

## **CITRA NUSA HOLDINGS BREHAD**

Company No. 198901004452 (181758-A)

(Incorporated in Malaysia)

**MINUTES** of the Thirty-Fourth Annual General Meeting (“34th AGM”) of Citra Nusa Holdings Berhad (“the Company”) held virtually from Diamond Hall, First Floor, Wisma CNI, No. 2, Jalan Perunding U1/17, Hicom-Glenmarie Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan as the Broadcast Venue on **Thursday, 25 May 2023 at 11.00 a.m.**

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### **Members of the Board of Directors present:**

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|----|--|----------|
| 1. | Dato’ Koh Peng Chor<br>(Non-Executive Chairman)<br>Present at broadcast venue                            | Chairman |
| 2. | Mr. Koh How Loon<br>(Group Chief Executive Officer)<br>Present at broadcast venue                        | Member   |
| 3. | Mr. Chew Boon Swee<br>(Executive Director)<br>Present at broadcast venue                                 | Member   |
| 4. | Mr. Lim Lean Eng<br>(Independent Non-Executive Director)<br>Joined via video-conferencing                | Member   |
| 5. | Mr. Carolyn Ann Kam Foong Kheng<br>(Independent Non-Executive Director)<br>Joined via video-conferencing | Member   |

### **In Attendance**

Ms. Kenix Foong Lai Kwan  
(Senior Manager, Corporate Finance & Treasury)  
Present at broadcast venue

Ms. Chin Yoke Kwai  
(Company Secretary)  
Present at broadcast venue

### **Attendances of Shareholders:**

1. The number of Shareholders who participated in the virtual meeting at its commencement was 39, and the total number of Shareholders who had at any point of time participated in the virtual meeting was 70.
2. The number of proxies/corporate representatives received was 15, representing 391,665,203 (54.4%) shares of the Company.

As the Annual General Meeting was a fully virtual meeting, the Chairman informed that the Company has taken all efforts and tried its best to ensure a smooth video conference AGM, however the quality of the broadcast for the receipts may be affected by the participants own internet bandwidth connection and stability.

## 1. Chairman of Meeting

Dato' Koh Peng Chor ("Dato' Chairman"), being the Chairman of the Company, was in the chair and commenced the proceedings of the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company.

Dato' Chairman thanked the shareholders, proxies, the Board of Directors and the members of the management team of the Company for participating remotely from various locations through video conferencing. Dato' Chairman informed that the AGM was conducted in a fully virtual manner in adherence to the Guidance and FAQs on the Conduct of General Meeting for Listed Issuers issued by the Securities Commission on 7 April 2022.

## 2. Quorum

The Company Secretary confirmed that the quorum was present, i.e. at least two (2) members inclusive of those who have logged in at the start of the meeting, by proxy or representatives (for corporations).

As the requisite quorum was present, the meeting was called to order.

## 3. Notice of Meeting

The Notice convening the AGM having been circulated (through email or ordinary mail) to the shareholders and published in the Star newspaper on 28 April 2023 within the requisite period was taken as read. The Annual Report 2022 is available on Bursa Malaysia's website and the Company's website at [www.citranusaholdings.com](http://www.citranusaholdings.com).

## 4. Presentation on the Company's Performance

Before Dato' Chairman proceeded with the business of the meeting, he invited Mr. Kevin Koh, the Group Chief Executive Officer of the Company, to share the Company's performance for the financial year ended 31 December 2022 ("FY2022").

Mr. Kelvin Koh shared the Company's performance for the FY2022 which, amongst others, covered the following areas:

1. Financial Results and Financial Conditions
2. Segmental Results and Operating activities
3. Progress in 2023

Dato' Chairman informed that the AGM was the principal forum for dialogue with shareholders and invited all shareholders to enquire about the Company's performance and raise any questions regarding the agenda and the resolutions to be tabled at the AGM. He invited Mr. Kelvin Koh to moderate the Questions and Answers ("Q&A") session.

The Company Secretary explained how questions may be raised by verbal communication only i.e. using voice and moderated the Questions and Answers session during the meeting.

Questions raised during the AGM have been summarised as follows;

From Ms. Wong Siew Fong

Proposed to declare dividend for the shareholders.

Dato' Chairman then invited Mr. Kelvin Koh to address the question received which has been summarised as follows:

The Board has taken into consideration the Group's and the Company's financial position, operational working capital requirements and the need to conserve cash in the current uncertain economic climate. Arising therefrom, the Board does not recommend the payment of any dividend for the financial year ended 31 December 2022.

