

ORIENTAL INTEREST BERHAD
(Registration No. 199301017406/272144-M)
(Incorporated in Malaysia)

Minutes of the Twenty-Ninth Annual General Meeting (“**29th AGM**”) of Oriental Interest Berhad (“**OIB**” or “**the Company**”) held at Grand Ballroom, Kompleks Perniagaan Ampang, Lebuhraya Sultanah Bahiyah, 05050 Alor Setar, Kedah Darul Aman on Monday, 30 January 2023 at 11.00 am.

- Present** : 1. Tunku Mohamad Zulkifli Bin Osman, Independent Non-Executive Chairman
2. Mr. Low Kok Shen, Executive Director (“ED”) & Chief Executive Officer
3. Mr. Low Kok Kean, ED
4. Mr. Low Kok Aun, ED
5. En. Ahmad Tarmizi Bin Mohamed Hariri, Independent Non-Executive Director (“INED”) (“En. Ahmad Tarmizi”)
6. Ms. Ang Hwui Tee, INED (“Ms. Ang”)
7. Ms. Goh Joo Seong, INED (“Ms. Goh”)
- In Attendance** : Ms. Ong Tze-En, Joint Company Secretary
- Auditor** : Mr. Raymond Chong Chee Mon, Engagement Partner, KPMG PLT
- Shareholders / Corporate Representatives / Proxies / Invitees** : As per the Attendance List attached

The shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended the 29th Annual General Meeting (“**AGM**” or “**Meeting**”) are set out in the Attendance List attached to and which formed an integral part of these Minutes.

Welcome address

- (A) The Chairman of the Board of Directors (“**Board**”) of OIB, Tunku Mohamad Zulkifli Bin Osman (“**Chairman**”) welcomed all Attendees to the 29th AGM.
- (B) Chairman proceeded to introduce his fellow Board members, the Company Secretary and the engagement partner from the external auditors, KPMG PLT. In particular, he welcomed En. Ahmad Tarmizi, Ms. Ang and Ms. Goh to their first AGM following their appointment to the Board of OIB.
- (C) He requested all Attendees to note the administrative arrangements as sent together with the Notice of the AGM and encouraged them to have a word with representative of share registrars, Boardroom Share Registrars Sdn. Bhd. (“**BRSRS**”) should the need arose. He added that voice or video recording of this meeting proceeding is strictly prohibited.

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- (D) He noted that seating arrangements are organised to reflect social distancing measurements for your safety and comfort of all the Attendees.

Call to order and determination of quorum

- (E) Thereafter, Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Ong Tze-En, that a quorum was present.

Notice of meeting

- (F) Chairman informed that the Notice of the 29th AGM was first announced and circulated to the shareholders, Directors and the external auditors, KPMG PLT on 30 December 2022. The Notice of the 29th AGM together with Annual Report and the circular to shareholders on Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature ("**RRPT**") and Proposed New Shareholders' Mandate for Additional RRPT by the Company are published on our corporate website as well. As the notice has been properly given, it shall be taken as read.
- (G) Chairman also pointed the right of every member present at this AGM today either in person, or by corporate representative or by proxy, to participate, speak and vote on the resolutions as stated in the agenda of this meeting. He requested for each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions.
- (H) Chairman also highlighted that some of the shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf. Therefore, he would vote for each resolution in accordance with the instructions given by the shareholders.
- (I) Chairman informed that there were eleven (11) Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for all eleven (11) resolutions as stated in the Notice of the 29th AGM.
- (J) Chairman then introduced BRSRS and SKY Corporate Services Sdn. Bhd. as the appointed Polling Agent and Scrutineer to conduct the polling and to verify the polling process respectively. He informed that the polling process would be conducted upon conclusion of the deliberation of all items on the meeting agenda.
- (K) He then invited the Company Secretary to brief all on the polling procedures. Upon conclusion of the briefing, Chairman proceeded to deal with meeting agenda.

