



LAGENDA PROPERTIES BERHAD

Registration No. 200101000008 (535763-A)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND (22ND) ANNUAL GENERAL MEETING OF LAGENDA PROPERTIES BERHAD (“THE COMPANY”) HELD THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA THE ONLINE MEETING PLATFORM AT <https://web.vote2u.my> ON WEDNESDAY, 28 JUNE 2023 AT 10.30 A.M.

DIRECTORS PRESENT

Tan Sri Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin	Independent Non-Executive Chairman
Dato’ Doh Jee Ming	Managing Director
Dr Lim Pang Kiam	Independent Non-Executive Director
Ms Looi Sze Shing	Independent Non-Executive Director
Puan Myrzela bin Sabtu	Independent Non-Executive Director
Dato’ Mohamed Sharil bin Mohamed Tarmizi	Independent Non-Executive Director

IN ATTENDANCE

Ms Siew Suet Wei (MAICSA 7011254)	Joint Company Secretary
Ms Liew See See (MAICSA 7062468)	Joint Company Secretary
Mr Lee Wei Jin	Chief Financial Officer
Mr Stephen Wan & Mr Sam Yap	Moore Stephens Associates PLT (“External Auditor”)
Shareholders/Proxies	As per attendance list

1.0 CHAIRMAN

Tan Sri Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin (“the Chairman”) welcomed all present to the 22nd Annual General Meeting (“22nd AGM”) of the Company held via the online meeting platform.

Before proceeding, the Chairman welcomed Puan Myrzela Binti Sabtu and Dato’ Mohamed Sharil Bin Mohamed Tarmizi who joined the Board as Independent Non-Executive Directors in February and April 2023 respectively. On behalf of the Board, he also recorded his appreciation and thanked Dato’ Doh Jee Chai and Encik Mohamad Ali Bin Ariffin for their services during their tenure as Directors. Thereafter, the Chairman proceeded to introduce the Board Members in attendance. He also informed that the Company Secretaries and Auditors were also in attendance and participating remotely.

2.0 QUORUM

Pursuant to Article 71 of the Company’s Constitution, two members present in person or by proxy shall be a quorum for the meeting. Therefore, with the presence of the requisite quorum, the Chairman called the meeting to order at 10.31 a.m..

3.0 NOTICE OF MEETING

The Notice of AGM dated 28 April 2023 had been circulated to the shareholders, and was taken as read.

4.0 RESOLUTIONS TO BE VOTED ON BY POLL

4.1 The Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of meeting are required to be voted by way of poll and the polling process would be conducted after deliberation of all items in the agenda. The Chairman declared that pursuant to the Company's Constitution, all resolutions set out in the notice of this AGM shall be put to a vote by poll.

4.2 The Chairman also informed that the Company had appointed Agmo Digital Solutions Sdn Bhd as Poll Administrator to conduct the polling process and Governance Advisory & Solutions Sdn Bhd as Independent Scrutineer to verify the poll results.

4.3 A recording of the guidance the online voting procedures was played for the shareholders information. Thereafter, the Chairman announced that the voting session had commenced and open for shareholders to proceed with the voting. The Chairman informed that all questions will be dealt with later at the Q&A session.

5.0 AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5.1 The Company's Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon, having been circulated to the shareholders, were tabled to the Meeting. The Chairman informed that the Audited Financial Statements were for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 did not require the approval of shareholders. Hence, no voting was required. Accordingly, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon received.

5.2 Corporate Presentation

A recorded video presentation by the Managing Director featuring the Group's financial performance in year 2022 as well as the Group's future prospects was played to the audience.

6.0 ORDINARY RESOLUTIONS 1 TO 10

6.1 After the presentation, the Chairman proceeded to read the 10 Ordinary Resolutions which required the approval of a simple majority (i.e. 51%) of the shareholders or their proxies present and voting by poll:

- (i) Ordinary Resolution 1 – To approve the payment of Directors' Fees of up to the amount of RM571,000 for the financial year ending 31 December 2023.
- (ii) Ordinary Resolution 2 – To approve the payment of Directors' Benefits (excluding Directors' fees) up to the amount of RM87,000 for the financial year ending 31 December 2023.
- (iii) Ordinary Resolution 3 – To re-elect Dato' Doh Jee Ming who retires pursuant to Article 95 of the Company's Constitution.
- (iv) Ordinary Resolution 4 – To re-elect Dr Lim Pang Kiam who retires pursuant to Article 95 of the Company's Constitution.
- (v) Ordinary Resolution 5 – To re-elect Puan Myrzela binti Sabtu who retires pursuant to Article 102 of the Company's Constitution.
- (vi) Ordinary Resolution 6 – To re-elect Dato' Mohamed Sharil bin Mohamed Tarmizi who retires pursuant to Article 102 of the Company's Constitution.

