

**RGB INTERNATIONAL BHD.**  
(Registration No. 200301001411/603831-K)  
(Incorporated in Malaysia)

Summary of Minutes of the 17<sup>th</sup> Annual General Meeting (“AGM”) of RGB International Bhd. (“RGB” or “the Company”) held at Sri Mas 2, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 George Town, Penang, Malaysia on Tuesday, 8 September 2020 at 10.00 am

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**1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 and the Reports of Directors and Auditors thereon.**

- 1.1 Chairman informed the meeting that the Audited Financial Statements need only be presented to the shareholders of the Company and therefore, the statements were not tabled as an “Ordinary Resolution” for adoption by the shareholders.
- 1.2 He proceeded to invite questions from the floor pertaining to the Audited Financial Statements for the financial year ended 31 December 2019 (“FY2019”).
- 1.3 Mr. Lim Wee Jin (“Mr. Lim”), a shareholder, remarked that the outlook for hospitality industry looked relatively bleak as the coronavirus (“Covid-19”) pandemic ravaged through nations across the world. Given that the Group’s key markets are also affected, he enquired if management has considered impairment allowance of its assets specifically the machines.
- 1.4 Mr. Chuah Eng Hwa (“Mr. Chuah”), Vice President for New Investment & Treasury, explained that the machines are depreciated regularly in accordance with accounting standard. The management was of the view that there was no need for assets impairment at this juncture in time.
- 1.5 Mr. Lim continued to enquire if management had put in place cost cutting measures or were these still at planning stage.

Mr. Chuah informed that management had put in place several measures. The first was a salary cut applicable across the board and all regions. Secondly, all recruitment and capital investment are put on hold. Headcount attrition would not be replaced. Nonetheless, management do see recovery in market and anticipated a return to at least 50% of previous level by end of this calendar year.

Chairman added that the executive Board members also took salary cuts; Dato’ Seri Chuah Kim Seah, Managing Director and Datuk Lim Tow Boon, Steven, Chief Operating Officer had forfeited their salaries for a 5-month period. Additionally, the 3 Independent Non-Executive Directors unanimously agreed to a 20% cut in their fees for FY2019 and further forgo 10% increment in their fees for FY2020. The decision of the Directors was taken in solidarity with all employees and the Group as mutual sacrifices are necessary to ensure the stability of the Group, sustain operations and save jobs.

- 1.6 As no further question was raised, Chairman declared that the Audited Financial Statements for FY2019 were duly tabled and received by the shareholders.
- 1.7 Chairman then introduced Agriteum Share Registration Services Sdn. Bhd. (“Agriteum”) and Value Creator Consultancy as the appointed Polling Administrator and Independent Scrutineer to conduct the e-polling and to verify the polling process respectively. The Polling Administrator was invited to brief on the e-polling procedures.
- 1.8 The representative from Agriteum explained the voting procedures and conducted a trial run of the e-polling for the shareholders, proxies and corporate representatives to be familiarised with the voting procedures.

## 2. Ordinary Resolution 1

### To approve the payment of Directors' fees of RM305,000 to the Non-Executive Directors for the financial year ended 31 December 2019.

2.1 Chairman informed that Ordinary Resolution 1 was to approve the payment of Directors' fees of RM305,000 to the Non-Executive Directors for FY2019 and the motion was put to vote by way of poll.

2.2 The result of the poll was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 1                   | 566,253,288   | 99.9994 | 3,428         | 0.0006 |

2.3 As such, the Chairman declared Ordinary Resolution 1 carried:

"THAT the payment of Directors' fees of RM305,000 to the Non-Executive Directors for the financial year ended 31 December 2019 be and is hereby approved."

## 3. Ordinary Resolution 2

### To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM48,000 from 8 September 2020 until the next Annual General Meeting of the Company.

3.1 Chairman informed that Ordinary Resolution 2 was to approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM48,000 from 8 September 2020 until the next AGM of the Company in 2021 and the motion was put to vote by way of poll.

