

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

MINUTES OF THE **EXTRAORDINARY GENERAL MEETING** OF LAGENDA PROPERTIES BERHAD (“**COMPANY**”) HELD VIRTUALLY THROUGH LIVE STREAMING VIA THE ONLINE MEETING PLATFORM AT <https://web.vote2u.my> (DOMAIN REGISTRATION NUMBERS WITH MYNIC: D6A471702) ON MONDAY, 31 OCTOBER 2022 AT 11.00 A.M.

DIRECTORS PRESENT

Admiral Tan Sri Dato’ Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin	Independent Non-Executive Chairman
Dato’ Doh Jee Ming	Managing Director
Dato’ Doh Jee Chai	Non-Independent Non-Executive Director
Dr Lim Pang Kiam	Independent Non-Executive Director
Ms Looi Sze Shing	Independent Non-Executive Director
En Mohamad Ali Bin Ariffin	Independent Non-Executive Director

IN ATTENDANCE

Mr Lee Wei Jin	Chief Financial Officer
Ms Siew Suet Wei & Ms Liew See See	Company Secretaries
Ms Melisa Pang	Representative from Mercury Securities Sdn Bhd
Mr Justin Chee & Ms Jane Liaw	Representative from Knight Frank Malaysia Sdn Bhd
Mr Adrian Koh	Representative from Mah-Kamariyah & Philip Koh

Shareholders/Proxies : As per attendance list

1. CHAIRMAN

Admiral Tan Sri Dato’ Seri Panglima Dr. Ahmad Kamarulzaman Bin Hj Ahmad Badaruddin, the Independent Non-Executive Chairman took the Chair and welcomed all present to the Extraordinary General Meeting (“EGM”). The Chairman informed that the EGM was conducted virtually through remote participation for the safety and well-being of the shareholders. He then proceeded to introduce the Board Members. He also informed that the Company Secretary and representatives from Mercury Securities Sdn Bhd, Knight Frank Malaysia Sdn Bhd, Mah-Kamariyah & Koh were also in attendance and participating online.

2. QUORUM

The Chairman informed that based on the registration data provided by the appointed Poll Administrator, a total of 20 members and proxies, representing 565,531 ordinary shares which constituted 0.06% of the total issued shares of the Company, had logged in to attend the EGM. He also reported that a total 70 proxy forms were received for a total of 103,596,034 ordinary shares representing 12.37 % of the total number of issued shares of the Company. Out of those, there were 67 shareholders who appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented are 101,449,834 ordinary shares representing 12.12% of the total number of issued shares of the Company. Therefore, with the presence of the requisite quorum pursuant to Article 71 of the Company’s Constitution, the Chairman called the meeting to order.

3. NOTICE OF MEETING

The Notice of Meeting dated 12 October 2022 having been circulated to the shareholders, was taken as read.

4. RESOLUTION TO BE VOTED ON BY POLL

- 4.1 The Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, the ordinary resolution to be considered at the EGM would be voted by poll. The Chairman also informed that Agmo Digital Solutions Sdn Bhd had been appointed as Poll Administrator to conduct the polling process and Governance Advisory & Solutions Sdn Bhd as Independent Scrutineer to verify the poll results.

For the benefit of the shareholders, a short video clip on the online voting procedure was shown to the members. Thereafter, the Chairman announced that the voting session had commenced for shareholders to proceed with the voting.

- 4.2 The Chairman informed that all questions will be dealt with later at the Q&A session.

5. ORDINARY RESOLUTION - PROPOSED ACQUISITION OF 42 BLOCK TITLES OF DEVELOPMENT / AGRICULTURAL LAND MEASURING APPROXIMATELY 422 ACRES, ALL LOCATED WITHIN MUKIM DURIAN SEBATANG, DAERAH HILIR PERAK, PERAK DARUL RIDZUAN BY TARAF NUSANTARA SDN BHD (A WHOLLY-OWNED SUBSIDIARY OF BLOSSOM EASTLAND SDN BHD, WHICH IS IN TURN WHOLLY OWNED BY THE COMPANY) FROM LADANG AWANA SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM92.4 MILLION (“PROPOSED ACQUISITION”)

- 5.1 The Chairman proceeded with the agenda of the EGM which was the proposed acquisition of 42 block titles of development / agricultural land measuring approximately 422 acres, all located within Mukim Durian Sebatang, Daerah Hilir Perak, Perak Darul Ridzuan (“Subject Land”) by Taraf Nusantara Sdn Bhd (a wholly-owned subsidiary of Blossom Eastland Sdn Bhd, which is in turn wholly owned by the Company) from Ladang Awana Sdn Bhd for a total cash consideration of RM92.4 million.

