

D.B.E. GURNEY RESOURCES BERHAD

[Registration No. 200101000008 (535763-A)]

(Incorporated in Malaysia)

MINUTES OF THE 19TH ANNUAL GENERAL MEETING (“AGM”) OF D.B.E. GURNEY RESOURCES BERHAD (“DBE” OR “THE COMPANY”) HELD VIRTUALLY AT THE BROADCAST VENUE, LEVEL 1, CONFERENCE ROOM, NO. 131, PERSIARAN PM2/1, PUSAT BANDAR SERI MANJUNG, SEKSYEN 2, 32040 SERI MANJUNG, PERAK DARUL RIDZUAN ON TUESDAY, 14 JULY 2020 AT 10.30 A.M.

Present : **Board of Directors**
Dato’ Doh Tee Leong (*Non- Independent Non-Executive Chairman*)
Dato’ Doh Jee Ming (*Managing Director*)
Dato’ Doh Jee Chai (*Non-Independent Non-Executive Director*)
Looi Sze Shing (*Independent Non-Executive Director*)
Mohamad Ali bin Ariffin (*Independent Non-Executive Director*)

Shareholders/Proxy Holders

As per Virtual Attendance Report attached

In Attendance : Jesslyn Ong Bee Fang (*Company Secretary*)

1. CHAIRMAN

Dato’ Doh Tee Leong, the Chairman of the Meeting took the Chair at the Broadcast Venue and welcomed all members/proxies to the virtual AGM conducted via live streaming and online remote voting using the Remote Participation and Voting Facilities (RPV).

2. QUORUM

As part of good corporate governance, the Chairman reported that the Company received in total 21 proxy forms from shareholders for a total of 1,335,021,033 ordinary shares representing 47.05% of the total number of issued shares of the Company. Out of those, there were 18 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 1,318,855,033 ordinary shares representing 46.48% of the total number of issued shares of the Company.

Upon confirmation by the Chairman of the presence of a quorum at the virtual AGM whereby there were 11 shareholders and proxies who had joined the Meeting via RPV, the Chairman called the Meeting to order and proceeded to business.

3. NOTICE OF MEETING

The Notice of the Meeting dated 16 June 2020, with the consent of the members, was taken as read.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the shareholders that the Audited Financial Statements was meant for discussion only as provision of Sections 248(2) and 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders. Therefore, Agenda 1 was not put forward for voting.

The Chairman invited shareholders to raise any question in the query box pertaining to the Audited Financial Statements of the Company for the financial year ended 31 December 2019.

The Chairman then declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon, be received.

5. DIRECTORS' FEES UP TO AN AMOUNT OF RM150,000 FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING

The second agenda of the AGM was on the payment of Directors' fees for the period from the 19th AGM until the next AGM of the Company on a monthly basis.

The Chairman informed the Meeting that the fees are based on the targeted Board size. In the event the proposed amount is insufficient, approval will be sought at the next AGM for any shortfall.

The Meeting was requested to consider the Ordinary Resolution 1 on the Directors' fees, as duly set out in the notice of AGM dated 16 June 2020.

The Chairman then put the motion on the Directors' fees to the Meeting for a vote by way of poll:-

Ordinary Resolution 1

"THAT the payment of Directors' fees up to an amount of RM150,000 to the Non-Executive Directors of the Company for the period from the 19th AGM until the next Annual General Meeting of the Company on a monthly basis be approved."

6. DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM60,000 FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING

The third agenda of the AGM was on the payment of Directors' benefits for the period from the 19th AGM until the next AGM of the Company.

The Chairman informed the Meeting that the benefits are calculated based on the current Board size. In the event the proposed amount is insufficient due to enlarged Board size or increased responsibility, approval will be sought at the next AGM for the shortfall.

The Meeting was requested to consider the Ordinary Resolution 2 on the Directors' benefits, as duly set out in the notice of AGM dated 16 June 2020.

The Chairman put the motion on the Directors' benefits to the Meeting for a vote by way of poll:-

Ordinary Resolution 2

"THAT the payment of benefits payable to the Directors up to an amount of RM60,000 for the period from the 19th AGM until the next Annual General Meeting of the Company be approved."

