

BUILDING VALUE IN EVERY WAY



NAIM HOLDINGS BERHAD

Registration No. 200201017804 (Company No. 585467-M)

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF NAIM HOLDINGS BERHAD HELD AT SAPPHIRE ON THE PARK, FUNCTION HALL, 3RD FLOOR, JALAN LINTANG SELATAN, BATU LINTANG, 93200 KUCHING, SARAWAK ON THURSDAY, 30 MAY 2024 AT 10:00 A.M.

PRESENT AT VENUE:	Datuk Amar Abdul Hamed Bin Haji Sepawi (Chairman) Datuk Hasmi Bin Hasnan (Group Managing Director) Mr. Chin Chee Kong (Non-Independent and Non-Executive Director) Datuk Ahmad Bin Abu Bakar (Independent Non-Executive Director) Mr. Tan Chuan Dyi (Independent Non-Executive Director) Datin Mary Sa'diah Binti Zainuddin (Independent Non-Executive Director) Cik Sulaihah Binti Maimunni (Independent Non-Executive Director)
IN ATTENDANCE:	Ms Low Wai See (Company Secretary)
SHAREHOLDERS:	As per the Attendance List
PROXIES:	As per the Attendance List
INVITEES:	As per the Attendance List

1. CHAIRMAN'S ADDRESS

The Chairman, YBhg. Datuk Amar Abdul Hamed Bin Haji Sepawi ("Datuk Amar Chairman") welcomed members and attendees to the Company's 22nd Annual General Meeting ("AGM").

2. QUORUM

The requisite quorum being present, pursuant to Clause 65 of the Company's Constitution, the Chairman declared that the 22nd AGM was duly convened at 10:00 a.m.

3. NOTICE OF MEETING

The notice convening the AGM, having been circulated to all members and advertised in "The Star" on 30 April 2024 within the prescribed period in accordance with the Company's Constitution, with the consent of all members present at the AGM, was taken as read.

YBhg. Datuk Amar Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the AGM notice shall be voted by poll.

Tricor Investor & Issuing House Services Sdn Bhd had been appointed as the Poll Administrator to conduct the polling procedure whilst Scrutineer Solutions Sdn Bhd had been appointed as the Independent Scrutineer to verify the poll results.

4. MATTERS TABLED

(a) Agenda 1 - Audited Financial Statements and Reports of Directors and Auditors for the financial year ended 31 December 2023

This agenda was for discussion and no voting was required pursuant to Section 340(1)(a) of the Companies Act 2016.

YBhg. Datuk Amar Chairman invited the members to raise questions in relation to the Agenda 1 of the Notice for the 22nd AGM.

As there was no question from the members present, the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon were taken as noted and received.

(b) Agendas 2 –8 for Ordinary Resolutions 1 – 9

The motions for ordinary resolutions 1 to 9 as set out in the Notice of the 22nd Annual General Meeting were voted by poll.

5. POLL PROCEDURES

YBhg Datuk Amar Chairman called upon Tricor Investor & Issuing House Services Sdn. Bhd. to brief on the polling procedures. The meeting was adjourned for 20 minutes for the counting of votes and the AGM resumed upon the completion of the counting of votes.

6. DECLARATION OF POLL RESULTS

Based on the poll results compiled by Tricor and verified by the Independent Scrutineer, the Chairman declared that Resolutions 1 to 9 were carried as follows:-

6.1 Ordinary Resolution 1

Directors' Remuneration for the Non-Executive Chairman

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	214,676,512	99.9830	36,400	0.0170

It was resolved as follows:-

“THAT the Directors’ remuneration for the Non-Executive Chairman as tabulated below be and are hereby approved.

Description	Non-Executive Chairman
	May 2024 to April 2025 RM
Fixed allowance per month	73,230
EPF contribution per month	11,717
Meeting allowance per Board meeting	2,000
Meeting allowance per Board Committees meeting	1,500
Other Benefits	Car, driver, petrol, medical coverage, professional & club memberships, travel, communication, D&O [@] Liability Insurance coverage and other claimable benefits

Notes: @ - Directors & Officers

6.2 Ordinary Resolution 2
Directors' Remuneration for the Non-Executive Directors

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	288,177,945	99.9874	36,400	0.0126

It was resolved as follows:-

“THAT the Directors' remuneration for the Non-Executive Directors as tabulated below be and are hereby approved.

