



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

MINUTES of the Seventeenth Annual General Meeting of ECM Libra Group Berhad held fully virtual basis through live streaming and online remote participation and voting via online meeting platform at TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration No. with MYNIC - D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Thursday, 9 June 2022 at 2.30 p.m.

**PRESENT: DIRECTORS**

DatoøSeri Kalimullah bin Masheerul Hassan  
(Non-Executive Chairman)  
DatoøLim Kian Onn (Non-Independent Non-Executive Deputy  
Chairman)  
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

**PROXIES**

As per attendance listing

**IN ATTENDANCE:** Mr Navinderjeet Singh A/L Naranjan Singh (Chief Financial Officer)  
Ms Alice Wong Choy Ling (Joint Company Secretary)  
Ms Rebecca Kong Say Tsui [Tricor Corporate Services Sdn. Bhd.  
(öTCSö), Joint Company Secretary]  
Ms Leela Suresh Kee (TCS, Assistant to Joint Company  
Secretary)  
Ms Kelly Yap (TCS, Assistant to Joint Company Secretary)  
Mr Rajeesh Balasubramaniam [Representative from BDO PLT (öBDOö)]  
Mr Brendan Francis Lim Jern Zhen (Representative from BDO)

**OTHERS PRESENT:** Ms Samantha Goh [Representative from Tricor Investor & Issuing House  
Services Sdn. Bhd. (öTIIHö), Poll Administrator]

OTHERS PRESENT: Mr Eric Low (Representative from TIIH, Poll Administrator)  
Mr Ameer Arief bin Hamdan (Representative from TIIH, Poll Administrator)  
Ms Tan Siew Hong [(Representative from Asia Securities Sdn. Berhad (öASSBö))  
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 Seventeenth Annual General Meeting (ö17<sup>th</sup> AGMö or öMeetingö) of ECM to consider business of the Company set out in the Notice of 17<sup>th</sup> AGM dated 28 April 2022 as contained in the Annual Report 2021.
- 1.2 The Chairman explained that as part of the initiatives to curb the spread of COVID-19 and for the well-being of the members of the Company, the Meeting was being held on a fully virtual basis. All participants including the Chairman himself were participating remotely through the online meeting platform at TIIH Online website registered with MYNIC Berhad and this fulfilled the requirements under Section 327(2) of the Companies Act 2016 which required the main venue of a companyø general meeting to be held in Malaysia and the chairperson to be present at that main venue as clarified in the Frequently Asked Questions on Virtual General Meetings dated 8 June 2021 issued by the Companies Commission of Malaysia.
- 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 BDO PLT who joined the Meeting remotely.

## **2.0 QUORUM AND NOTICE OF MEETING**

- 2.1 Upon confirmation by the Company Secretary that the requisite quorum for the Meeting was present pursuant to Clause 80 of the Constitution of the Company, the Chairman called the Meeting to order.
- 2.2 The Meeting noted that the Notice of 17<sup>th</sup> AGM dated 28 April 2022 having been circulated to all members in accordance with the 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 TIIH 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 TIIH. The Chairman further informed that the voting session had already commenced from the start of the Meeting at 2.30 p.m. until the close of the voting session to be announced later. 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 TIIH 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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 4.1 The Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors (öAFS and Reportsö) were 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 members' 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 ORDINARY RESOLUTION 1  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM227,500.00 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TO BE DIVIDED AMONG THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE**

- 5.1 The Chairman indicated that Ordinary Resolution 1 was to approve the payment of Directors' fees. The Chairman informed that the Board had recommended the payment of Directors' fees of RM227,500.00 in respect of the financial year ended 31 December 2021, to be divided among 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 ORDINARY RESOLUTION 2**  
**TO APPROVE THE PAYMENT OF DIRECTORS' REMUNERATION**  
**(EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM325,500.00**  
**PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 10 JUNE 2022**  
**UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

6.1 The Chairman informed that Ordinary 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 RM325,500.00 payable to the Non-Executive Directors from 10 June 2022 until the next Annual General Meeting of the Company.