7. RE-ELECTION OF DIRECTOR

Pursuant to Clause 95 of the Company's Constitution, the Chairman of the Meeting who retired by rotation and being eligible, has offered himself for re-election. The Chairman, being an interested party in the resolution on his own re-election as a Director of the Company has handed over the chairmanship to Dato' Doh Jee Ming to preside over the resolution on his re-election.

Dato' Doh Jee Ming put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 3

THAT Dato' Doh Tee Leong retiring in accordance with Clause 95 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

Dato' Doh Jee Ming then handed the Chair back to Dato' Doh Tee Leong.

8. RE-ELECTION OF DIRECTOR

Pursuant to Clause 102 of the Company's Constitution, Dato' Doh Jee Chai who was appointed during the year and now retiring and being eligible, has offered himself for re-election.

The Chairman put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 4

"THAT Dato' Doh Jee Chai retiring pursuant to Clause 102 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

9. RE-ELECTION OF DIRECTOR

Pursuant to Clause 102 of the Company's Constitution, Ms. Looi Sze Shing who was appointed during the year and now retiring and being eligible, has offered herself for re-election.

The Chairman put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 5

"THAT Ms. Looi Sze Shing retiring pursuant to Clause 102 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

10. RE-ELECTION OF DIRECTOR

Pursuant to Clause 102 of the Company's Constitution, En. Mohamad Ali bin Ariffin who was appointed during the year and now retiring and being eligible, has offered himself for re-election.

The Chairman put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 6

"THAT En. Mohamad Ali bin Ariffin retiring pursuant to Clause 102 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

11. RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the present Auditors, Messrs Moore Stephens Associates PLT has informed the Board that they are seeking re-appointment as External Auditors of the Company for the financial year ending 31 December 2020.

The Chairman put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 7

"THAT Messrs Moore Stephens Associates PLT be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

12. SPECIAL BUSINESS

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016

The last agenda of the AGM was on the general mandate to empower the Directors to issue and allot shares up to a maximum of 20% of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

The Chairman informed the Meeting that Bursa Malaysia Securities Berhad had granted additional temporary relief measures to listed corporations, amongst others, an increase in general mandate limit for new issues of securities to not more than 20% of the total number of issued shares of the Company for the time being (“**20% General Mandate**”) and which may be utilised by a listed corporation to issue new securities until 31 December 2021 and thereafter, the 10% general mandate will be reinstated.

Having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, the Board of Directors would like to procure approval for the 20% General Mandate from its shareholders to provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment projects, working capital and/or operational expenditure. The 20% General Mandate, unless revoked or varied by the Company in general meeting, will expire by 31 December 2021.

The Meeting was requested to consider the Ordinary Resolution 8 on the 20% General Mandate, as duly set out in the notice of AGM dated 16 June 2020.

The Chairman put the following motion to the Meeting for a vote by way of poll:-

Ordinary Resolution 8

“THAT, subject always to the Sections 75 and 76 of the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this Resolution does not exceed twenty percent (20%) 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 for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad;

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until 31 December 2021.”

13. ADJOURNMENT OF MEETING AND DECLARATION OF POLLING RESULTS

The Meeting then adjourned until the counting of the votes had been completed and the results of the poll validated by the Independent Scrutineers, i.e Tricor Investor & Issuing House Services Sdn Bhd. The Meeting resumed after adjournment of approximately 20 minutes. The Chairman then announced that ALL the ordinary resolutions were CARRIED by way of poll at the virtual AGM with the following results:

- (i) 1,364,956,033 shares (representing 99.96945% present and voting) voted IN FAVOUR and 417,100 shares (representing 0.03055% present and voting) voted AGAINST Ordinary Resolutions 1 and 2;
- (ii) 416,122,913 shares (representing 100.0% present and voting) voted IN FAVOUR of Ordinary Resolutions 3 and 4;
- (iii) 1,365,203,033 shares (representing 99.98534% present and voting) voted IN FAVOUR and 200,100 shares (representing 0.01466% present and voting) voted AGAINST Ordinary Resolutions 5,6 and 7; and
- (iv) 1,365,403,133 shares (representing 100.0% present and voting) voted IN FAVOUR of Ordinary Resolution 8.

14. TERMINATION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 11.15 a.m. and thanked the members for their participation in the virtual AGM.

SIGNED AS CORRECT RECORD



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DATO' DOH TEE LEONG
CHAIRMAN