We will continue to be steadfast and diligent in ensuring that we maintain a fine balance between our financial performance, shareholders rewards and the Group's sustainable future as a whole.

Dato' Chairman informed that the businesses to be transacted in the AGM involve the moving and passing of eight (8) proposed Ordinary Resolutions which require a vote by a simple majority of more than half (50%) of the members present to approve.

Dato' Chairman then informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, any resolutions contained in the notice of any general meeting would be voted on by poll which would be conducted electronically by the Company and would be verified by Messrs Lok Sam Wah & Co. who had been appointed as the independent scrutineers and present at broadcast venue.

The Company proceeded to provide a video briefing on steps to cast the votes remotely to the shareholders.

Shareholders were informed that voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session. The process of how voting could be done using the Company's website at <https://agm.ctiranusaholdings.com> and the Whatsapp and contact number 012-638 2090 for support were shared

The Chairman then presented the agenda of the AGM as follows:

#### AS ORDINARY BUSINESS

**5. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the reports of the Directors and Auditors thereon**

Dato' Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the reports of the Directors and Auditors were tabled pursuant to Section 340(1)(a) of the Companies Act, 2016. It was for discussion only and was not required to be put to vote. The documents were properly laid before the AGM.

**6. Ordinary Resolution 1:  
To re-elect Mr. Chew Boon Swee as a Director of the Company**

Dato' Chairman tabled the resolution for the re-election of Mr. Chew Boon Swee who was retiring in accordance with Articles 110 and 111 of the Company's Constitution. Dato' Chairman informed that Mr. Chew had confirmed his willingness to be re-elected.

**7. Retirement of Directors**

Dato' Chairman informed that Mr. Lim Lean Eng who retires by rotation in accordance with Articles 110 and 111 of the Company's Constitution, has expressed his intention not to seek re-election. Hence he will retain office at the close of the AGM.

Dato' Chairman expressed the Board's appreciation to Mr. Lim Lean Eng for his 16 years of service as Independent Director of the Company. His insight and experience are indeed valuable to the Company, assisting the Board navigating through the ever changing market landscape.

**8. Ordinary Resolution 2:  
To re-elect Ms. Carolyn Anne Kam Foong Kheng as a Director of the Company**

Dato' Chairman tabled the resolution for the re-election of Ms. Carolyn Anne Kam Foong Kheng who was retiring in accordance with Article 92.3 of the Company's Constitution. Dato' Chairman informed that Ms. Carolyn Anne had confirmed his willingness to be re-elected.

**9. Ordinary Resolution 3:  
To approve the payment of Directors' fees**

The resolution for the payment of Directors' fees totalling RM320,903 for the Non-Executive Directors in respect of the financial year ended 31 December 2022 was next tabled to the shareholders.

Dato' Chairman informed that he, as an interested person in relation to the resolution, would abstain from voting on this resolution. However, he would vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**10. Ordinary Resolution 4:  
To approve the payment of benefits payable to the Non-Executive Directors**

Next the resolution for the payment of benefits payable to the Non-Executive Directors up to an amount of RM80,000 from 26 May 2023 until the next AGM of the Company was tabled.

Dato' Chairman informed that he, as an interested person in relation to the resolution, would abstain from voting on this resolution. However, he would vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**11. Ordinary Resolution 5:  
To re-appoint Grant Thornton Malaysia PLT as Auditors and authorise the Directors to fix their remuneration**

Dato' Chairman tabled the resolution for the re-appointment of Grant Thornton Malaysia PLT ("GTM") as Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Dato' Chairman informed that Ms. Foo Lee Meng, the partner of GMT and her team are present virtually at the meeting.

AS SPECIAL BUSINESS

**12. Ordinary Resolution 6  
Authority to issue shares**

Dato' Chairman tabled the resolution for the authority to issue and allot new shares in the Company pursuant to Section 75 and Section 76 of the Companies Act, 2016.

**13. Ordinary Resolution 7  
Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature**

The resolution for the proposed renewal of shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature as set out in Section 2.6 Part A of the Circular to Shareholders dated 28 April 2023 was tabled.

Dato' Chairman informed that the Directors, Major Shareholders and/or Persons Connected to them who were deemed interested in the transactions have abstained and would continue to abstain from voting in respect of their shareholdings, deliberating or approving this resolution.

**14. Ordinary Resolution 8  
Proposed Renewal of Share Buy-Back Authority**

Dato' Chairman tabled the next resolution for the proposed renewal of authority for the Company to purchase its own shares up to 10% of the issued share capital of the Company as set out in the Share Buy-Back Statement dated 28 April 2023.

**15. Any Other Business**

It was noted that there was no notice received for any other business to be transacted at the AGM.

