

**STRICTLY PRIVATE & CONFIDENTIAL**

MINUTES OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 26 MAY 2022 AT 10.00 A.M., FULLY VIRTUAL THROUGH LIVE STREAMING FROM THE ONLINE MEETING PLATFORM AT [HTTPS://TIJH.ONLINE](https://tjih.online) FROM BROADCAST VENUE AT THE ZENITH HALL, LEVEL M1, CONNEXION CONFERENCE & EVENT CENTER, BANGSAR SOUTH CITY, NO.7, JALAN KERINCHI, 59200, KUALA LUMPUR, PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD ON THURSDAY, 26 MAY 2022 AT 10.00 A.M.

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- CHAIRMAN & MEMBERS OF THE BOARD :
- Y. Bhg Tuan Sr. Haji Che Had Bin Dhali  
*(Executive Chairman) [Broadcast Venue]*
  - Y. Bhg Dato' Zakiah Binti Kassim  
*(Senior Independent Director) [via Zoom Application]*
  - Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali  
*(Member) [Broadcast Venue]*
  - YB Senator Ir. Ts. Khairil Nizam Bin Khirudin  
*(Member) [Broadcast Venue]*
  - Y. Bhg Dato' Haji Syed Yussof Bin Syed Othman  
*(Member) [via Zoom Application]*
  - Y. Bhg Dato' Abdul Rahman Bin Abdullah  
*(Member) [via Zoom Application]*
  - Y. Bhg Tuan Haji Muhamad Sobri Bin Osman  
*(Member) [via Zoom Application]*
- IN ATTENDANCE :
- Encik Mohd Sobri Bin Hussein  
*(Acting President & Group Chief Executive Officer) [Broadcast Venue]*
  - Encik Mohd Iskandar Dzulkarnain Bin Ramli  
*(Executive Vice President I (EVP I) – Strategy, Finance & Corporate Services @ Chief Corporate Officer) [Broadcast Venue]*
  - Puan Khairulmuna Bt Abd Ghani  
*(Group Company Secretary) [Broadcast Venue]*
- BY INVITATION :
- Ms. Lee Phaik Im  
*(Partner, Messrs KPMG PLT) [via Zoom Application]*



Registration No:199501003751(332945-X)

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- SHAREHOLDERS AND PROXIES : A total of 405 shareholders (“Shareholders”) and proxies representing 187,545,828 ordinary shares participated online in BDB Virtual 27<sup>th</sup> AGM held entirely through live streaming from the broadcasting venue as per the Attendance Record issued by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the Poll Administrator. (The Shareholders are based on Record of Depositors as of 19 May 2022 reproduced by the Company’s Share Registrar, Bina Management Sdn Bhd under the Main Market Listing Requirements).
- CONVENING OF THE MEETING : The 27<sup>th</sup> Annual General Meeting of the Company (“the Meeting/27<sup>th</sup> AGM”) was called to order at 10.05 a.m. (the delay was due to a technical glitch for the Auditors to join the 27<sup>th</sup> AGM via Zoom Application).

*[THIS PART IS INTENTIONALLY LEFT BLANK]*

## **1.0 WELCOMING REMARKS & INTRODUCTION**

### **1.1 Welcoming Remarks**

Y. Bhg Tuan Sr. Haji Che Had Bin Dhali, the Executive Chairman (“The Chairman”) chaired the Meeting and extended a warm welcome to all the shareholders and proxies of Bina Darulaman Berhad (“the Company/BDB”) who have logged in to join the fully virtual meeting of 27<sup>th</sup> AGM of the Company through the online meeting platform at <https://tjih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”). This fully virtual AGM is in compliance with Section 327(2) of the Companies Act, 2016 and Clause 57(i) of the Company Constitution.

As a reminder, the Chairman informed that attendance at the 27<sup>th</sup> AGM was restricted strictly to members, proxies and authorised representatives of corporate members who had registered to participate in the meeting remotely and that any visual or audio recording of the meeting was strictly prohibited.