He informed the members that the Subject Land was meant to be future phases of the Group’s on-going affordable township development, Lagenda Teluk Intan. The Chairman added that Lagenda Teluk Intan has seen strong take up rate of above 95% for its first two phases. This fact combined with the likelihood that prices in the vicinity will appreciate once Lagenda Teluk Intan matures, led to the decision to expand the township, being the intended use of the Subject Land.

The Subject Land is estimated to generate a gross development value of approximately RM920 million or more over its development period.

- 5.2 The Circular to Shareholders dated 12 October 2022, comprising full details of the Proposed Acquisition had already been provided to the shareholders.
- 5.3 The shareholders were provided 10 minutes to send their questions via the chat-box.

6. QUESTIONS AND ANSWERS SESSION

- 6.1 At 11.30 a.m., the Chairman read out the questions posed by the shareholders. The list of questions and answers provided are set out in **Appendix A** attached herewith.
- 6.2 As there were no further questions, the Chairman requested shareholders to submit their votes online. The meeting was adjourned for the counting and verification of the poll results by the Independent Scrutineer.

7. ANNOUNCEMENT OF POLL RESULTS

- 7.1 The meeting resumed at 11.45 a.m. and the poll results verified by Governance Advisory & Solutions Sdn Bhd, the Independent Scrutineers, were presented to the shareholders as follows:

Ordinary Resolution	For		Against	
	No. of Shares	% of votes	No. of Shares	% of votes
Proposed Acquisition	104,191,345	99.9999	4	0.0001

- 7.2 Accordingly, the Chairman declared the Ordinary Resolution was carried and it was **RESOLVED** as follows:

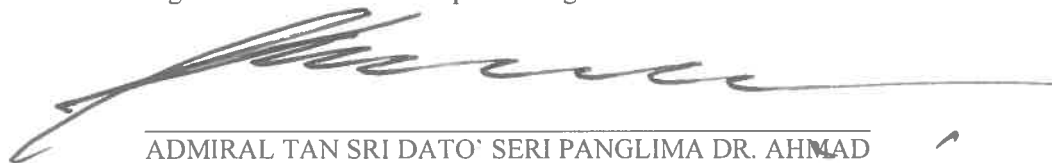
“THAT subject to all approvals and/or consents being obtained from all relevant authorities and/or parties, approval be and is hereby given to Taraf Nusantara Sdn Bhd (*a wholly-owned subsidiary of Blossom Eastland Sdn Bhd, which is in turn wholly owned by the Company*), to undertake the Proposed Acquisition upon the terms and conditions as set out in the conditional sale and purchase agreement dated 9 August 2022 entered into with Ladang Awana Sdn Bhd in relation to the Proposed Acquisition (“SPA”) for a total cash consideration of RM92.4 million.

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Acquisition with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Acquisition or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition, in the interest of the Company.”

8. CONCLUSION

There being no other business to be transacted, the Chairman expressed his gratitude to those present and closed the Meeting at 11.50 a.m.

Signed as correct record of proceedings



ADMIRAL TAN SRI DATO' SERI PANGLIMA DR. AHMAD
KAMARULZAMAN BIN HJ AHMAD BADARUDDIN
INDEPENDENT NON-EXECUTIVE CHAIRMAN

Date : 31 October 2022

APPENDIX A - QUESTIONS AND ANSWERS

NO.	QUESTIONS	ANSWERS
1.	Can we have E-Vouchers for our effort to attend the AGM?	The Chairman replied that the Board had considered the request and agreed to provide Grab E-Vouchers to the shareholders who had attended the EGM.
2.	Will be company conduct a hybrid AGM next year?	The Chairman replied that the Board will consider all options to ensure seamless, secure and safe platforms while upholding compliance and healthy shareholders' participation.
3.	Given the recession happening right now, what is your view on the demand side? I understand that Lagenda has many projects in the pipeline and the company is still buying lands aggressively, but my concern is that the take up rate may not up to expectation. Can you share the recent Sungai Petani project take up rate?	<p>The Audit Committee ("AC") Chairman, Dr Lim Pang Kiam replied as follows:</p> <ol style="list-style-type: none"> 1) Dr Lim clarified that recession was defined as a period of economic decline during which trade and industrial activity are reduced, generally identified by a fall in GDP in three successive quarters. However, Lagenda's niche in the affordable landed homes for underserved housing market in second tier states, targeting primarily B40 & M40 income groups continues to enjoy a healthy demand. 2) The Group will only consider affordable land and at strategic locations. In most cases, the land cost is 10% or less of the total GDV. 3) Lagenda's key townships have achieved more than 90% take up rate within 9 months of launching. Sungai Petani was recently launched earlier this month and the first phase is almost fully booked.
4.	How did the minimum wage affect the company?	The AC Chairman replied that the effect is minimal as most of Lagenda's employees are already paid above the minimum amount.
5.	How does the ringgit depreciation affect Lagenda?	The AC Chairman replied that the Company's costs and revenue are primarily denominated in Ringgit, hence the impact is minimal.