Description	Non-Executive Director
	May 2024 to April 2025 RM
Directors' Fee per month per director	7,500
Additional Directors' Fee per month for Senior Independent Non-Executive Director	1,000
Meeting allowance per Board meeting	2,000
Meeting allowance per Board Committees meeting	1,500
Other Benefits	reimbursement for travel expenses (to attend meetings and company functions), communication, professional membership fee, D&O [@] Liability Insurance coverage and other claimable benefits

Notes: @ - Directors & Officers

6.3 Ordinary Resolution 3
Re-election of Chin Chee Kong as Director

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 3	297,921,672	94.4012	17,669,400	5.5988

It was resolved as follows:-

“THAT Chin Chee Kong, the Director retiring by rotation pursuant to Clause 85(a) of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

**6.4 Ordinary Resolution 4
Re-election of Tan Chuan Dyi as Director**

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	320,767,772	100	0	0

It was resolved as follows:-

“THAT Tan Chuan Dyi, the Director retiring by rotation pursuant to Clause 85(a) of the Constitution of the Company, be and is hereby re-elected as a Director of the Company. “

**6.5 Ordinary Resolution 5
Re-Appointment of KPMG PLT as Auditors of the Company**

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6	320,773,772	100	0	0

It was resolved as follows:-

“THAT KPMG PLT be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and that the directors of the Company be and are hereby authorized to fix their remuneration.”

**6.6 Ordinary Resolution 6
Retention of Datin Mary Sa’diah binti Zainuddin as Independent Non-Executive Director**

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6				
Tier 1: Large Holders	190,990,012	100.000	0	0.000
Tier 2: Other Holders	106,935,960	85.8227	17,665,100	14.1773

It was resolved as follows:-

“That approval be and is hereby given to Datin Mary Sa’diah Binti Zainuddin to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

**6.7 Ordinary Resolution 7
Authority to Allot and Issue Shares**

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 7	320,630,6752	100	0	0

It was resolved as follows:-

“THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares or convertible securities in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares or convertible securities to be issued pursuant to this resolution does not exceed ten percent (10%) of total number of issued shares of the Company (excluding treasury shares) for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of, and quotation for the additional shares convertible securities so issued on Bursa Malaysia Securities Berhad (“Bursa Malaysia”) AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

**6.8 Ordinary Resolution 8
Proposed Renewal of Authority For the Company to Purchase its Own Shares (“Proposed Share Buy-Back”)**

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 8	320,773,772	100.00	0	0.0000

It was resolved as follows:-

“THAT, subject always to the Companies Act 2016 and all other applicable laws, guidelines, rules and regulations, the Company be and are hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company, from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- i. the aggregate number of ordinary shares to be purchased pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;
- ii. the amount not exceeding the retained profits of the company shall be allocated by the Company for the Proposed Share Buy-Back;

AND THAT at the absolute discretion of the Directors of the Company, upon such purchase by the Company of its own shares, the purchased shares shall be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Malaysia and/or in any other manner as prescribed by the Companies Act 2016.

AND THAT the Directors of the Company be and are hereby empowered to do all acts and enter into all such transactions, agreements and arrangements, and to execute, sign and deliver for and on behalf of the Company, all such documents as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Directors may in their absolute discretion deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any relevant authorities;

AND THAT such authority conferred by this resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”

6.9 Ordinary Resolution 9

Proposed New Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature (“New Shareholders’ Mandate”)

	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 9	23,716,900	100.00	0	0.0000

It was resolved as follows:-

“THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (“Naim Group”) to enter into any of the categories of related party transactions which are recurrent, of a revenue or trading nature and are necessary for the day-to-day operations of Naim Group as outlined in Section 3.2 of the Circular to Shareholders dated 30 April 2024 (“Circular”), with the specific related parties mentioned therein subject further to the following:

- i) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the interest of the minority shareholders; and
- ii) disclosure is made in the annual report a breakdown of the aggregate value of the transactions conducted pursuant to the New Shareholders’ Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Main Market Listing Requirements, and amongst others, based on the following information:
 - the type of the recurrent related party transactions made; and
 - the names of the related parties involved in each type of recurrent related party transactions made and their relationship with the Company.

AND THAT such approval will continue to be in force until:

- i) the conclusion of the next annual general meeting (“AGM”) of the Company, at which time it will lapse unless by an ordinary resolution passed at the meeting, the authority is renewed;
- ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- iii) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier.

AND THAT the Board of Directors of the Company be and is hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the New Shareholders’ Mandate.”

7. ANY OTHER BUSINESS

The Company did not receive any notice to transact any other ordinary business.

8. QUESTION AND ANSWER SESSION

Upon an enquiry from Mr. Ling (shareholder), the Group Managing Director briefed the shareholders present about the latest proposed property developments in the regions of Kuching, Bintulu, and Miri.

The Group Managing Director explained that the Management is adopting a prudent and careful approach to development planning amidst stiff industry competition. The focus is on ensuring strategic and sustainable growth in these regions.

In relation to possible dividend distribution, the Management emphasised the need to first assess the Company’s and the Group’s cash flow, financing, and investing needs. This assessment is crucial to ensuring the Group’s long-term financial stability and growth.

9. CLOSURE OF MEETING

YBhg Datuk Amar Chairman, on behalf of all other Board members, thanked all those present for their kind attendance and the AGM closed at 11:10 a.m. with a vote of thanks accorded to the Chair.

Confirmed by:

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Chairman
Datuk Amar Abdul Hamed Bin Haji Sepawi