### **1.2 Notice of Meeting**

The Chairman further informed that all the four (4) Ordinary Resolutions to be put for a vote are based on the Notice of 27<sup>th</sup> AGM. The Notice of 27<sup>th</sup> AGM dated 27 April 2022 has been sent to all the Shareholders within the prescribed period and Annual Report 2021 is available for the Shareholders to download on the Company website [www.bdb.com.my](http://www.bdb.com.my). He then declared the Notice of 27<sup>th</sup> AGM taken as read.

### **1.3 Introduction of Boards and Managements**

Thereafter, the Chairman proceeded to introduced the board members who were present at the Broadcast Venue, namely the two (2) members of the Board of Directors of the Company (“Board”), on his right Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali (the Chairperson of Board Audit Committee and to his right is YB Senator Ir. Ts. Khairil Nizam Bin Khirudin (the Chairperson of Board Risk Committee), and namely the three (3) managements on his extreme right is Encik Mohd Sobri Bin Hussein (Acting President & Group Chief Executive Officer), on his extreme left is Encik Mohd Iskandar Dzulkarnain Bin Ramli (Executive Vice President I (EVP I) – Strategy, Finance & Corporate Services @ Chief Corporate Officer) and next to Encik Iskandar is Puan Khairulmuna Binti Abd Ghani (Company Secretary).

The remaining four (4) members of the Board who were present using the video conference, namely, Y. Bhg Dato’ Zakiah Binti Kassim, (Senior Independent Director), Y. Bhg Dato’ Haji

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Syed Yussof Bin Syed Othman, Y. Bhg Dato' Abdul Rahman Bin Abdullah, and Tuan Haji Muhamad Sobri Bin Osman.

The Chairman also went on to introduce, Ms. Lee Phaik Im, the External Auditors from Messrs Klynveld Peat Marwick Goerdeler (KPMG PLT).

**2.0 QUORUM OF MEETING**

The Company Secretary was invited to confirm the quorum of the Meeting. The Company Secretary informed the Participants that the shareholders participated in the virtual AGM of the Company that under Article 57(ii) of the Company's Constitution, two (2) members present or by proxy or by any representative or a combination of both shall be a quorum for a general meeting. She has confirmed that there was a sufficient quorum for today's Meeting.

The Company Secretary informed the Participants that at the closing of the proxy form submission to the Company's registered address, the Company has received a total of 38 proxy forms from the ordinary shareholders of the Company, representing a total shareholding of 187,545,828 ordinary shares which is approximately 61.72% of the issued ordinary shares of the Company.

With the requisite quorum being present, the Chairman declared the meeting duly constituted and shall proceed to business.

**3.0 ADMINISTRATIVE MATTERS AND ANNOUNCEMENTS ON POLLING**

The Chairman was invited Company Secretary to explain the procedures of the meeting and informed the Participants that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the proposed resolution today would be put to vote by the way of poll whereby every member who is present in person or by proxy shall have one vote for every share held. All voting shall be conducted via online remote voting on <http://tiih.online>.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the Poll Administrator to conduct the polling process and Coopers Professional Scrutineers Sdn Bhd ("Coopers") as the Scrutineer to verify the poll results.

As there is no legal requirement for a proposed resolution to be seconded, the Chairman will

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take the Meeting through each item on the agenda.

The Company Secretary informed the meeting that Ordinary Resolutions 1 to 4 required a simple majority of more than 50% of the votes from those members present virtually or by proxies and voting at this meeting. The voting session for all resolutions tabled today would commence at 10.00 a.m. until the completion of the voting session announced by The Chairman.

With the permission of the Chairman, a representative from the Poll Administrator, Tricor, was invited to brief the participants on the online remote voting process.

*[The remote voting procedures were displayed on the video conference's screen for the shareholders' information. (2 minutes)]*

The Chairman also encouraged the shareholders to participate in the 27th AGM by asking questions. Questions could be submitted in real-time until the announcement of the closure of the Q&A session.

The Chairman informed that questions raised would be addressed once all the agenda items had been presented. Questions that were similar or repetitive would not be repeated to provide the opportunity for other shareholders to raise questions to allow the opportunity for others to raise questions.

The Chairman informed that the Polling session has been open, the Participants may cast their vote and the Poll Results will be announced after the Agenda of the meeting completed.

#### **4.0 ITEM 1 OF THE AGENDA**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

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The Chairman informed that the Board had approved an interim dividend 0.75 sen per Ordinary Shares for the Financial Year 2021, paid on 25.05.2022.