Minutes of 29th Annual General Meeting held on 30 January 2023 (cont'd)

1. Audited financial statements for the financial year ended 31 August 2022 together with the Reports of the Directors and Auditors thereon

1.1 The Audited Financial Statements (“**AFS**”) for the financial year ended 31 August 2022 together with the Directors’ and Auditors’ Reports thereon (“**FYE2022**”) which had been previously circulated were laid at the Meeting for discussion. Chairman proceeded to invite questions from the floor pertaining to any relevant accounting related matters on AFS for FYE2022.

1.2 He also informed the meeting that the Board had received written queries from a shareholder, Mr Chan Fung Han (“**Mr Chan**”). The queries from Mr Chan and response from the Board are attached to these minutes as “**Appendix A**”.

1.3 There being no question raised, it was recorded that the AFS for FYE2022 of the Company had been duly tabled and received.

2. To re-elect the following Directors retiring in accordance with Clause 103 of the Company’s Constitution

- | | | |
|-----|---|--------------------------------|
| (a) | Tunku Mohamad Zulkifli Bin Osman | (Ordinary Resolution 1) |
| (b) | Mr. Low Kok Kean | (Ordinary Resolution 2) |

2.1 Chairman informed that Ordinary Resolutions 1 and 2 dealt with the re-election of two (2) Directors, Mr. Low Kok Kean and himself. Both of them retired pursuant to Clause 103 of the Company’s Constitution and being eligible, have offered themselves for re-election. He added that details on the Board’s justifications and basis in support of our re-election are included in the Explanatory Notes of the Notice of the 29th AGM.

2.2 On the proposal of Chairman, the Ordinary Resolutions 1 and 2 were put to vote separately by way of poll.

3. To re-elect the following Directors retiring in accordance with Clause 110 of the Company’s Constitution

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|-----|--------------------------------------|--------------------------------|
| (a) | Ms. Goh Joo Seong | (Ordinary Resolution 3) |
| (b) | Ms. Ang Hwui Tee | (Ordinary Resolution 4) |
| (c) | En. Ahmad Tarmizi Bin Mohamed | (Ordinary Resolution 5) |

3.1 Chairman informed that Ordinary Resolutions 3, 4 and 5 dealt with the re-election of three (3) new Directors, Ms. Goh Joo Seong, Ms. Ang Hwui Tee and En. Ahmad Tarmizi Bin Mohamed. All of them retired pursuant to Clause 110 of the Company’s Constitution and being eligible, have offered themselves for re-election. Chairman requested from the Attendees to refer to the Explanatory Notes of the Notice of the 29th AGM for details on the Board’s justifications and basis in support of our re-election.

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3.2 On the proposal of Chairman, the Ordinary Resolutions 3, 4 and 5 were put to vote separately by way of poll.

4. To approve the payment of Directors' fees of the Company of up to RM600,000 for the period commencing 31 January 2023 until the conclusion of the next AGM of the Company (Ordinary Resolution 6)

4.1 Chairman informed that the next agenda of the meeting was to approve Directors' fees of the Company of up to RM600,000 for the period commencing 31 January 2023 until the conclusion of the next AGM of the Company.

4.2 Chairman added that all Directors (including him) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 6.

4.3 On the proposal of Chairman, the motion for Ordinary Resolution 6 was put to vote by way of poll.

5. To approve the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM150,000 from 31 January 2023 until the conclusion of the next AGM of the Company (Ordinary Resolution 7)

5.1 Chairman informed that the agenda item 7 of the meeting was to approve the benefits payable to the Directors of the Company of up to an aggregate amount of approximately RM150,000 for the period commencing 31 January 2023 until the conclusion of the next AGM of the Company.