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

**7.0 ORDINARY RESOLUTION 3 AND ORDINARY RESOLUTION 4**  
**TO RE-ELECT DATO' SERI KALIMULLAH BIN MASHEERUL HASSAN AND**  
**MR GARETH LIM TZE XIANG WHO RETIRE BY ROTATION PURSUANT TO**  
**CLAUSE 105 OF THE COMPANY'S CONSTITUTION AS DIRECTORS OF THE**  
**COMPANY**

7.1 The Chairman indicated that Ordinary Resolution 3 and Ordinary Resolution 4 were in relation to the re-election of the retiring Directors of the Company.

7.2 The Chairman informed that Mr Gareth Lim Tze Xiang and himself were subject to retirement by rotation pursuant to Clause 105 of the Company's Constitution, and that being eligible, they had offered themselves for re-election.

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

**8.0 ORDINARY RESOLUTION 5**  
**TO RE-APPOINT MESSRS BDO PLT AS AUDITORS OF THE COMPANY AND**  
**TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

8.1 The Chairman indicated that the fifth item on the Agenda was to approve the Ordinary Resolution 5 on the re-appointment of Messrs BDO PLT as the Auditors of the Company and authorisation to the Directors to fix their remuneration.

8.2 The Chairman then proceeded to the next agenda item.

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

- 9.1 The sixth item on the Agenda was to consider Ordinary Resolution 6 and Ordinary Resolution 7 on the continuation of Datuk Kamarudin bin Md Ali and En Mahadzir bin Azizan respectively to serve as Independent Non-Executive Directors 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 Directors for a cumulative term of sixteen (16) 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 texts of the Ordinary Resolution 6 and Ordinary Resolution 7 for consideration were set out in the Notice of Meeting appearing on page 131 of the Annual Report 2021.
- 9.4 The Chairman then proceeded to the next item on the Agenda.

**10.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 8  
AUTHORITY TO DIRECTORS TO ISSUE SHARES**

- 10.1 The Chairman informed that the item 7 on the Agenda was to consider the Ordinary Resolution 8 pertaining to the authority to Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, and the text of the resolution for consideration was set out in the Notice of Meeting appearing on page 131 of the Annual Report 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 does 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.
- 10.3 The Chairman then proceeded to the next agenda item.

**11.0 TO TRANSACT ANY OTHER BUSINESS**

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

## **12.0 Q&A SESSION**

12.1 The Chairman invited Mr Gareth Lim Tze Xing (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 summarised as follow:

Q1. Will all the questions posed by members be answered?

### **Response from Mr Gareth Lim**

Yes, all the questions posed by members would be answered.

Q2. The Company received a number of questions from members relating to provision of e-vouchers, shopping vouchers, refreshment vouchers or e-wallets.

### **Response from Mr Gareth Lim**

The Company would not be providing such vouchers for the Meeting.

Q3. Can the Board let members know the hotels' occupancy rate for the month of May 2022?

### **Response from Mr Gareth Lim**

For the month of May 2022, the occupancy rate of the hotels was between 35% to 70% and this was in contrast to the month of April 2022 where the occupancy rate was between 25% ó 50% as April 2022 was the month of Ramadhan and it was a weak month.

Q4. The Company's share price has been below its net assets per share, does the Company have any intention to execute share buy-back exercise?

### **Response from Mr Gareth Lim**

The Company has no plan to execute share buy-back exercise at the moment. More efforts would be focused on improving the performance of the Group and to conserve cash. The Company is just coming out from a very tough two years due to impact of Covid-19 and it would not be prudent to use the Company's cash for share buy-back in this point of time.

- Q5. Any promotion or special discount for members to stay in the Company's hotels?

**Response from Mr Gareth Lim**

Yes, members may email their request to the Company at [cro@ormondhotels.com](mailto:cro@ormondhotels.com) and upon verification, the discount codes which can be used for stays at the Company's hotels at special discount would be sent to the members. The said email address would be published in the minutes of the 17<sup>th</sup> AGM to be uploaded onto the Company's website after the Meeting.

- Q6. There was a member's request for the Chairman of the Nominating and Remuneration Committee (NRC) to clarify on the criteria for deciding the remuneration of the Board members, and whether there was an increment in the remuneration and benefit of the Board members for the last financial year.