The Chairman further invited Encik Mohd Iskandar Dzulkarnain Bin Ramli, EVP 1 / CCO to present the Group performance for the year 2021 as detailed highlighted in his presentation to the shareholders as follows:

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1. Key highlights – Updates on the Key Milestones at a Glance, Corporate Structure, and Group Financial Performance.
2. Key Projects Update – Update for five (5) key projects.
  - i. Development of Premium Outlet in Langkawi
  - ii. Pelubang Water Treatment Plant
  - iii. State Road Maintenance
  - iv. Non-Revenue Water Perlis
  - v. Affordable Township Darulaman Lagenda
3. Way Forward – Updates on business improvement strategy.

The Chairman thanked the EVP 1 / CCO for the presentation and hope the shareholders would have a better understanding of the Group's business outlook, achievements thus far as well as the challenges encountered during the Financial Year and opportunity in the coming year.

The Chairman explained that based on the notice of the 27<sup>th</sup> AGM, only four (4) Ordinary Resolutions to put for the vote.

The Chairman proceed to Item 1 of the Agenda which is to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the reports of the Directors and Auditors thereon.

The Annual Report 2021 of the Company containing the Audited Financial Statements had been sent earlier to all the shareholders on 27 April 2022 and the same day announce to Bursa Malaysia.

According to Section 304(1) of the Companies Act 2016, the Directors are required to lay before the shareholders the Audited Financial Statements.

The Audited Financial Statements do not require the formal approval of the shareholders and therefore will not be put forward for voting.

Shareholders are invited to raise questions on the Audited Financial Statements and may post the questions to the Board and Management whilst the meeting is in progress.

The Chairman informed that shareholders could pose any questions in relation to Agenda 1 item during the Question and Answer ("Q&A") session.

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The Audited Financial Statements have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the Companies Act 2016, giving a true and fair view of the financial position of the Group and the Company for the Financial Year ended 31 December 2021.

He also said that the external Auditors, Messrs KPMG have confirmed that the financial statements are in order and present a true and fair view of the financial position of the Group and the Company for the Financial Year ended 31 December 2021.

The Chairman declared that the Audited Financial Statements of the Company have been duly received by the Shareholders and proxy holders.

The Company Secretary has confirmed that the Company did not receive a letter from Minority Shareholders Watch Group ("MSWG") for this meeting.

The Chairman proceed with the next Agenda before responding to question from the Participants.

**5.0 ITEM NO. 2 (I) OF THE AGENDA – RESOLUTION 1**

**Y. BHG DATO' HAJI ABDUL RAHMAN BIN ABDULLAH WHO RETIRES IN ACCORDANCE WITH ARTICLE 88 (II) OF THE COMPANY'S CONSTITUTION, ALTHOUGH ELIGIBLE HAS EXPRESSED HIS INTENTION NOT TO SEEK RE-ELECTION. HENCE, HE WILL ONLY RETAIN OFFICE UNTIL THE CLOSE OF THE 27<sup>TH</sup> AGM.**

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***[Y. Bhg Dato' Abdul Rahman Bin Abdullah appeared on the screen via Zoom Application and waved to the Participants]***

The Chairman tabled Resolution 1 on the agenda Y. Bhg Dato' Haji Abdul Rahman Bin Abdullah who retires in accordance with article 88 (ii) of the company's constitution, although eligible has expressed his intention not to seek re-election. Hence, he will only retain office until the conclusion of the 27th AGM.

The Chairman, the rest of the Board and Management expressed their gratitude to Y. Bhg Dato' Haji Abdul Rahman Bin Abdullah for his services and contribution to the Company during his tenure as a Director of BDB.

**6.0 ITEM NO. 2 (II) OF THE AGENDA – RESOLUTION 1  
TO RE-ELECT Y.BHG TUAN SR. HAJI CHE HAD BIN DHALI IS RETIRING PURSUANT TO ARTICLE  
89 OF THE COMPANY’S CONSTITUTION.**

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The Chairman passed the chair to Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali to take over the chairmanship of the meeting for this Agenda on Resolution 1 as he is standing for re-election.

Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali tabled Resolution 1 on the agenda pertaining to the re-election of Y. Bhg Tuan Sr. Haji Che Had Bin Dhali, who was retiring pursuant to article 89 of the Constitution of the Company and being eligible, had offered himself for re-election.

Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali informed that Y. Bhg Tuan Sr. Haji Che Had Bin Dhali had indicated his willingness to be re-elected as Director of the Company and his profile can be found on page 20 of the 2021 Annual Report.

The ordinary resolution 1 shall be conducted by poll upon the completion of the remaining business of this Meeting.

Y. Bhg Tuan Mohamad Ibrahim Bin Ghazali passed that chair back to the Chairman.

The Chairman thanked Y. Bhg Tuan Mohamad Ibrahim and took the chair. He then proceeded to the next agenda.

**7.0 ITEM 3 OF THE AGENDA - RESOLUTION 2  
TO APPROVE THE PAYMENT OF DIRECTOR’S FEES FOR THE YEAR 2022**

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The Chairman informed the Participants of the details of the proposed Directors' Fees for the Year 2022 as stated in *Explanatory Notes 3* of the Notice of the 27<sup>th</sup> AGM.

The Chairman informed that the proposed resolution is if passed, will give authority to the Company to pay the Directors’ Fees for the Year 2022 on a monthly basis.

The proposed ordinary resolution 3 shall be conducted by poll upon completion of the remaining businesses of this Meeting.





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**8.0 ITEM 4 OF THE AGENDA – RESOLUTION 3  
TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) UNDER SECTION 230(1) OF THE COMPANIES ACT 2016 WITH EFFECT FROM THE 27<sup>TH</sup> ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

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The Chairman informed that the details of Directors’ Benefits comprise the allowances, other emoluments, and other claimable benefits payable to the Chairman and Non-Executive Directors of BDB.

The benefits payable to the Chairman and members of the Board are reflected in the Explanatory Notes 4 of the Notice of the 27<sup>th</sup> Annual General Meeting.

The Ordinary Resolution 3 shall be conducted by poll upon the completion of the remaining businesses of this Meeting.

**9.0 ITEM 5 OF THE AGENDA – RESOLUTION 4  
TO RE-APPOINT KPMG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.**

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The Chairman said that Item No. 5 of the Agenda, Resolution 4 is to appoint Messrs KPMG PLT, as the auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. He then confirmed that Messrs KPMG PLT has indicated their willingness to be re-appointed as the Auditors of the Company for the ensuing year.

Resolution 4 shall be conducted by poll upon the completion of the remaining businesses of this Meeting.

**10.0 ITEM 6 OF THE AGENDA  
TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY’S CONSTITUTION.**

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The Secretary has indicated that no notice of any other business or transaction at this meeting has been received. With that, the Chairman announced that all Resolutions as set out in the 27<sup>th</sup> AGM notice have been tabled.

## **11.0 QUESTIONS AND ANSWERS SESSION (Q&A SESSION)**

The Chairman informed that the Company had received questions from the shareholders/proxies via query box and also pre-determined questions (before AGM).

The Chairman read out the questions raised by the shareholders/proxies. The Chairman answered some of the questions and redirected some of the questions to the management during the meeting.

The questions amongst others were as follows: -

- 1. How much does the Company spend on this virtual AGM? Would the Board kindly consider giving shareholder with e-wallet as a token of appreciation for attending today's RPV?**

The Chairman has replied that the cost for virtual AGM is approximately RM50k and the Company has provided the door gift via Touch n Go ('T&G') e-wallet. Last year, the participants received RM5 from the T&G e-wallet but the Company agreed to increase another RM5 from last year's amount to become RM10 and will be payable within 10 working days after the 27<sup>th</sup> AGM of the Company.

- 2. What is the latest development of Phase 1 known as 'Malaysia Designer Outlet'? There seems to be very information released to date. Is the project still ongoing?**

The Chairman invited Encik Iskandar to answer the question. Encik Iskandar said that for Phase 1 of the project is still on track and the Company is looking for the suitable time within this year to operate Phase 2 of the Project. Operate the Phase 2 is taking some time because the Phase 2 project is largest than Phase 1. However, Phase 1 has shown the management's commitment. With that, the management will ensure that Phase 2 will follow through within 2023. For now, the Company is focused more on the construction and after that, the Company will focus on the details of operation matters.

