



## **MATRIX CONCEPTS HOLDINGS BERHAD**

[414615-U]  
(Incorporated in Malaysia)

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**MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 21 AUGUST 2019 AT 10.30 AM AT HALIA ROOM, d'TEMPAT COUNTRY CLUB, PT 12653, JALAN PUSAT DAGANGAN SENDAYAN 1, 71950 BANDAR SRI SENDAYAN, NEGERI SEMBILAN DARUL KHUSUS**

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Present : As per Attendance List

In Attendance : Ms Carmen Loo Kah Boon (Group Company Secretary)

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### **CHAIRMAN**

Dato' Haji Mohamad Haslah Bin Mohamad Amin was the Chairman of the Meeting.

### **QUORUM**

Having confirmed that a quorum was present, the Chairman called the meeting to order.

### **NOTICE**

The notice of the meeting was taken as read.

### **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY**

The first Agenda of the Meeting was to receive the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the reports of the Directors and Auditors thereon.

The Chairman opened the floor for questions from the shareholders. A summary of the key matters raised by shareholders were annexed herewith as Appendix A.

After responding to all the questions from the floor and in accordance with Section 340(1) of the Companies Act 2016, there was no requirement for a formal approval from the shareholders on the Audited Financial Statements. In this respect, the said Audited Financial Statements having being laid before the Company in this general meeting, was duly received by the members at the Meeting.

The Chairman then informed the Meeting that all resolutions as set out in the Notice of the meeting shall be put to vote by poll. The Meeting noted that Wensen Consulting Asia (M) Sdn Bhd was appointed as the Scrutineer to verify the votes cast at the meeting.

The Chairman further informed that all the resolutions shall be put through the process of electronic polling. A polling device was given to every member who was present at the meeting for the voting process. A test run was conducted to ensure that all the members understood and familiarized with the usage of the polling device prior to the commencement of the polling process. Upon confirmation from the members that they understood the procedure and usage of the said device, the Chairman then proceeded with the Meeting.

#### **TO APPROVE THE PAYMENTS TO DIRECTORS**

The Ordinary Resolution 1 relating to the approval of the payment of Directors' fees amounting to RM384,000 for the financial year ended 31 March 2019 was proposed by Eng Sen Quan and seconded by Lai Kim Loong as follows:-

Ordinary Resolution 1

#### **To approve Directors' fees**

**“THAT the payment of Directors' Fees of RM384,000.00 for the financial year ended 31 March 2019 be and is hereby approved”.**

The above motion was put to vote at the meeting and was declared *Carried* with the results of **538,497,838 shares (99.98%)** voted in favour and **109,070 shares (0.02%)** voted against.

The next Agenda, was to approve the payment of Directors' Benefits of up to RM430,000.00 from the date of this 22<sup>nd</sup> Annual General Meeting (“AGM”) until the next AGM of the Company to be held in the year 2020. The Meeting noted that the Directors' benefits of up to RM430,000.00 which comprise of meeting allowances, club memberships and leave passages, if approved by the shareholders will be made by the Company as and when incurred.

The Ordinary Resolution 2 was proposed by Tang Pang Fei and seconded by Chan Pak Poi as follows:-

Ordinary Resolution 2  
**To approve Directors' Benefits**

**“THAT the payment of Directors' Benefits of up to RM430,000.00 from the date of this 22<sup>nd</sup> AGM until the next AGM of the Company be and is hereby approved”.**

The above motion was put to vote at the meeting and was declared *Carried* with the results of 524,734,213 shares (99.58%) voted in favour and 2,205,596 shares (0.42%) voted against.

**RE-ELECTION OF DIRECTORS**

The members present noted that pursuant to Clause 103 of the Company's Constitution which denotes that, one-third of the Directors for the time being of the Company, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office and be eligible for re-election.

Mr Ho Kong Soon, Dato' Logendran A/L K Narayanasamy and Dato' (Ir) Batumalai A/L Ramasamy are due for retirement in pursuance of Clause 103 of the Constitution of the Company and being eligible, have offered themselves for re-election.

The Ordinary Resolution 3 relating to the re-election of Mr Ho Kong Soon as director of the Company was proposed by Ragnathan A/L Govindarju and seconded by Lee Chee Kiat as follows:-

Ordinary Resolution 3  
**Re-election of Mr Ho Kong Soon as a Director of the Company**

**“THAT Mr Ho Kong Soon be hereby re-elected as a Director of the Company”.**

The above motion was put to vote by poll at the meeting and was declared *Carried* with the results of 509,278,557 shares (99.95%) voted in favour and 273,362 shares (0.05%) voted against.

