

**KSL HOLDINGS BERHAD**  
**Registration No. 200001008827 (511433-P)**  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF KSL HOLDINGS BERHAD HELD AS VIRTUAL MEETING THROUGH LIVE STREAMING WITH ONLINE REMOTE VOTING CONDUCTED VIA A REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT L1-95, KSL CITY, 33, JALAN SELADANG, TAMAN ABAD, 80250 JOHOR BAHRU, JOHOR, MALAYSIA ON THURSDAY, 30 JULY 2020 AT 11.00 A.M.**

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**PRESENT** : Mr. Ku Hwa Seng (Chairman)  
Mr. Khoo Cheng Hai @ Ku Cheng Hai  
Mr. Ku Tien Sek  
Mr. Lee Chye Tee  
Mr. Gow Kow  
Mr. Goh Tyau Soon  
Mr. Tey Ping Cheng  
and as per attendance list

**IN ATTENDANCE** : Mr. Lim Pei Cheng (Company Secretary)

**BY INVITATION** : Mr. Khor Keng Lieh  
Mr. Pang Nam Ming  
and as per attendance list

**AGM 2020/01 CHAIRMAN**

Mr. Ku Hwa Seng took the Chair and welcomed all Members present at the Meeting.

**AGM 2020/02 QUORUM**

The requisite quorum being present in accordance with Article 65, the Chairman declared the Meeting duly convened.

**AGM 2020/03 PROXY**

The Chairman reported that fifty-one (51) proxy forms with a total of 353,400,286 ordinary shares which equivalent to 34.74% in the capital of the Company were received during the prescribed period. Out of 51 copies of the proxy, 50 shareholders appointed Chairman of the Meeting as their proxy.

**AGM 2020/04 NOTICE**

The Chairman informed the members present that the Notice convening the 20th Annual General Meeting (“AGM”) had been previously circulated to all members within the prescribed period. There being no objection, the Chairman declared that the notice be taken as read. He subsequently informed the members of the virtual meeting and polling via remote voting process.

**AGM 2020/05                    AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

The Chairman proceeded to the first item of the agenda, which was to receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon (“FS 31/12/2019”). He informed the members present that the FS 31/12/2019 had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting.

**AGM 2020/06                    NON-EXECUTIVE DIRECTORS’ FEES AND BENEFITS**

The Chairman proceeded to table to members the second item of the agenda, to approve the the Non-Executive Directors’ Fees of RM90,000 and Benefits of RM20,000 for the financial year ending 31 December 2020 until the next AGM of the Company.

**AGM 2020/07                    RE-ELECTION OF DIRECTORS**

The Chairman proceeded to table to members the third item of the agenda, to re-elect Directors who are retiring in this AGM.

In accordance with the Article 93 of the Company’s Constitution, Mr. Gow Kow and Mr. Lee Chye Tee shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

**AGM 2020/08                    RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to table to members the next item of the agenda, to re-appointment ECOVIS MALAYSIA PLT as Auditors of the Company.

**AGM 2020/09                    AUTHORITY TO ISSUE AND ALLOT SHARES**

The Chairman informed the members that all Ordinary Business of this Meeting has been tabled. He proceeded to Special Business of this Meeting, to approve the Company’s authority to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.

**AGM 2020/10                    RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

The Chairman proceeded to next item of the Special Business of this Meeting, to approve the renewal of authority for the purchase of its own shares by the Company.

**AGM 2020/11                    RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Chairman proceeded to Resolutions 7, 8 and 9 of this Meeting, to approve Mr. Gow Kow, Mr. Goh Tyau Soon and Mr. Tey Ping Cheng to continue in office as independent non-executive Directors who have served for a cumulative term of more than twelve years.

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He also informed the members present that these resolutions will be conducted by the two tier voting process.

