



ECM LIBRA GROUP BERHAD
(öECMö or öCompanyö)
(Company No. 200501031433 (713570-K))
(Incorporated in Malaysia)

MINUTES of the Sixteenth Annual General Meeting of ECM Libra Group Berhad held fully virtual via the online meeting platform of TIIH Online at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Thursday, 10 June 2021 at 2.30 p.m.

PRESENT: DIRECTORS

DatoøSeri Kalimullah bin Masheerul Hassan
(Non-Executive Chairman)
DatoøLim Kian Onn (Non-Independent Non-Executive Director)
Datuk Kamarudin bin Md Ali (Independent Non-Executive Director)
En. Mahadzir bin Azizan (Independent Non-Executive Director)
Mr. Oh Teik Khim (Independent Non-Executive Director)
Mr. Gareth Lim Tze Xiang (Executive Director and Chief Executive Officer)

MEMBERS

As per attendance listing of holders

PROXIES

As per attendance listing of proxies

IN ATTENDANCE: Mr. Navinderjeet Singh A/L Naranjan Singh (Chief Financial Officer)
Ms. Wong Choy Ling (Joint Company Secretary)
Ms. Rebecca Kong Say Tsui (Tricor Corporate Services Sdn. Bhd.
(öTCSö), Joint Company Secretary)
Ms. Shirley Yap (TCS, Assistant to Joint Company Secretary)
Ms. Lai Jie Xin (TCS, Assistant to Joint Company Secretary)

OTHERS PRESENT: Ms. Samantha Goh (Representative from Tricor Investor & Issuing House Services Sdn. Bhd. (öTIIHö), Poll Administrator)
Mr. Eric Low (Representative from TIIH, Poll Administrator)
Pn Sofea Amalina binti Zain Salman (Representative from TIIHS, Poll Administrator)
Ms. Choo Sook Fun (Representative from Asia Securities Sdn. Berhad (öASSBö), Scrutineer)
Pn. Wan Daneena Liza binti Wan Abdul Rahman (Representative from Messrs Ernst & Young PLT (öEYö), Statutory Auditors)
Mr. Rohan Panickar (Representative from EY)

OTHERS PRESENT: Mr. Rajeesh Balasubramaniam (Representative from Messrs BDO PLT (öBDOö))
Mr. Brendan Francis Lim Jern Zhen (Representative from BDO)
En. Akil Hassan bin Kalimullah
(alternate Director to DatoøSeri Kalimullah bin Masheerul Hassan)

1.0 PRELIMINARY

- 1.1 The Chairman, Datoø Seri Kalimullah bin Masheerul Hassan, on behalf of the Board of Directors (öBoardö), welcomed all the members and proxies for attending the Sixteenth Annual General Meeting (ö16th AGMö or öMeetingö) of ECM to consider business of the Company set out in the Notice of Annual General Meeting dated 11 May 2021 as contained in the Annual Report 2020.
- 1.2 The Chairman explained that the meeting was being held fully virtually in adherence to the revised Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 30 May 2021, instead of being conducted online from the broadcast venue at Tricor Leadership Room due to the implementation of the nationwide lockdown from 1 June 2021 to 14 June 2021 as announced by the Prime Ministerø Department on 28 May 2021. The Chairman also informed that all participants were participating remotely through the online meeting platform at <https://tiih.online>, located in Malaysia, and this complied with Section 327 of the Companies Act 2016.
- 1.3 The Chairman then went on to introduce the members of the Board, the Chief Financial Officer, the Company Secretaries and the External Auditors, Messrs Ernst & Young PLT.

2.0 QUORUM AND NOTICE OF MEETING

- 2.1 The Chairman called the Meeting to order after confirming the presence of the requisite quorum pursuant to Clause 80 of the Constitution of the Company.
- 2.2 The Meeting noted that the Notice of the 16th AGM dated 11 May 2021, having been circulated to all members in accordance with Clause 71 of the Constitution of the Company, was taken as read.

3.0 POLL VOTING AND ADMINISTRATIVE MATTERS

- 3.1 The Chairman informed that in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Clause 84 of the Constitution of the Company, all resolutions to be considered at the Meeting would be put to vote by way of poll.

3.2 The Chairman also informed that the Company had appointed TIIIH as the Poll Administrator to conduct the polling process and ASSB as the Scrutineer to verify the poll results. The poll voting would be conducted electronically via the Remote Participation and Voting facilities (öRPV Facilitiesö) provided by TIIIH. The Chairman further informed that the voting session had already commenced from the start of the Meeting at 2.30 p.m. until the announcement of the close of the voting session and the results of the poll would be announced after the verification of the poll results by ASSB.

3.3. A video guide was provided by TIIIH to the members and proxies on the online remote voting procedures.

3.4 The Chairman informed that members and proxies could raise questions by transmitting their questions using the Query Box as provided via the RPV Facilities and the responses to the questions submitted would be provided during the questions and answers session (öQ&A Sessionö), after all items in the Agenda of the Meeting had been tabled.

4.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4.1 The Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2020 (öAFS and Reportsö) were duly received and tabled at the Meeting.

