

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

MINUTES OF THE TWENTY-THIRD 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, 26 MAY 2023 AT 11.00 A.M.

PRESENT : Mr. Ku Hwa Seng (Chairman)
Mr. Khoo Cheng Hai @ Ku Cheng Hai
Mr. Ku Tien Sek
Mr. Pang Ah Kow
Ms. Tan Swee Geok
Ms. Wong Lee Lee
and as per attendance list

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

BY INVITATION : as per attendance list

AGM 2023/01 CHAIRMAN

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

AGM 2023/02 QUORUM

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

AGM 2023/03 PROXY

The Chairman reported that 36 proxy forms with a total of 828,609,878 ordinary shares which equivalent to 81.46% in the total share capital of the Company were received during the prescribed period. Out of 36 copies of the proxy, 34 shareholders appointed Chairman of the Meeting as their proxy.

AGM 2023/04 NOTICE

The Chairman informed the members present that the Notice convening the 23rd 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 2023/05 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022**

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 2022 together with the Reports of the Directors and Auditors thereon ("FS 31/12/2022"). He informed the members present that the FS 31/12/2022 had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting.

AGM 2023/06 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 2023 until the next AGM of the Company.

AGM 2023/07 RE-ELECTION OF DIRECTORS (ARTICLE 93)

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. KHOO CHENG HAI @ KU CHENG HAI and Mr. KU TIEN SEK shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

AGM 2023/08 RE-ELECTION OF DIRECTORS (ARTICLE 99)

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 99 of the Company's Constitution, Mr. PANG AH KOW, Ms. TAN SWEE GEOK and Ms. WONG LEE LEE are appointed on 1st December 2022 to fill casual vacancy of the Company's Board of Directors, they shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

AGM 2023/09 RE-APPOINTMENT OF AUDITORS

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

AGM 2023/10 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.

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~ Minutes of the 23rd Annual General Meeting held on 25/05/2023

AGM 2023/11 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 2023/12 NO OTHER BUSINESS

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

AGM 2023/13 Q&A SESSION

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

AGM 2023/14 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 2023/15 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:

Resolution	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	662,103,596	99.9985	10,028	0.0015	Carried
Ordinary Resolution 2	553,630,822	99.9858	78,754	0.0142	Carried
Ordinary Resolution 3	583,245,049	99.9851	87,020	0.0149	Carried
Ordinary Resolution 4	662,034,473	99.9881	78,754	0.0119	Carried
Ordinary Resolution 5	661,381,777	99.8896	731,240	0.1104	Carried
Ordinary Resolution 6	662,034,473	99.9881	78,744	0.0119	Carried
Ordinary Resolution 7	662,112,615	100	2	0.0000	Carried

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Resolution	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 8	662,152,017	100	98	0.0000	Carried
Ordinary Resolution 9	662,152,075	100	42	0.0000	Carried

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

AGM 2023/16 CONCLUSION

There being no further business, the Meeting concluded at 12.30 p.m. with a vote of thanks to the Chair.

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23rd ANNUAL GENERAL MEETING
Q&A SESSION

Questions	Answers
With reference to the financial statement ended 31 Dec 2022, KSL recorded a net cash of RM233.7m. Will KSL resume rewarding shareholders with dividends for Financial Year Ending 31 Dec 2023? If not, why is that so?	The cash will be utilised for recent land acquisition and development which required a lot of funding. The net cash is definitely insufficient; we will get some bank borrowing when applicable.
What is the spill-over effect of the strong Singapore Dollar and strong Singapore property to KSL's property sales in Johor Bahru, as well as the hotel and malls business in Johor Bahru?	We experience many of Singaporean coming every week, seem to be very positive. Hotel occupancy rate has also show increased.
Refer to AR page 166, there are about 20.3 million of treasury shares, do you think its better off to cancel them to reward shareholders?	We will consider about it.
Refer to AR page 179, the NAV of property investment assets is more than RM1.06 billion, will you consider of listing them as KSL REIT? And reward shareholders with REIT units.	At this moment, we do not have the plan yet, may consider in future.
What is the latest occupancy rate of the soon-to-open shopping mall in Klang?	Around 70%.
What is the latest occupancy rate of KSL Mall in Johor Bahru?	Around 90%.
Please let us know the average occupancy rate of our hotels?	Around 75%.
When is KSL Klang Mall opening?	The soft opening is on 31/05/2023.
Please explain the sharp jump in selling & expenses expenses to RM41M in the 4 th Q of FY 2022?	It's direct related to the increase of turnover.