3.2 The result of the poll was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 2                   | 566,268,716   | 99.9531 | 265,428       | 0.0469 |

3.3 As such, the Chairman declared the Ordinary Resolution 2 carried:

"THAT the payment of benefits payable to the Non-Executive Directors up to an amount of RM48,000 from 8 September 2020 until the next Annual General Meeting of the Company in 2021 be and is hereby approved."

#### 4. Ordinary Resolutions 3 and 4

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

**(a) Ms. Lam Voon Kean**

**(b) Tan Sri Norazman Hamidun**

4.1 Chairman informed that Ordinary Resolutions 3 and 4 dealt with the re-election of two (2) Directors, namely Ms. Lam Voon Kean and Tan Sri Norazman Hamidun. Both of them retired pursuant to Clause 103 of the Company's Constitution and being eligible, had offered themselves for re-election.

4.2 The motions for Ordinary Resolutions 3 and 4 were put to vote separately by way of poll.

4.3 The result of the poll in respect of Ordinary Resolution 3 on the re-election of Ms. Lam Voon Kean was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |        | Against       |   |
|---------------------|---------------|--------|---------------|---|
|                     | No. of shares | %      | No. of shares | % |
| 3                   | 568,056,857   | 100.00 | -             | - |

4.4 As such, the Chairman declared Ordinary Resolution 3 carried:

"THAT Ms. Lam Voon Kean, who retired in accordance with Clause 103 of the Company's Constitution, be re-elected as a Director of the Company."

4.5 The result of the poll in respect of Ordinary Resolution 4 on the re-election of Tan Sri Norazman Hamidun was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 4                   | 474,597,159   | 99.9633 | 174,399       | 0.0367 |

4.6 As such, the Chairman declared Ordinary Resolution 4 carried:

"THAT Tan Sri Norazman Hamidun, who retired in accordance with Clause 103 of the Company's Constitution, be re-elected as a Director of the Company."

#### 5. Ordinary Resolution 5

**To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.**

5.1 Chairman informed the meeting that Ordinary Resolution 5 concerned the re-appointment of BDO PLT as Auditors of the Company for the ensuing year and authorisation to the Directors to fix their remuneration. BDO PLT had indicated their willingness to accept the re-appointment.

5.2 The motion for Ordinary Resolution 5 was put to vote by way of poll.

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5.3 The result of the poll was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 5                   | 511,016,402   | 99.9659 | 174,285       | 0.0341 |

5.4 As such, the Chairman declared Ordinary Resolution 5 carried:

“THAT BDO PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors.”

5.5 Chairman went on to table the Ordinary Resolutions under Special Business.

## Special Business

### 6. Ordinary Resolution 6

#### Continuation in office as an Independent Non-Executive Director

6.1 Chairman informed the meeting that Ordinary Resolution 6 concerned his retention as an Independent Non-Executive Chairman of the Company until the next AGM. Chairman added that he had served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years.

6.2 He added that details of the Board of Directors' justifications and recommendations for retaining him were set out under the Corporate Governance Overview Statement of the Annual Report 2019.

6.3 The motion for Ordinary Resolution 6 was put to vote by way of poll. The results of the poll was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 6 – Tier 1          | 490,063,750   | 100.00  | -             | -      |
| 6 – Tier 2          | 84,559,964    | 99.9303 | 59,000        | 0.0697 |

6.4 As such, the Chairman declared Ordinary Resolution 6 carried and thanked the shareholders for their vote of confidence and support:

“THAT Dato' Mahinder Singh Dulku, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be retained and continued to act as an Independent Non-Executive Chairman of the Company until the conclusion of the next Annual General Meeting of the Company in accordance with the Malaysian Code on Corporate Governance.”