5.2 Chairman added that all Directors (including him) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 7.

5.3 On the proposal of Chairman, the motion for Ordinary Resolution 7 was put to a vote by way of poll.

6. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration (Ordinary Resolution 8)

6.1 Chairman informed that Ordinary Resolution 8 was to re-appoint KPMG PLT as Auditors of the Company for ensuing year to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. He added that KPMG PLT had indicated their willingness to accept re-appointment.

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- 6.2 On the proposal of Chairman, the Ordinary Resolution 8 was put to a vote by way of poll.
- 6.3 Having concluded the ordinary business of the Meeting, Chairman proceeded on with the Special Business.
- 7. Authority to allot and issue shares by directors pursuant to Sections 75 and 76 of the Companies Act 2016 (Ordinary Resolution 9)**
- 7.1 Chairman informed that Ordinary Resolution 9, if passed, would empower the Directors to allot and issue shares up to an amount not exceeding 10% of the total issued shares capital of the Company. As at the date of notice of the 29th AGM, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 24 January 2022.
- 7.2 Chairman added that approval from the shareholders today would waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this mandate.
- 7.3 Chairman further informed that the renewal of this general mandate would also provide the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.
- 7.4 Details of this resolution are set out in the Explanatory Notes accompanying the Notice of 29th AGM.
- 7.5 On the proposal of Chairman, the Ordinary Resolution 9 was put to a vote by way of poll.
- 8. Proposed renewal of existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate") (Ordinary Resolution 10)**
- 8.1 Chairman informed that Ordinary Resolution 10 dealt with the Proposed Renewal of Existing Shareholders' Mandate for the RRPT and Proposed New Shareholders' Mandate for Additional RRPT ("**Proposed Shareholders' Mandate**") for RRPT, details which were set out in the Circular to Shareholders dated 30 December 2022 ("**Circular**").

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- 8.2 Chairman briefed that these RRPT are necessary for the Group's day to day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.
- 8.3 Chairman added that the Interested Persons (as defined and listed in the Circular) were deemed interested in the Proposed Shareholders' Mandate and accordingly had abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 10.
- 8.4 On the proposal of Chairman, the above motion for Ordinary Resolution 10 the motion was put to a vote by way of poll.
- 9. Retention of Tunku Mohamad Zulkifli Bin Osman as an Independent Non-Executive Director (Ordinary Resolution 11)**
- 9.1 Chairman informed that Ordinary Resolution 11 dealt with retention of himself as an Independent Non-Executive Director ("INED") of the Company.
- 9.2 He had served as an INED of the Company for a cumulative term of more than nine (9) years. He added that the details of the Board's justifications and recommendations for retaining him are as set out under the Corporate Governance Overview Statement in the Annual Report 2022.
- 9.3 Chairman informed the meeting that Practice 5.3 of the Malaysian Code on Corporate Governance issued by the Securities Commission recommends for the Board to seek annual shareholders' approval through a two-tier voting process if the Board wish to retain an INED whose tenure have exceeded a cumulative term of nine (9) years.
- 9.4 The Board is of the view that, he, Tunku Mohamad Zulkifli had performed his duties diligently and provided independent views when participating in deliberations and decision making of the Board and Board Committees. The length of his service does not in any way interfere with his exercise of independent judgement. In addition, he is not related to any directors or substantial shareholders and also do not own any shares in the Company.
- 9.5 Chairman said that the Board seeking shareholders' approval to retain him as an INED of the Company with two-tier voting process at this AGM.
- 9.6 On the proposal of Chairman, the above motion for Ordinary Resolution 11 was put to a vote by way of poll.

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10. Any other business

10.1 In response to Chairman, the Company Secretary informed that no notice of any other business for transaction at the Meeting had been received.

10.2 The Meeting then stood adjourned at 11.30 am after all shareholders, corporate representatives and proxy holders had duly casted their votes. The Attendees were invited to partake in the refreshments provided.

11. Polling Results

11.1 The Meeting was reconvened at 11.50 am. Chairman called the Meeting to order and thanked the Attendees for waiting for the results.

