

KIM HIN JOO (MALAYSIA) BERHAD
(“KHJ” or the “Company”)
Registration No. 197801000642 (37655-U)

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING OF KIM HIN JOO (MALAYSIA) BERHAD (“KHJB” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR, MALAYSIA ON TUESDAY, 30 MAY 2023 AT 10.00 A.M.

PRESENT:

DIRECTORS

Mr Pang Kim Hin	- Non-Independent Non-Executive Chairman (“the Chairman”)
Mr Pang Fu Wei	- Managing Director
Ms Goh Poh Teng	- Executive Director
Mr Chew Soo Lin	- Senior Independent Non-Executive Director
Mr Yen Se-Hua Stewart	- Independent Non-Executive Director
Mr Hew Moh Yung	- Independent Non-Executive Director
Ms Kor Yann Ning	- Independent Non-Executive Director

IN ATTENDANCE

Ms Chia Mei Thee	- Representing the Company Secretary
Ms Chang Kim Win	- Chief Financial Officer
Mr Eric Teoh Cheap Chee	- Auditors, Deloitte PLT

The list of shareholders, proxies and invitees who participated in the Forty-Second Annual General Meeting (“**42nd AGM**” or “**the Meeting**”) of the Company are set out in the Attendance Sheets and shall form an integral part of these Minutes.

INTRODUCTION BY THE CHAIRMAN

The Chairman welcomed all shareholders, proxies and invitees to the 42nd AGM of the Company which was conducted through live streaming and online remote participation by using Remote Participation and Electronic Voting (“RPEV”) Facilities, in accordance with Section 327 of the Companies Act 2016 and Clause 66 of the Constitution of the Company.

QUORUM

Upon confirmation by the representative of the Company Secretary that the requisite quorum was present in accordance with Clause 65 of the Constitution of the Company, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman then proceeded to introduce the Members of the Board and advisers to the shareholders.

NOTICE OF MEETING

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

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SUMMARY OF PROXIES RECEIVED

The Company had received in total 44 proxy forms from the shareholders for a total of 258,294,696 ordinary shares, representing 67.97% of the total issued and paid-up share capital of the Company. Out of these, there were 19 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 20,454,900 which represented 5.38% of the total issued and paid-up share capital of the Company.

POLLING AND ADMINISTRATIVE DETAILS

In accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting would be voted by poll. The Chairman demanded for a poll to be taken on all resolutions set out in the Notice of Meeting pursuant to the Constitution of the Company.

The Chairman further informed the Meeting that the poll would be conducted via electronic and remote poll voting. The Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd as Independent Scrutineer to verify the polling procedure and process as well as the eventual poll results. The Meeting was briefed on the electronic and remote poll voting to be conducted and the housekeeping rules for the electronic and remote poll voting process.

PRESENTATION ON FINANCIAL YEAR 2022 SNAPSHOT

At the invitation by the Chairman, Mr Pang Fu Wei, the Managing Director of the Company highlighted that it was right to adopt a cautious approach last year due to high interest rate and inflation as inflation had exceeded expectations. Despite the challenging environment, the Group had taken opportunities to open two The Entertainer outlets and refurbished three Mothercare outlets. In addition, had also executed the Project-Go-Digital, implemented the new ERP system, WMS, POS and website for Mothercare. Currently, two-third of the business units are on new digital infrastructure with the distribution unit to be implemented this year.

He then presented the financial year 2022 ("FYE2022") Snapshot and the salient items were as follows:-

- i) For FYE 2022, the Group achieved RM104.64 million in revenue, a 26.3% growth from previous year.
- ii) The operating cash flow was RM10.81 million, a 22.4% growth from previous year.
- iii) The profit after tax was RM4.84 million, a 5.3% growth from previous year.

Mr Pang Fu Wei took the opportunity to thank the staff for their hard work, dedication, and loyalty to the Group.

PRESENTATION ON FINANCIAL HIGHLIGHTS

Ms Chang Kim Win, the Chief Financial Officer of the Company presented the financial highlights of the Group for FYE2022, the salient items as set out below:

- For FYE2022, the Group recorded an overall increase in revenue of 26.3% mainly due to increase in sales from the retail segment as the full reopening of Malaysia's economy led to higher foot traffic in shopping malls as well as the two new "The Entertainer" outlets in Suria KLCC and Gurney Plaza.
- The Group's revenue was derived from two business segments, Retail & Distribution. Retail segment contributed more than 80% of the Group's revenue.

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- There are 3 product categories, Clothing, Home & Travel and Toys. For FYE 2022, the Toy sales had increased 62.6% or RM5.3 million as compared to previous year. Toy sales contributed 13.1% to the Group's revenue, whilst Clothing and Home & Travel contributed 86.9%.
- The Group recorded a growth of 28.3% in gross profit to RM50.1 million as compared to the previous year, accompanied with a slight improvement in the gross profit margin.
- For FYE 2022, the Group recorded a marginal increase in profit before tax to RM6.8 million. Despite the increase in revenue, the Group's profit before tax margin was impacted due to higher operating expenses.
- The Group's balance sheet remains at a strong position with positive cash flow and zero borrowings.
- The Group declared a total dividend of RM2.28 million, which translates to a dividend payout of 47.1% which was above the Company's adopted dividend policy of 40%.