- (vii) Ordinary Resolution 7 – To re-appoint Messrs Moore Stephens Associates PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
- (viii) Ordinary Resolution 8 – To give authority to the Directors of the Company to issue shares under Sections 75 and 76 of the Companies Act 2016 and also to seek approval for the waiver of pre-emptive rights over new issuance of shares pursuant to the resolution.
- (ix) Ordinary Resolution 9 – Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
- (x) Ordinary Resolution 10 – Proposed Share Buy-Back Authority.

6.2 The Chairman confirmed that the Company did not receive any notice to deal with any other business for which due notice was required to be given pursuant to the Companies Act 2016 and the Company’s Constitution.

7.0 QUESTIONS AND ANSWERS (“Q&A”) SESSION

7.1 At 11.00 a.m., the Chairman and Managing Director responded to the questions received from the shareholders. The Q&A is set out in **Appendix A** attached to these minutes.

8.0 POLL VOTING AND ANNOUNCEMENT OF POLL RESULTS

8.1 The Chairman presented the poll results verified by the Scrutineers and set out in **Appendix B** attached to these minutes:

8.2 Based on the poll results, the Chairman declared that all resolutions tabled at the 22nd AGM carried and it was **RESOLVED**:

- (i) **Ordinary Resolution 1** – THAT the payment of Directors’ Fees of up to the amount of RM571,000 for the financial year ending 31 December 2023 was approved.
- (ii) **Ordinary Resolution 2** – THAT the payment of Directors’ Benefits (excluding Directors’ fees) up to the amount of RM87,000 for the financial year ending 31 December 2023 was approved.
- (iii) **Ordinary Resolution 3** – THAT the re-election of Dato’ Doh Jee Ming as Director was approved.
- (iv) **Ordinary Resolution 4** – THAT the re-election Dr Lim Pang Kiam as Director was approved.
- (v) **Ordinary Resolution 5** – THAT the re-election of Puan Myrzela binti Sabtu as Director was approved.
- (vi) **Ordinary Resolution 6** – THAT the re-election of Dato’ Mohamed Sharil bin Mohamed Tarmizi as Director was approved.
- (vii) **Ordinary Resolution 7** – THAT the re-appointment of Messrs Moore Stephens Associates PLT as Auditors of the Company was approved and the Directors was authorised to fix their remuneration.
- (viii) **Ordinary Resolution 8**

“THAT pursuant to 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 to issue shares in the capital of the Company at any 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 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 approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”) AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company.

AND THAT pursuant to Section 85 of the Act read together with Article 57 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act.”

(ix) **Ordinary Resolution 9**

“THAT approval be and is hereby given to the Company and its subsidiaries (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.4 of the Circular to Shareholders dated 28 April 2023, provided that:

- (a) such arrangements and/or transactions are necessary for the Group’s day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next AGM, unless the authority is renewed by a resolution passed at the next AGM; or
- (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 will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(x) **Ordinary Resolution 10**

“THAT, subject to the Act, the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Securities and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is 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 Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of shares purchased or held does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;

- (b) the maximum fund to be allocated by the Company for the purpose of purchasing such number of ordinary shares shall not exceed the retained profit account of the Company. As at the latest financial year ended 31 December 2022, the audited retained profit account of the Company stood at RM5,426,254;
- (c) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-
 - (i) at the conclusion of the next AGM of the Company following the general meeting in which the authorisation is obtained, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first; and

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manner:

- (a) to cancel the ordinary shares so purchase; or
- (b) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (c) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (d) in any other manner prescribed by the Act, rules, regulations and orders made to the Act, the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Board of the Company be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company.”

9.0 CONCLUSION

There being no other business to be transacted, the Chairman declared the 22nd Annual General Meeting closed at 11.22 a.m.