11.2 Chairman then announced the poll results for all eleven (11) Ordinary Resolutions as tabulated below upon receipt of report from the Scrutineers, SKY Corporate Services Sdn. Bhd.. The results of the poll were also projected for ease of view by all Attendees:

	For		Against		Total voted		Abstained	Spoilt
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	No. of shares
OR 1	308,829,353	100	-	-	308,829,353	100	-	-
OR 2	308,829,353	100	-	-	308,829,353	100	-	-
OR 3	308,829,353	100	-	-	308,829,353	100	-	-
OR 4	308,829,353	100	-	-	308,829,353	100	-	-
OR 5	308,829,353	100	-	-	308,829,353	100	-	-
OR 6	16,118,960	100	100	0	16,118,960	100	292,710,293	-
OR 7	16,118,960	100	100	0	16,118,960	100	292,710,293	-
OR 8	308,829,353	100	-	-	308,829,353	100	-	-
OR 9	308,771,653	99.98	57,700	0.01	308,771,653	99.98	-	-
OR10	16,119,060	100	-	-	16,119,060	100	292,710,293	-
OR11	308,829,253	100	-	-	308,829,253	100	-	-

11.3 It was noted that 292,710,293 ordinary shares abstained for voting on Ordinary Resolutions 6, 7, 9 and 10.

11.4 Chairman then declared that all eleven (11) Ordinary Resolutions were passed unanimously.

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Resolved:

Ordinary Resolution 1

“THAT Tunku Mohamad Zulkifli Bin Osman be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 2

“THAT Mr. Low Kok Kean be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 3

“THAT Ms. Goh Joo Seong be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 4

“THAT Ms. Ang Hwui Tee be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 5

“THAT En. Ahmad Tarmizi Bin Mohamed Hariri be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 6

“That the payment of Directors’ fees of the Company of up to RM600,000 for the period commencing 31 January 2023 until the conclusion of the next annual general meeting of the Company be and is hereby approved.”

Ordinary Resolution 7

“That the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM150,000 from 31 January 2023 until the conclusion of the next AGM of the Company be and is hereby approved.”

Ordinary Resolution 8

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

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Ordinary Resolution 9

“THAT subject always to the Companies Act 2016 (“**the Act**”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant government or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to allot and issue shares in the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons, as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval from the Bursa Securities for the listing and quotation for the additional shares to be issued and THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Act, read together with Clause 65 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 of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 10

“THAT approval be and is hereby given to the Company and its subsidiaries, to enter and to give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “**Recurrent Transactions**”) with the related parties as stated in the Circular to Shareholders dated 30 December 2022 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;

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- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - (a) the conclusion of the next AGM of the Company following the forthcoming AGM of the Company at which the Proposed Shareholders' Mandate is approved, at which time it will lapse unless by a resolution passed at the AGM the mandate is again renewed;
 - (b) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions 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 of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

Ordinary Resolution 11

“THAT approval be and is hereby given to Tunku Mohamad Zulkifli Bin Osman who has served as an Independent Non-Executive Director (“INED”) of the Company for a cumulative term more than nine (9) years, to continue to act as an INED of the Company until the conclusion of the next AGM”

12. Conclusion

- 12.1 There being no other business, the Meeting concluded at 11.55 am with a vote of thanks to the Chair.

Confirmed as correct

Chairman

Response to Queries from Shareholders

29th Annual General Meeting

Monday | 30 January 2023 | 11.00 am

ORIENTAL INTEREST BERHAD

Registration No. 199301017406 (272144-M)

Owner Board

Name Chan Fung Han

Q01 What is the latest situation in regards to the supply chain disruptions, long lead time, and increase in material costs? How does the Group cope with these challenges?

Response Supply chain disruptions, long lead time and increase in material costs are not endemic to property industry solely. Most industries are facing the same as well. Material costs and its supply chain have stabilised of late.