Ragnathan A/L Govindarju proposed the Ordinary Resolution 4 and seconded by Chan Pak Poi as follows:-

Ordinary Resolution 4  
**Re-election of Dato' Logendran A/L K Narayanasamy as a Director of the Company**

**“THAT Dato' Logendran A/L K Narayanasamy be hereby re-elected as a Director of the Company”.**

The above motion was put to vote by poll at the meeting and was declared *Carried* with the results of **536,196,630 shares (99.86%)** voted in favour and **753,877 shares (0.14%)** voted against.

Chan Pak Poi proposed the Ordinary Resolution 5 and seconded by Lim Kar Gee as follows:-

Ordinary Resolution 5

**Re-election of Dato' (Ir) Batumalai A/L Ramasamy as a Director of the Company**

**“THAT Dato' (Ir) Batumalai A/L Ramasamy be hereby re-elected as a Director of the Company”.**

The above motion was put to vote by poll at the meeting and was declared *Carried* with the results of **537,172,361 shares (99.86%)** voted in favour and **772,818 shares (0.14%)** voted against.

**TO RE-APPOINT AUDITORS**

The Meeting proceeded to the next agenda on the re-appointment of the auditors, Messrs Crowe Malaysia PLT (formerly known as Crowe Malaysia). The Chairman informed the Meeting that Messrs Crowe Malaysia PLT (formerly known as Crowe Malaysia) had indicated their willingness to be re-appointed as the auditors of the Company. The Board of Directors had also reviewed their suitability and independence and had recommended that they be retained as auditors for the ensuing year ending 31 March 2020.

At the invitation of the Chairman, Lai Kim Loong proposed the Ordinary Resolution 6 and seconded by Tan Haw Leong as follows:-

Ordinary Resolution 6

**To re-appoint Messrs Crowe Malaysia PLT (formerly known as Crowe Malaysia) as auditors of the Company**

**“THAT Messrs Crowe Malaysia PLT (formerly known as Crowe Malaysia) be and are hereby re-appointed as Auditors of the Company for the ensuing year and shall hold office until the conclusion of the next AGM and that the Directors of the Company be and hereby authorized to fix their remuneration”.**

The above motion was put to vote by poll at the meeting and was declared *Carried* with the results of **538,372,753 shares (99.97%)** voted in favour and **183,421 shares (0.03%)** voted against.

**SPECIAL BUSINESS – TO GRANT AUTHORITY TO THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Meeting proceeded to the Special Business under Agenda 5, which is to consider and if

thought fit to pass the Ordinary Resolution 7 for the granting of authority to the Directors to allot and to issue shares in the Company not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

Pursuant to the mandate obtained at the last AGM and during the period of validity up to 23 July 2019, i.e. the date of notice of the 22<sup>nd</sup> AGM, the Company had issued a total of 34.0 million new ordinary shares in respect of a private placement which involved the issuance of up to 75.0 million new ordinary shares comprising approximately 10% of the total number of issued shares of the Company. There is still a balance of 41.0 million shares pending for allotment and issuance.

The Company continues to consider opportunities to broaden its earnings potential. If any of the expansion/diversification proposals involves the issue of new shares, the Directors, under certain circumstance when the opportunity arises, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company. The same applies to any shares private placement for fund raising process.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares when such needs may arise during the financial year, it is thus considered appropriate that the Directors be empowered to issue shares in the Company, up to any amount not exceeding in total, 10% of the total number of issued shares of the Company for the time being, for such purpose. This authority, unless revoked or varied by the shareholders of the Company in General Meeting will expire at the conclusion of the next AGM.

With the invitation of the Chairman, Ng Kok Kiong proposed the Ordinary Resolution 7 and seconded by Tee Wen Jie as follows:

Ordinary Resolution 7

**To grant authority to the directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

**“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals of the relevant authorities, the Directors be and hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company.”**

The above motion was put to vote by poll at the meeting and was declared *Carried* with the results of 514,090,006 shares (95.65%) voted in favour and 23,393,327 shares (4.35%) voted against.

**SPECIAL BUSINESS - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman proceeded to Ordinary Resolution 8 which is to consider the Proposed Renewal of Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (the "**Proposed Mandate**").

