

BOUSTEAD HOLDINGS BERHAD

Summary of Key Matters Discussed at the
Fifty-Eighth Annual General Meeting (“58th AGM”) of Boustead Holdings Berhad
 (“BHB” or “the Company”) Conducted Entirely Through Live Streaming from the Broadcast
Venue at Mutiara 5, Ground Floor, The Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara
Damansara, 47810 Petaling Jaya, Selangor on Wednesday, 22 July 2020 at 9.30 a.m.

PRESENT:

1. Shareholders - As per the Attendance List.
2. Proxy Holders - As per the Attendance List.

DIRECTORS PRESENT AT BROADCAST VENUE:

1. YBhg. Dato’ Seri Mohamed Khaled Nordin - Chairman / Non-Independent Non-Executive Director
2. YBhg. Dato’ Sri Amrin Awaluddin - Managing Director / Non-Independent Executive Director
3. YBhg. Datuk Zainun Aishah Ahmad - Senior Independent Non-Executive Director
4. Puan Nik Amlizan Mohamed - Non-Independent Non-Executive Director
5. Mr Abraham Verghese A/L TV Abraham - Independent Non-Executive Director
6. YBhg. Lt. Gen. Dato’ Fadzil Mokhtar (R) - Independent Non-Executive Director
7. Mr Loong Caesar - Independent Non-Executive Director
8. YBhg. Dato’ Nonee Ashirin Dato’ Mohd Radzi - Independent Non-Executive Director
9. Encik Izaddeen Daud - Executive Director

MANAGEMENT PRESENT AT BROADCAST VENUE:

1. Encik Fahmy Ismail - Group Finance Director
2. Encik Affendi Mohd Yob - Company Secretary

BY INVITATION:

1. Encik Ahmad Zahiruddin Rahim - Representing External Auditors, Ernst & Young PLT (EY)

1.0 Fully Virtual 58th Annual General Meeting Proceedings

The 58th Annual General Meeting (AGM) was fully conducted virtually in accordance with the provision of Section 327 of the Companies Act 2016 and pursuant to Clause 84 of the Company's Constitution.

The Company's 58th AGM proceeding was in accordance with the Securities Commission's Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued on 18 April 2020 (subsequently revised on 14 May 2020) (SC Guidance Notes) which requires the AGM of a listed issuer to be held fully virtual during Conditional Movement Control Order (CMCO) period with 20 individuals present at any one time, provided that physical distance is maintained between each participants.

2.0 Opening Address by Chairman

The Chairman, YBhg. Dato' Seri Mohamed Khaled Nordin welcomed all members to the 58th Annual General Meeting of the Company.

The Chairman proceeded to present his opening remarks. He briefed on the Company's detailed strategic review and developed plans to transform the operations, as follows:

- a) Refreshed Leadership Team and Organisational Structure.
- b) Transformation Plan:
 - Challenges ahead for the Group, given the macro and micro repercussions due to the unprecedented Covid-19 pandemic.
 - Diversified nature of the Group enables us to be in a more stable position.
 - To address the legacy issues and streamline and consolidate operations to achieve sustainable organisational excellence and growth.
 - The Group have put in place a Group-wide Transformation Plan to delivering value to the loyal shareholders in years to come.
 - The Group began the journey in the last quarter of 2019 and currently in the first phase, which entails a comprehensive review of the Group's operations and investments.
 - The Company focusing on the strategic turnaround of underperforming businesses through cost management and by pursuing viable new business opportunities.

3.0 Presentation by Managing Director

The Managing Director (MD) briefed on the financial performance of BHB and its group of companies ("Group") for the financial year ended 31 December 2019. The presentation slides also covered explanation on the following areas:

- Revenue for FY2017 – FY2019
- Revenue by Division
- Revenue Segmental Distribution
- Profit/Loss Before Tax and Zakat
- Profit/Loss Before Tax and Zakat by Division
- Segmental Information by Division

- Shareholders' Equity
- Net Assets Per Share vs Share Price
- Net Dividend Per Share vs Dividend Yield
- Group Funding Profile (Borrowing and Perpetual Sukuk)
- Group Borrowings Profile (Borrowing Only)
- Proposed Debt Restructuring Programme
- Transformation Programme
- Transformation Journey

The Group achieved a solid revenue of RM10.3 billion for the year, however, the Group was weighed down by impairments at the Heavy Industries and Plantation Divisions amounting to RM844 million and RM176 million respectively. This was compounded by the RM47 million impairment recorded by the Property Division. The Group also faced with a one-off amortisation impact of RM247 million owing to the recognition of the remaining unamortised Pharmacy Information System (PhIS) investment under the Pharmaceutical Division.

4.0 Matters raised by the Minority Shareholder Watchdog Group (MSWG)

MSWG via a Letter dated 9 July 2020 raised several questions, which were replied by the Company via a letter dated 20 July 2020 and shared with the members of the Company during the AGM. A copy of the same is attached to these minutes as **Appendix A**.

5.0 Significant Matters raised by Shareholders

Shareholders/Proxies raised the following significant matters which were duly answered by the Board and members of Senior Management. A copy of the question and answer discussed is annexed hereto as **Appendix B**.

6.0 Resolution Passed

Based on the aforesaid results, the Chairman declared 10 Ordinary Resolutions CARRIED, and 2 Ordinary Resolutions NOT CARRIED, as follows:

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
1.	Ordinary Resolution 1 Re-election of Datuk Zainun Aishah Ahmad	1,412,627,858	99.94	879,446	0.06	Carried
2.	Ordinary Resolution 2 Re-election of Dato' Seri Mohamad Khaled Nordin	1,412,756,242	99.95	738,462	0.05	Carried
3.	Ordinary Resolution 3 Re-election of Dato' Sri Amrin Awaluddin	1,413,164,524	99.95	701,012	0.05	Carried
4.	Ordinary Resolution 4 Re-election of Mr Abraham Verghese A/L TV Abraham	208,688,126	14.76	1,205,177,410	85.24	Not Carried

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
5.	Ordinary Resolution 5 Re-election of Lieutenant General Dato' Fadzil Mokhtar (R)	1,412,612,258	99.94	882,446	0.06	Carried
6.	Ordinary Resolution 6 Re-election of Dato' Nonee Ashirin Dato' Mohd Radzi	1,412,794,512	99.95	700,192	0.05	Carried
7.	Ordinary Resolution 7 Re-election of Mr Loong Caesar	208,317,294	14.74	1,205,177,410	85.26	Not Carried
8.	Ordinary Resolution 8 Re-election of Encik Izaddeen Daud	1,412,766,692	99.95	728,012	0.05	Carried
9.	Ordinary Resolution 9 Payment of Directors' Fees, Allowances and other Benefits from 25 April 2019 until the next conclusion of Annual General Meeting of the Company	1,412,263,144	99.91	1,221,232	0.09	Carried
10.	Ordinary Resolution 10 Re-appointment of Ernst & Young as Auditors of the Company	1,412,832,634	99.95	661,958	0.05	Carried
11.	Ordinary Resolution 11 Authority to Directors to Allot and Issue Ordinary Shares	1,412,781,593	99.95	713,111	0.05	Carried
12.	Ordinary Resolution 12 Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	208,317,534	99.97	699,952	0.33	Carried

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions were voted by poll.

The Annual General Meeting concluded at 12.00 p.m.