4.2 The Chairman explained that the first item on the Agenda relating to the AFS and Reports was meant for discussion only and did not require the membersö approval. Hence, it would not be put forward for voting.

4.3 The Chairman then proceeded to the second item on the Agenda.

**5.0 RESOLUTION 1 (ORDINARY RESOLUTION)
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM108,364.00 IN RESPECT OF FINANCIAL YEAR ENDED 31 DECEMBER 2020 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE**

5.1 The Chairman indicated that Resolution 1 was to approve the payment of Directorsö fees. The Chairman informed that the Board had recommended the payment of Directorsö fees of RM108,364.00 in respect of financial year ended 31 December 2020, to be divided amongst the Directors in such a manner as the Directors may determine.

5.2 The Chairman then proceeded to the third item on the Agenda.

**6.0 RESOLUTION 2 (ORDINARY RESOLUTION)
TO APPROVE THE PAYMENT OF DIRECTORS' REMUNERATION
(EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM323,500.00
PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 11 JUNE 2021 UNTIL
THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

6.1 The Chairman informed that Resolution 2 was to approve the payment of Directors' remuneration. The Chairman further informed that the Board had recommended the payment of Directors' remuneration excluding Directors' fees up to an amount of RM323,500.00 payable to the Non-Executive Directors from 11 June 2021 until the next Annual General Meeting of the Company.

6.2 The Chairman then proceeded to the fourth item on the Agenda.

**7.0 RESOLUTION 3 AND RESOLUTION 4 (ORDINARY RESOLUTION.S)
TO RE-ELECT DATO' LIM KIAN ONN AND EN. MAHADZIR BIN AZIZAN, WHO
RETIRE BY ROTATION PURSUANT TO CLAUSE 105 OF THE COMPANY'S
CONSTITUTION AS DIRECTORS OF THE COMPANY**

7.1 The Chairman indicated that Resolution 3 and Resolution 4 were in relation to the re-election of the retiring Directors of the Company, Dato' Lim Kian Onn and En. Mahadzir bin Azizan respectively.

7.2 The Chairman informed that Dato' Lim Kian Onn and En. Mahadzir bin Azizan, the Directors who were retiring from office by rotation pursuant to Clause 105 of the Company's Constitution, and being eligible, had offered themselves for re-election.

7.3 The Chairman then proceeded to the fifth item on the Agenda.

**8.0 RESOLUTION 5 (ORDINARY RESOLUTION)
TO APPOINT MESSRS BDO PLT AS AUDITORS OF THE COMPANY IN PLACE
OF THE RETIRING AUDITORS, MESSRS ERNST & YOUNG PLT AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

8.1 The Chairman indicated that Resolution 5 was on the appointment of Messrs BDO PLT as the Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young PLT and authorisation to the Directors to fix their remuneration.

8.2 The Chairman then proceeded to the next agenda item.

9.0 SPECIAL BUSINESS – RESOLUTION 6 AND RESOLUTION 7 (ORDINARY RESOLUTIONS)
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS

- 9.1 The sixth item on the Agenda was to consider Resolution 6 and Resolution 7 on the continuation of Datuk Kamarudin bin Md Ali and En. Mahadzir bin Azizan respectively to serve as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.
- 9.2 The Chairman informed that Datuk Kamarudin bin Md Ali and En. Mahadzir bin Azizan had each served the Company as Independent Non-Executive Director for a cumulative term of fifteen (15) years. In line with the Malaysian Code on Corporate Governance, the approval of members would be sought through a two-tier voting process for their continuation as Independent Non-Executive Directors of the Company until the conclusion of the next Annual General Meeting.
- 9.3 Members and proxies were further informed that the text of the Resolutions 6 and 7 for consideration were set out in the Notice of Meeting dated 11 May 2021.

10.0 SPECIAL BUSINESS – RESOLUTION 8 (ORDINARY RESOLUTION)
AUTHORITY TO DIRECTORS TO ISSUE SHARES

- 10.1 The Chairman informed that the seventh item on the Agenda was to consider Resolution 8 pertaining to the authority to Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, and the motion for consideration was set out in the Notice of Meeting dated 11 May 2021.
- 10.2 The Chairman further informed that the passing of the said resolution would empower the Directors to issue shares in the Company, provided that the aggregate number of shares to be issued did not exceed ten percent of the total number of issued shares of the Company. The said authority would expire at the conclusion of the next Annual General Meeting of the Company.

11.0 TO TRANSACT ANY OTHER BUSINESS

- 11.1 The Chairman informed that the Company had not received any notice to transact other matters at the Meeting. The Meeting then moved on to the Q&A session.

12.0 Q&A SESSION

The Chairman invited Mr. Gareth Lim Tze Xiang (öMr Gareth Limö) and Mr. Navinderjeet Singh A/L Naranjan Singh to respond to the questions submitted by members/proxies via the RPV Facilities and posed in the Query Box during the Meeting and the responses were summarized as below:

- Q1.** Does Management have any plan to diversify into other business in order to bring the Company back into profitability?