The Chairman informed the Meeting that the Proposed Mandate under Ordinary Resolution 8 is intended to renew the shareholders' mandate granted by the shareholders of the Company at the 21<sup>st</sup> AGM held on 16 August 2018 as well as to seek the shareholders' approval for a new mandate for new Recurrent Related Party Transaction. The details of the recurrent related party transactions are as described in the Circular dated 23 July 2019 which had been circulated to the shareholders earlier.

The Proposed Shareholders' Mandate is to facilitate transactions in the normal course of business of the Company and its subsidiaries (referred to as "**the Group**") which are transacted from time to time with the specified classes of related parties, provided that they are carried out on an arm's length basis and on the Group's normal commercial terms and are not prejudicial to the shareholders on terms not more favorable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Meeting noted that all the related parties as named in the Circular had confirmed that they had abstained and will continue to abstain from all deliberations and voting relating to the Ordinary Resolution 8 of this Meeting.

There being no questions from the floor, at the invitation of the Chairman, Eng Sen Quan proposed the Ordinary Resolution 8 and seconded by Tan Yi Jia as follows:-

Ordinary Resolution 8

**Proposed renewal of Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

**"THAT approval be and is hereby given for the renewal of the mandate granted by the shareholders of the Company on 16 August 2018 and new shareholders' mandate pursuant to paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 and 2.1.5 in the Circular to Shareholders dated 23 July 2019, with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries' for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of minority shareholders.**

**THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until :-**

- (i) the conclusion of the next AGM of the Company following the 22<sup>nd</sup> AGM at which such mandate will lapse, unless by an ordinary resolution passed at an AGM whereby the authority is renewed, either unconditionally or subject to conditions;**
- (ii) 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 must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act);  
or**
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;**

**whichever is earlier.**

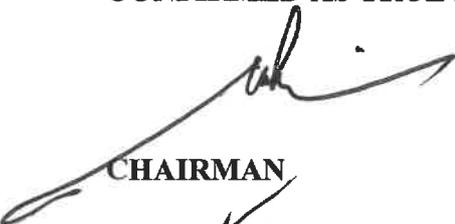
**THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorized by this resolution.”**

The above motion was put to vote at the meeting and was declared *Carried* with the results of **217,529,581 shares (99.96%)** voted in favour and **78,975 shares (0.03%)** voted against.

#### **CONCLUSION OF MEETING**

There being no other business, the Meeting ended at 11.45 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS TRUE AND CORRECT**

  
**CHAIRMAN**

Dated: **17 SEP 2019**

**SUMMARY OF KEY MATTERS DISCUSSED AT THE 22<sup>ND</sup> AGM HELD ON 21 AUGUST 2019**

The following are the key questions raised by the floor and addressed by the Board:-

**1. SUSTAINABILITY OF MATRIX GROUP**

Query

Mr Leo commended on the good financial results of the Group for the past 5 years. However, he enquired on the sustainability of Matrix Group in the future on top of the new competitors from the neighbouring projects.

Response

The Chairman informed the shareholders that the Group has positioned itself well over the last 2 years by moving into affordable housing development in order to achieve a good product mix. The Group has lined up launches to meet the demand of the market.

Mr Ho Kong Soon, the Group Managing Director further informed the meeting that the Group is constantly on a lookout for potential lands for future development, e.g. the acquisition of lands in Klang Valley, Melbourne, Australia and adjoining lands around Bandar Sri Sendayan. He further assured shareholders that the Group is highly dynamic and resilient in meeting challenges amidst the soft property sector as the Group has in placed medium and long-term planning for the Group.

The Group Executive Deputy Chairman, Dato' Lee Tian Hock further informed that the Group has a construction arm which undertakes construction of the projects and therefore, lower the construction cost of the Group. As such, the Group can maintain a competitive price as compared to the other developers.

**2. PRIVATE PLACEMENT**

Query

Mr Chong enquired on the reason for the implementation of private placement to raise capital for the funding of joint venture with the Indonesia Konsortium instead of other alternatives. He also raised his concern on the dilution of shareholders' rights arising from the private placement.

Response

The Chairman explained that private placement is amongst the cheapest alternatives to raise capital as compared to bank borrowings and others financial instrument, in addition to the restriction imposed by Bank Negara Malaysia during remittance of large sum of monies out of the country.

He further briefed the meeting that the whole development of the joint venture would takes more than 10 years and advised shareholders should look at the long-term benefit generated from the joint venture.