Seng Pheow who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as Independent Non-Executive Director of the Company.

ORDINARY RESOLUTION 7

RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

It was resolved that approval be and is hereby given to Dato' Paduka (Dr.) Ir Hj. Keizrul Bin Abdullah, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as Independent Non-Executive Director of the Company.

ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES

It was resolved:-

That subject always to the Companies Act, 2016, provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other applicable laws, regulations and guidelines, the Company be and is hereby authorised to allocate the maximum amount of funds not exceeding the retained profits of the Company based on the latest audited and/or unaudited financial statements (where applicable) for the purpose of purchasing such amount of ordinary shares in the Company ("GKM Shares") ("Proposed Share Buy-Back") on the stock market of Bursa Securities at any time as may be determined by the Directors of the Company provided that the aggregate number of GKM Shares which may be purchased and/or held by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company;

That the Directors be and are hereby authorised to deal with the GKM Shares so purchased, at their discretion, in the following manner:-

- (i) cancel the shares so purchased;
- (ii) retain the shares so purchased as treasury shares; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder of the shares;

That where such shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:-

- (i) distribute the shares as dividends to shareholders, such dividends to be known as "shares dividends";
- (ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the shares or any of the shares for the purposes of or under an employees' share scheme;
- (iv) transfer the shares or any of the shares as purchase consideration;
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibilities for companies, currently the Minister of Domestic Trade, Co-operatives and Consumerism, Malaysia may by order prescribe;

That the Directors be and are hereby empowered to carry out the above and such authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which this resolution was passed, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

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- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting of the Company, whichever occurs first,

And that the Directors and/or any of them be and are hereby authorised to complete and do all acts and things as they may deem fit, expedient and necessary in the best interest of the Company to give full effect to the Proposed Share Buy-Back contemplated and/or authorised by this resolution.

ORDINARY RESOLUTION 9

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

It was resolved that pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon the terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

19. TERMINATION

There being no other business to transact, the Chairman thanked the Members for their participation at the AGM and declared the meeting closed at 11.55 a.m.

Confirmed as the correct record
of proceedings thereat,

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CHAIRMAN

Dated : 27 September 2021