Dato' Chairman reminded the shareholders who have not voted remotely that the voting session would continue for another 10 minutes and would end automatically at 11.40 a.m.

At 11.50 a.m., Dato' Chairman announced the closing of the remote voting and the meeting was then adjourned for the casting and verification of votes by the independent scrutineers.

**16. Announcement of Poll Results**

At 11.55 a.m, Dato' Chairman reconvened the meeting for the announcement of poll results which have been verified and confirmed by the independent scrutineers, as follows:

Resolution	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b>	397,267,108	99.9985	5,800	0.0015
<b>Ordinary Resolution 2</b>	424,034,802	99.9982	7,700	0.0018
<b>Ordinary Resolution 3</b>	392,594,960	99.9705	115,702	0.0295
<b>Ordinary Resolution 4</b>	392,596,960	99.9710	113,702	0.0290
<b>Ordinary Resolution 5</b>	424,039,102	99.9992	3,400	0.0008
<b>Ordinary Resolution 6</b>	398,285,820	99.9710	115,702	0.0290
<b>Ordinary Resolution 7</b>	10,319,343	98.9197	112,702	1.0803
<b>Ordinary Resolution 8</b>	398,395,820	99.9986	5,702	0.0014

Based on the poll results, Dato' Chairman declared that all resolutions tabled at the AGM were carried.

It was RESOLVED as follows:

**Ordinary Resolution 1**

THAT Mr. Chew Boon Swee, the Director retiring in accordance with Articles 110 and 111 of the Company's Constitution, be hereby re-elected as Director of the Company.

**Ordinary Resolution 2**

THAT Ms. Carolyn Anne Kam Foong Kheng, the Director retiring in accordance with Article 92.3 of the Company's Constitution, be hereby re-elected as Director of the Company.

**Ordinary Resolution 3**

THAT the payment of Directors' fees amounting to RM320,903 for the Non-Executive Directors in respect of the financial year ended 31 December 2022 be hereby approved.

**Ordinary Resolution 4**

THAT the payment of benefits payable to the Non-Executive Directors up to an amount of RM80,000 from 26 May 2023 until the next AGM of the Company be hereby approved.

**Ordinary Resolution 5**

THAT the retiring Auditors, Grant Thornton Malaysia PLT be hereby re-appointed as Auditors of the Company to hold office for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

**Ordinary Resolution 6**

THAT, subject always to the Companies Act, 2016, the Company's Constitution and approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby authorised pursuant to Section 75 and Section 76 of the Companies Act, 2016, to issue shares in the Company at any time to such persons 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 10% of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

**Ordinary Resolution 7**

THAT in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and subject to the Companies Act, 2016 ("Act"), the Constitution of the Company, other applicable laws, guidelines, rules and regulations, and the approvals of the relevant government and/or regulatory authorities, approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.6 Part A of the Circular to Shareholders dated 28 April 2023, which are entered into in the ordinary course of business which are necessary for the day-to-day operations of the Company and/or its subsidiary companies on normal commercial terms which are not more favourable to the related parties than those generally available to the public, undertaken on arm's length basis, and are not detrimental to the minority shareholders of the Company (Mandate);

THAT the Mandate is subject to annual renewal and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such Mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at the next AGM the Mandate is renewed;
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the Mandate is revoked or varied by ordinary resolution passed by the shareholders in a general meeting of the Company,

whichever is the earlier;

AND THAT the Directors of the Company 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 effect to the Mandate.

#### **Ordinary Resolution 8**

THAT, subject to the provisions of the Companies Act, 2016, the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company ("Proposed Renewal of Share Buy-Back Authority") as may be determined by the Directors of the Company from time to time through Bursa Securities, as the Directors may deem fit in the interests of the Company, provided that:

- (a) the aggregate number of shares to be purchased does not exceed 10% of the total number of issued shares for the time being of the Company;
- (b) the maximum funds to be allocated by the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable); and
- (c) the Directors of the Company be and are hereby authorise to retain the shares so purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to distribute the treasury shares as share dividends to shareholders or to resell the treasury shares;

THAT the authority conferred by this resolution shall commence immediately upon the passing of this ordinary resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by ordinary resolution passed at the AGM the authority is renewed unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting of the Company,

whichever occur first;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the Proposed Renewal of Share Buy-Back Authority with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.

**17. Closure of Meeting**

There being no other business to be discussed, the meeting was duly concluded at 12.00 noon with a vote of thanks to Dato' Chairman.

**Signed as a correct record of the proceedings:**

**Dato' Koh Peng Chor**  
**Chairman**