The Chairman also added the information regarding to LDPO projects, based on his site visit to Phase 1 LDPO project about 10 days ago, he said that the response the Company received from the local tenant is overwhelming. He then informed that 36 out of 38 units of the Phase 1 project has been taken and only 2 units are remains. This shows that the demand for LDPO project is very encouraging.

**3. Please post me a printed copy of Annual Report.**

The Company Secretary was invited to explain regarding the printed hard copy of Annual Report. She said that the soft copy of Annual Report 2021 can be found on BDB's website because the hard copy is quite costly to print out and the recent guideline from Securities Commission Malaysia is to promote the ESG efforts and the Company is moving towards promoting ESG even though BDB is not a large company.

**4. The outlook for BDB seems to be on the negative side, as reflected by the share disposal move of Perbadanan Kemajuan Negeri Kedah (PKNK) in the open market which resulted in tumbling share prices. Is this an act of no confidence in the existing management? What is the management's plan to shore up investor's confidence and prevent further slide in share prices?**

The Chairman invited Encik Iskandar to answer the question. Encik Iskandar informed that the management is aware of the disposal of PKNK shares. Previously, PKNK owned BDB is about 67% and dropped to 61% which is only 6% disposed of PKNK shares. However, this is only the marginal amount because PKNK remains the single largest shareholder of BDB. So, there is no issue of no confidence at all. On top of that, in term of business, the Company are getting a few projects from the government.

So, with the support from those projects, the government is always with us particularly in Kedah State to ensure that BDB as GLC can manage and ensure that all the projects, BDB must deliver on time. So, with all the information, it required a commitment from BDB, PKNK and State as well to work hand in hand to ensure the objective of the Company to grow the business to support the major shareholder i.e. PKNK remain unchanged.

**5. May I know any reason why recently there is a huge fly-up of the share price, eventhough don't have any news reported, and now dropped back to average level? Any explanation from the Board or anything should inform us as a shareholder?**

The Chairman answered that management is aware of the share price movement in the market. However, it clearly shows that it has been driven by market speculation by short-term nature. The Company well announces any material information as at and when required.

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**6. Will management consider share buy back? Since the share price is already low.**

The Chairman invited Acting President and Group Chief Executive Officer to answer the question. The Acting President and Group Chief Executive Officer answered that at the moment, the management has no plan for the share buy back.

**7. What is the status of the golf under the group? Is it still operating?**

The Chairman invited Encik Iskandar to answer the question. Encik Iskandar in his reply said that BDB Darulaman Golf Resort Berhad is currently not operating because of the maintenance and a few housekeeping processes and will open estimate by end of June or earlier July 2022 with some refurbishment and improvement on the golf course.

**ONLINE REMOTE VOTING**

At 10.38 a.m. The Chairman announced that the voting session will be closed in 10 minutes. The Chairman again, reminded the Participants who have yet to cast their votes to do so.

*[Wait 10 minutes]*

The Meeting was adjourned for 25 minutes for the counting and verification of the poll results. The Chairman announced that the Meeting shall resume when the results are available to announce the poll results.

**14.0 ANNOUNCEMENT OF POLL RESULTS**

The Meeting reconvened at 11.13 a.m. and the Chairman called the meeting to order. The Company Secretary confirmed that there was a sufficient quorum to reconvene the Meeting.

The Chairman then resumed the Meeting to announce the poll results.

The poll results were compiled and verified by the Scrutineers (Coopers Professional Scrutineers Sdn Bhd) are as displayed on screen. The Chairman announced the poll results as displayed on the screen.

## **15.0 CONCLUDING REMARKS**

Based on the poll results, the Chairman declared that all resolutions tabled and voted at this meeting were carried.

The Chairman also thanked the Shareholders for supporting BDB and for having faith in the Board and the management team. He also records appreciation to the Board members who present physically at the Broadcast venue and virtually via zoom application.

There is no further business, the Chairman then declared the conclusion of the 27<sup>th</sup> AGM of the Company.

## **17.0 END OF MEETING**

The Meeting then ended at 11.40 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings



**SR. HAJI CHE HAD BIN DHALI., B.K.M**  
Executive Chairman