## 7. Ordinary Resolution 7

### **Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares**

- 7.1 Chairman informed that Ordinary Resolution 7, 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, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 30 May 2019.
- 7.2 He further informed that the renewal of the General Mandate would provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment, working capital and/or acquisitions.
- 7.3 The result of the poll in respect of Ordinary Resolution 7 was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |         | Against       |        |
|---------------------|---------------|---------|---------------|--------|
|                     | No. of shares | %       | No. of shares | %      |
| 7                   | 575,589,001   | 99.9194 | 464,570       | 0.0806 |

- 7.4 As such, the Chairman declared Ordinary Resolution 7 carried:

“THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental 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 Companies Act 2016 to issue and allot shares in the Company to such person or persons, at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.”

## 8. Ordinary Resolution 8

### **Proposed additional and renewal of existing Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature (“Proposed Shareholders' Mandate”)**

- 8.1 Chairman informed the meeting that Ordinary Resolution 8 dealt with the Proposed Shareholders' Mandate for the Company and its subsidiaries (collectively “the Group”) to enter into additional and renewal of existing recurrent related party transactions (“RRPT”) as set out under Part A of the Circular & Statement to Shareholders dated 12 June 2020.
- 8.2 These RRPT were necessary for the Group's day to day operations and are carried out in the ordinary course of business on normal commercial terms which were not more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.

8.3 Chairman informed that the Directors and/or Major Shareholders and person(s) connected as listed under Part A of the Circular & Statement to Shareholders (collectively "Interested Persons") were deemed interested in the Proposed Shareholders' Mandate.

8.4 He added that these Interested Persons had abstained from voting, in respect of their respective direct and/or indirect shareholdings, on the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate.

8.5 The motion for Ordinary Resolution 8 was put to vote by way of poll.

8.6 The result of the poll was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |        | Against       |   |
|---------------------|---------------|--------|---------------|---|
|                     | No. of shares | %      | No. of shares | % |
| 8                   | 78,404,107    | 100.00 | -             | - |

8.7 As such, the Chairman declared Ordinary Resolution 8 carried:

"THAT approval be and is hereby given to the Company and its subsidiaries ("the Group") to enter into and to give effect to the recurrent related party transactions of a revenue or trading nature as specified in Section 2 of Part A of the Circular & Statement to Shareholders dated 12 June 2020, provided that such arrangements and/or transactions which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT such approval unless revoked or varied by the Company in general meeting shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which this mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting whereby the authority is renewed;
  - (ii) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
  - (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,
- whichever is earlier.

THAT the above mandate is subject to annual renewal and disclosure will be made in the annual report of the aggregate value of transactions conducted by the Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things and execute all necessary documents as they may consider expedient or necessary in the best interest of the Company to give effect to the Proposed Shareholders' Mandate."

**9. Ordinary Resolution 9**

**Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company ("Proposed Renewal of Authority for Share Buy-Back")**

- 9.1 Chairman informed that Ordinary Resolution 9, if passed, would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or if earlier revoked or varied by the shareholders in a general meeting.
- 9.2 He further informed that details of the Proposed Renewal of Authority for Share Buy-Back are set out in Part B of the Circular & Statement to Shareholders dated 12 June 2020.
- 9.3 The result of the poll in respect of Ordinary Resolution 9 was tabulated and displayed on the screen as follows:

| Ordinary Resolution | For           |        | Against       |   |
|---------------------|---------------|--------|---------------|---|
|                     | No. of shares | %      | No. of shares | % |
| 9                   | 117,871,184   | 100.00 | -             | - |

- 9.4 As such, the Chairman declared Ordinary Resolution 9 carried:

"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares purchased or held does not exceed ten per centum (10%) of the total number of issued shares of the Company;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

- (iii) the Directors of the Company may decide in their absolute discretion either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends and/or in such manner as may be permitted pursuant to Section 127 of the Companies Act 2016 and the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities.

THAT the authority conferred by this Resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this Ordinary Resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.

AND THAT authority be and is hereby given to the Directors of the Company to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company."