As mentioned in our annual report, several measures have been taken to-date to mitigate and manage the adverse impact. These included greater focus on value engineering initiatives such as Industrialised Building System (“IBS”) to better manage the costs whilst maintaining the quality of our projects as well as leveraging on our longstanding relationship with our supply chains to manage costs. The adoption of IBS will help to compress the construction progress and manhours.

Owner Board

Name Chan Fung Han

Q02 With the amendments of the Employment Act came into effect, what is the estimated impact to the Group's staff costs for FY2023?

Response The Group is of the view that the impact to the Group's staff costs is negligible.

Owner Board

Name Chan Fung Han

Q03 To-date, to what extent has the Group's labour shortage issue normalised? How far off is the Group from addressing its labour needs? Why is the Group required to assist its subcontractors to source for workers and raise their wages? Isn't it the responsibility of the sub-contractors?

Response The construction workers, which are largely foreign workers, are supplied by our sub-contractors.

It is necessary for the Group to provide assistance on their labour supply as affected sub-contractors will self-terminate their service which, in turn, would delay construction progress on our projects. New sub-contractors qualification will take time and at higher costs. In assisting its existing sub-contractors, the Group will have better management of construction progress and the overall costs.

Owner Board

Name Chan Fung Han

Q04 What are the reasons for the increase in staff costs by more than RM6 million in FY2022?

Response The increase was inclusive of salary increments and bonus for staffs as well as marked-to-market salaries under talent recruitment exercise to support our business expansion.

Owner Board

Name Chan Fung Han

Q05 What are the measures taken by the Group to clear developed properties across all projects?

Response As a start, our projects are attractively priced for the strategic locations. The Group has always been able to achieve close to 100% take-up rate for all its development properties in the past 10 years.

At the close of FY2022, inventories of developed properties totalled RM14.11 million and is about 3.3% of revenue contribution from Property Development segment. The marketing team maintained close monitoring of inventories and has been very pro-active in coming up with attractive promotional and marketing packages and payment plans for eligible end purchasers.

Owner Board

Name Chan Fung Han

Q06 Why is the % of take-up rate for the completed project of Taman Cenderawasih low at only 52%?

Response Located in Kupang, Baling, Kedah, Taman Cenderawasih was an abandoned project by other developer that the Group had taken up to complete. End purchasers tend to be cautious and would only be keen to consider upon completion of such project. At the close of December 2022, the take up rate has increased to an encouraging 74% and marketing team is working hard to improve on the take-up rate.

Owner Board

Name Chan Fung Han

Q07 The loss allowance provided by the Group is so low at only RM8,000. Subsequent to year end, has the Group collected the RM19,794,000 receivables past due more than 90 days? If not, why the Group considered there is no need to provide the loss allowance apart from then RM8,000?

Response The loss allowance was a legacy amount and would be reversed in the current financial year.

The receivables past due more than 90 days of RM19,794,000 are mostly arising from financing arrangements under financial institutions and Lembaga Pembiayaan Perumahan Sektor Awam which carry low default risk. As such, management is of the view that there was no necessity to provide for loss allowance.

Owner Board

Name Chan Fung Han

Q08 What are the investment properties of RM9,906,000 as additions by the Group in FY2022?

Response These are progressive construction costs for a commercial development (comprising of Serai Wangi Mall and shoplots) located at Padang Serai, Kedah.

Owner Board

Name Chan Fung Han

Q09 I could not locate the minutes of the 28th AGM on the OIB website. Where is it being uploaded?

Response Following a website rebranding, the minutes of past AGM were inadvertently left out. These had been uploaded into a new section marked as “Minutes of Annual General Meetings” on our corporate website.

Owner Board

Name Chan Fung Han

Q10 Will the Board consider holding the future AGM/EGM in hybrid mode?

Response This is a valid suggestion that the Board will bear in mind for future general meetings.

THANK YOU