CONFIRMED AS CORRECT RECORD

TAN SRI DR. AHMAD KAMARULZAMAN
BIN HJ AHMAD BADARUDDIN
INDEPENDENT NON-EXECUTIVE CHAIRMAN

Date : 28 June 2023

6.	<p>Status for Planned Launch in 2H23 BBSAP 4C/4D (1700 unit), LTI 4A (900 unit), Lagenda Tapah (1400 unit) & Mersing (600 unit).</p>	<p>So far, we are still on track to launch the above in the second half of 2023.</p>
7.	<p><u>KOW LIH SHI</u> Does this company distribute more dividend for the upcoming year? Able increase up to rm 0.40.sens ?</p>	<p>In November 2022, we have implemented a dividend policy to allocate a minimum of 25% of our profits as dividends. For FY2021 and FY22 we distributed dividends amounting to 6.5sen per share and are committed to payout at the minimum, similar to FY2021.</p>
8.	<p>Does company benefit from Malaysia prime minister promoting investing Malaysia and MOU among China, does investing coming to company via the planning?</p>	<p>Lagenda is an affordable homes and integrated township developer for the B40 and M40 segments in Malaysia and our housebuyers are primarily Malaysians hence the MoU does not directly benefit us. However, any benefits to the Malaysian economy will also indirectly benefit Lagenda.</p>
9.	<p><u>HONG YORK HAN</u> What is the target growth percentage for lagenda for FY2023 and 2024?</p>	<p>We achieved confirmed sales of RM788 million for FY2022 and with more launches scheduled for 2023, we expected confirmed sales to increase. For the first quarter of 2023, we achieved confirmed sales of RM258 million, a 78% growth from the first quarter of 2022. As at 31 March 2023, we have outstanding GDV of RM12.7B and remaining landbank of around 4,700 acres which will provide sustainable growth for the next few years. We are optimistic of our prospects.</p>
10.	<p><u>LAU KUEE CHIN</u> Why share price is not performing?</p>	<p>There are a number of factors that can affect a company's share price, including the overall market conditions, investor sentiments and the company's performance. In recent months market conditions have been challenging for many companies due to recessionary fears, geopolitical tensions and rising inflation.</p> <p>Affordable housing is a necessity and not a transient trend, and we are confident that our company is well-positioned for the future and has a resilient business model. While we cannot directly control the movements in the share price, we are committed to delivering solid financial performance by executing our strategic initiatives effectively to optimise long-term value for our stakeholders.</p>

		Lagenda is committed to rewarding shareholders and has formalised a dividend policy in November 2022 to payout at least 25% of profits as dividends.
11.	<u>HIU CHEE KEONG</u> How does the minimum wage affect the company?	Most of our staff are already paid above the minimum threshold and the minimum wage has no material impact to us.
12.	<u>HO XIWEN</u> With the ramping up of construction activities, can shareholders expect better result moving forward? The management guided double digit growth last year but it was not happened. Is that possible to see a new high quarterly result this year, which surpass RM60m net profit?	Revenue and profit recognition for property developers are tied to construction progress. A leading indicator for growth is confirmed sales which we have demonstrated a 78% increase in 1Q23 and the revenue and profits will roll in when construction progresses. We expect the ramp up construction activities in the second half of the year and with this, revenue and billings are expected to catch up. We are not allowed to disclose profit forecasts but the management is optimistic about the prospects with multiple projects coming up across more states.
13.	Any concern on the borrowing cost which incurred on the acquisition of Kulai land? What is the expected additional interest cost per year? In management point of view, how long is the gestation period for the lands before we can see meaningful contribution?	We will be commencing the Extraordinary General Meeting to deliberate the proposed acquisition of the Kulai Land after the adjournment of the AGM. Questions pertaining to the Kulai Land and the proposed acquisition will be addressed in the EGM.
14.	<u>YONG KENG SENG</u> Are Lagenda properties under individual title or strata title?	They are mostly individual titles.

APPENDIX B – POLL RESULTS

LAGENDA PROPERTIES BERHAD
 [200101000000(535763-A)]
 5-9A, The Boulevard Offices Mid Valley City Lingkaran Syed Putra 59200
 Kuala Lumpur Wilayah Persekutuan
 Lagenda Properties Berhad - 22nd Annual General Meeting
 28/06/2023 10:30:00

Result On Voting

Resolutions	Title	Voted For				Voted Against				Total				Result
		No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	No of Units	%	No of Records	No of Shareholders	
ORDINARY	Ordinary Resolution 1	658,462,249	99.99591	97	68	26947	0.00409	22	22	658489196	100	119	90	CARRIED
ORDINARY	Ordinary Resolution 2	658,468,249	99.99682	98	69	20947	0.00318	21	21	658489196	100	119	90	CARRIED
ORDINARY	Ordinary Resolution 3	658,497,810	99.9971	110	81	19086	0.0029	11	11	658516896	100	121	92	CARRIED
ORDINARY	Ordinary Resolution 4	658,497,810	99.9971	110	81	19086	0.0029	11	11	658516896	100	121	92	CARRIED
ORDINARY	Ordinary Resolution 5	658,497,808	99.9971	109	80	19088	0.0029	12	12	658516896	100	121	92	CARRIED
ORDINARY	Ordinary Resolution 6	658,497,808	99.9971	109	80	19088	0.0029	12	12	658516896	100	121	92	CARRIED
ORDINARY	Ordinary Resolution 7	658,511,310	99.99916	113	84	5546	0.00084	7	7	658516856	100	120	91	CARRIED
ORDINARY	Ordinary Resolution 8	658,487,808	99.99558	105	76	29088	0.00442	16	16	658516896	100	121	92	CARRIED
ORDINARY	Ordinary Resolution 9	49,020,299	99.96046	96	72	19388	0.03954	11	11	49039687	100	107	83	CARRIED
ORDINARY	Ordinary Resolution 10	658,510,548	99.99904	113	84	6348	0.00096	8	8	658516896	100	121	92	CARRIED