Response from Mr. Gareth Lim

Prior to the effects of the Covid-19 pandemic taking hold, the Group enjoyed a lot of good traction in the hospitality business. Our flagship hotel, The Chow Kit, an Ormond hotel won numerous international awards and we were looking forward to offering the hotel to regional traffic, the core market. Unfortunately due to the pandemic hit and over the past year, we had struggled to have our hospitality business breakeven. Over the past year, we actively managed our cost but despite our best efforts, the imposition of lockdowns and the shutting of state border does not allow us to get any traction in the hospitality business. Management now focus on controlling cost and is looking at expanding or utilizing the existing assets to try to defray cost. Over the course of the last year, we put some of our hotels up for the quarantine business which resulted in some decent cash flow to reduce our losses.

With regards to diversifying, at this juncture, we are not actively pursuing opportunities outside our hospitality business as this is the business that we are familiar with and we want to make sure that we conserve our cash and are in the position to meet our obligations including to our staff and vendors. Besides that, we also need to make sure the Company has enough runway due to the uncertainties ahead of us.

- Q2.** Although the Company mentioned that there will be no door gift or food vouchers to be distributed, I as a shareholder would like to request the Company to do so. The Company will indirectly help in the country's economic growth by just spending a little money.

Response from Mr. Gareth

The Company is now focusing on preserving capital, paying staff and vendors and meeting its obligations which in turn will make sure the economy of the country is supported.

After the conclusion of the Q&A session, Mr. Gareth Lim handed the Meeting over to the Chairman.

13.0 POLL VOTING

- 13.1 The Chairman reminded members and proxies who had yet to cast their votes to do so before the closure of the voting session. The Chairman informed that the online remote voting would be closed after 10 minutes.
- 13.2 A video guide was provided by TIIH again to the members and proxies on the online remote voting procedures.

13.3 At the closure of the voting session, the Chairman adjourned the Meeting at 3.00 p.m. for the votes to be counted by TIIH and verified by ASSB. The Chairman informed that the Meeting would resume as soon as ASSB had verified the results of the poll.

14.0 ANNOUNCEMENT OF POLL RESULTS

14.1 The Chairman declared a quorum was present and called the Meeting to order at 3.25 p.m. for the declaration of the results of the poll. The Chairman informed that the results of the poll for Resolutions 1 to 8 had been duly verified by ASSB. The Chairman then referred the members and proxies to the poll results displayed on the screen and the poll results were as below:

Resolutions	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	122,776,691	99.9944	6,863	0.0056
Resolution 2	122,776,670	99.9944	6,884	0.0056
Resolution 3	303,922,573	99.9988	3,787	0.0012
Resolution 4	365,412,472	99.9990	3,809	0.0010
Resolution 5	365,413,572	99.9993	2,709	0.0007
Resolution 8	365,427,565	99.9992	2,989	0.0008
Resolution 6 Through two-tier voting process:				
Tier 1 ó Large Holders	167,224,964	100.0000	0	0.0000
Tier 2 ó Other Holders	198,138,187	99.9984	3,130	0.0016
Resolution 7 Through two-tier voting process:				
Tier 1 ó Large Holders	167,224,964	100.0000	0	0.0000
Tier 2 ó Other Holders	198,188,187	99.9984	3,130	0.0016

- 14.2 Based on the poll results, the Chairman declared that the Resolutions 1 to 8 tabled at the 16th AGM were duly carried. Therefore, the Meeting RESOLVED:-

ORDINARY BUSINESS

a) Resolution 1

THAT the payment of Directors' fees of RM108,364.00 in respect of the financial year ended 31 December 2020 to be shared divided amongst the Directors in such a manner as the Directors may determine be and is hereby approved.

b) Resolution 2

THAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM323,500.00 payable to the Non-Executive Directors from 11 June 2021 until the next Annual General Meeting of the Company be and is hereby approved.

c) Resolution 3

THAT Datoø Lim Kian Onn, the Director who retires by rotation pursuant to Clause 105 of the Company's Constitution, be and is hereby re-elected a Director of the Company.

d) Resolution 4

THAT En. Mahadzir bin Azizan, the Director who retires by rotation pursuant to Clause 105 of the Company's Constitution, be and is hereby re-elected a Director of the Company.

e) Resolution 5

THAT Messrs BDO PLT be and is hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young PLT and the Directors be and are hereby authorised to fix their remuneration.

f) Resolution 6

THAT approval be and is hereby given to Datuk Kamarudin bin Md Ali, who has served as Independent Non-Executive Director of the Company for a cumulative term of fifteen (15) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

g) Resolution 7

THAT subject to the passing of Resolution 4, approval be and is hereby given to En. Mahadzir bin Azizan, who has served as Independent Non-Executive Director of the Company for a cumulative term of fifteen (15) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

h) Resolution 8

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time 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 pursuant to this resolution during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of 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 Annual General Meeting of the Company.

15.0 CLOSE OF MEETING

- 15.1 There being no other business, the Chairman declared the Meeting closed at 3.30 p.m. and thanked all present for their attendance.