**AGM 2020/12                    RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES FOR DIVIDEND REINVESTMENT PLAN**

The Chairman proceeded to table Resolution 10, to approve the Renewal of Authority to Issue and Allot Shares for Dividend Reinvestment Plan.

**AGM 2020/13                    NO OTHER BUSINESS**

The Chairman informed the members that the Company has not received further notice to deal with any other business.

**AGM 2020/14                    Q&A SESSION**

The Chairman addressed the questions received during this Meeting, the Q&A summary as attached.

**AGM 2020/15                    VOTING SESSION**

The Chairman informed the members present that all the resolutions have been put into motion, the voting process would be conducted and NEEDSBRIDGE ADVISORY SDN. BHD. was appointed as Scrutineers.

**AGM 2020/16                    VOTE RESULTS & END OF MEETING**

After the poll count has been conducted and scrutineered by the the Scrutineers, the meeting resumed and the Chairman read the following vote results:

<b>Resolution</b>	<b>Voted For</b>		<b>Voted Against</b>		<b>Result</b>
	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%</b>	
Ordinary Resolution 1	392,613,140	98.414	6,327,275	1.586	Carried
Ordinary Resolution 2	387,041,179	97.244	10,968,736	2.756	Carried
Ordinary Resolution 3	389,514,079	97.865	8,496,236	2.135	Carried
Ordinary Resolution 4	397,945,286	99.832	668,529	0.168	Carried
Ordinary Resolution 5	396,023,386	99.269	2,917,029	0.731	Carried
Ordinary Resolution 6	397,770,286	99.859	563,229	0.141	Carried

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	<b>No. of Units</b>	<b>%</b>	<b>No. of Units</b>	<b>%</b>	
Ordinary Resolution 7 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 7 (Tier 2)	63,827,337	85.716	10,636,336	14.284	Carried
Ordinary Resolution 8 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 8 (Tier 2)	40,771,968	54.754	33,691,705	45.246	Carried
Ordinary Resolution 9 (Tier 1)	323,546,642	100.00	0	0	Carried
Ordinary Resolution 9 (Tier 2)	63,827,337	85.716	10,636,336	14.284	Carried
Ordinary Resolution 10	398,379,172	99.859	561,243	0.141	Carried

The Chairman declared that all resolutions set out in this Meeting carried.

**AGM 2020/17 CONCLUSION**

There being no further business, the Meeting concluded at 1.00 p.m. with a vote of thanks to the Chair.

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**TWENTIETH ANNUAL GENERAL MEETING**  
**Q&A SESSION**

<b>Questions</b>	<b>Answers</b>
With Covid-19 and business interruption, what's KSL strategy to overcome this issue.	Covid-19 undoubtable affects everyone in the property sector, KSL will reduce operational cost and re-strategies retail division to overcome this challenge.
What is the future prospect of the Company? Any new project launches?	The Company is facing very challenging market moving forward, we're not expecting any new property launches in this year or next year.
Why the Company is not paying dividend?	The Company needs to conserve distributable income for the completion of Klang Mall and for the business sustainability for on-going projects.
When is the completion date of Klang Mall?	Expected completion date should be end of 2021 or early 2022.
The Company share price seem to be depressed, any share buy-back plan this year?	There's no share buy-back plan this year. The whole property sector is facing very challenging situation, we will try to conserve capital for business operations and on-going projects.
What's the Company's strategy to overcome the challenges faced for hotel, resort and retail division?	The Company will reduce overheads and operational cost, with the reduced hours in retail sector, the operational cost is reduced as well.
Mall's retail market has been affected severely by Covid-19 and the movement restriction, any plan for this issue?	Our management team has been communicating closely with the tenants to overcome this challenge together.
The Company has high inventory, how the Company is planning to resolve this?	It is common in property sector to have unsold units, especially during this challenging period. The Company will delay launching of new projects and management is working closely with sales team for the unsold units.
What is the Company's properties take-up rate?	The take-up rate varies according to the location of our properties, it varies from 20 to 50%.