**Response from En Mahadzir bin Azizan, the Chairman of NRC**

En Mahadzir bin Azizan responded that members could refer to the Remuneration Policy for Directors and Key Senior Management Officers as published on Company's website for the details of policies which determine the remuneration of the Board members. For non-executive Directors, the level of remuneration shall commensurate with the experience and level of responsibilities of the respective Board members. The remuneration of non-executive Directors comprises annual director's fees, allowance of RM1,000.00 per Board meeting and per Committee meeting, medical coverage and other benefits. There had been no increment to the remuneration and benefit of Board members for the past few years. En Mahadzir bin Azizan expressed his gratitude to the Board members for the voluntary reduction of 50% of their remuneration in the previous year in light of the Covid-19 pandemic.

- Q7. There was a member's request for the Chairman of the Board Audit & Risk Management Committee (BARMC) to comment on the selection of the independent external auditor and whether the Company would consider implementing an audit firm rotation policy which changes the audit firm if the firm has long standing audit relationships with the Company for more than certain years.

**Response from Datuk Kamarudin bin Md Ali, the Chairman of BARMC**

Datuk Kamarudin bin Md Ali responded that selection of independent external auditors is covered under the terms of reference of BARMC which is made available on the Company's website. The criteria such as experience level of the audit firm, independence of the audit firm and audit plans proposed by the audit firm are considered prior to the appointment or re-appointment of the external auditors. At the 16<sup>th</sup> Annual General Meeting of the Company held in 2020, the Company changed its independent external auditors from Messrs Ernst & Young PLT to Messrs BDO PLT which was in line with good corporate governance of re-visiting the appointment of the Company's external auditors from time to time.

Q8. What is the Company's future outlook as a whole?

**Response from Mr Gareth Lim**

The Management remains cautiously optimistic in hospitality investment. Following the upliftment of international border and travel restrictions, there has been an increase in demand for travel however the cost pressure and significant challenges remain intact. The Management will continue to grow the Company's portfolio but remain focus on containing cost and conserving cash.

- 12.2 There being no further questions, Mr Gareth Lim handed over the Meeting to the Chairman.
- 12.3 After all the businesses of the Meeting had been duly considered, the Chairman directed the Meeting to proceed with the online remote voting on all the resolutions tabled at the Meeting.

**13.0 VOTING SESSION**

- 13.1 The Chairman informed that the online remote voting session had commenced since 2.30 p.m. and 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 voting session would be closed after ten 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 conclusion of the voting, the Chairman adjourned the Meeting at 3.05 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 Ordinary 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 as shown in the table below:



Resolutions	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	122,831,595	99.9818	22,301	0.0182
Ordinary Resolution 2	122,829,774	99.9804	24,122	0.0196
Ordinary Resolution 3	360,729,189	99.9965	12,501	0.0035
Ordinary Resolution 4	360,729,214	99.9965	12,476	0.0035
Ordinary Resolution 5	360,737,475	99.9988	4,215	0.0012
Ordinary 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	193,504,204	99.9935	12,522	0.0065
Ordinary 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	193,504,204	99.9935	12,522	0.0065
Ordinary Resolution 8	360,726,880	99.9959	14,810	0.0041

14.2 Based on the poll results, the Chairman declared that the Ordinary Resolutions 1 to 8 tabled at the 17<sup>th</sup> AGM were duly carried. Therefore, the Meeting RESOLVED:

**ORDINARY BUSINESS**

**a) Ordinary Resolution 1**

THAT the payment of Directors' fees of RM227,500.00 in respect of the financial year ended 31 December 2021 to be divided among the Directors in such a manner as the Directors may determine be and is hereby approved.

**b) Ordinary Resolution 2**

THAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM325,500.00 payable to the Non-Executive Directors from 10 June 2022 until the next Annual General Meeting of the Company be and is hereby approved.

**c) Ordinary Resolution 3**

THAT Datoø Seri Kalimullah bin Masheerul Hassan, the Director who retires by rotation pursuant to Clause 105 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**d) Ordinary Resolution 4**

THAT Mr Gareth Lim Tze Xiang, the Director who retires by rotation pursuant to Clause 105 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**e) Ordinary Resolution 5**

THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company and the Directors be and are hereby authorised to fix their remuneration.

**f) Ordinary 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 sixteen (16) 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) Ordinary Resolution 7**

THAT 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 sixteen (16) 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) Ordinary 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.