PRESENTATION ON OPERATING HIGHLIGHTS

Mr Pang Fu Wei, the Managing Director of the Company presented the Operating Highlights of the Group for FYE2022.

Last year we renovated our Suria KLCC outlet, converted it into an experience store and inserted the latest toy concept, The Entertainer. With this transformation, we are now able to deliver our best-in-class experience and extended range of products to parents who shop at KLCC. In September 2022, we also expanded the Gurney Plaza outlet to incorporate experiential elements and took the opportunity to open The Entertainer outlet next to the Mothercare outlet which marked the sixth The Entertainer outlet.

As a result, the toy sales had grown to RM13.75 million, a 22 percent compound annual growth rate over the past four years. Over the last one year, one of the big challenges for businesses was rising costs. The Malaysian government increased the national minimum wage in May 2022 by 25% which has put pressure on our wage structure and kept the labour market for frontline and warehouse staff tight. The resurgent US Dollar, escalating import cost, rising inflation and interest rates added to the cost of doing business. Despite the resumption of economic activities, the pandemic's impact continues to be prevalent. Higher cost of goods and rising business costs have impacted our margins and profitability.

Even as economic growth moderates, cost-of-living issues will continue to persist and we will need to remain cautious. Our business plan for the coming year is to ensure that our Group is well positioned to build a sustainable growth for the future.

Mr Pang Fu Wei highlighted the following initiatives to be undertaken by the Group:-

- 1) Firstly, we plan to reduce our inventory long-tail and rationalize our product range. With the rising cost of business, we plan to revisit our product mix, to boost our margins and reduce cost.
- 2) Secondly, we plan to expand The Entertainer into our existing outlets to optimize our existing store footprint and the cost of our operation.
- 3) Thirdly, we plan to continue our stores asset enhancement plan and convert existing stores into an experiential concept to elevate our customers' shopping experience.
- 4) Fourthly, we plan to strengthen our online presence, ~~continue~~ with marketing activities to build our brand awareness and conversion.

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- 5) Finally, we plan to improve our overall productivity by streamlining operations, leveraging on new IT systems, optimize our business processes and inventory management.

Overall, the Group will continue to take a long-term view of the business. Our goal is to continue building strong brand equity in our vertical and improve all of our customer touchpoints while taking a measured approach to growing our physical store presence.

In summary, the Group intends to increase the operational efficiency, grow the toy segment and mindfully expand via organic growth from existing outlets and online channels in the coming year.

The Chairman thanked Mr Pang Fu Wei for his presentation and proceeded with business on the agenda as set out in the Notice of 42nd AGM.

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports have been circulated to all shareholders within the prescribed period for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders.

It was recorded that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Report are hereby received by the shareholders.

After the Chairman went through each of the motions set out in the Notice of Meeting, the Chairman informed the Meeting that the Company had received several questions from the members prior and during the Meeting.

The questions raised by the members were succinctly addressed, details of which were as follows:-

- 1) ***How much does the Company spend on the virtual AGM? Would the Board of Directors kindly give e- voucher to participants, as a token of appreciation for taking time and effort to attend today's RPV. Would like to request for a printed hard copy of the Company's Annual Report 2022.***

The Chairman informed that the cost for conducting the virtual AGM was in the region of RM20,000.00 to RM25,000.00

As there were several questions received from the shareholders requesting for e-voucher or Touch & Go e-wallet, the Chairman informed that Management had agreed to give Mothercare e-voucher to all the participants who attended the AGM.

The Chairman further informed that printed hard copies of the Annual Report 2022 will be sent to those shareholders who have requested.

- 2) ***Can the operating cost be reduced? What are the operating parts of efficiency KHJB can do to make a good profit in future?***

The Chairman informed that the bulk of the operating cost is the rental and staff costs and there are certain areas to improve efficiency.

To this, Mr Pang Fu Wei, the Managing Director explained that there is a percentage of rental cost will increase in tandem with the revenue. The high-cost escalation in manpower is due to tight labour market especially on the front-line staff. In 2021, expenses were moderated due to high number of no pay leave granted for staff during the Mandatory Control Order as compared to 2022. There were many vacancies when as all the stores were reopened in 2022 in which hiring of staff took place with progressive improvement in sales. The headcount was only increased by 10% and the remaining increase in staff cost was due to the increase in minimum wage. The entire wage structure of staff which is one of the challenges that the Company is coping and as such, will constantly review on the manpower issue.

Regarding whether the Company could make good profits in future, the Chairman hoped that the economy of Malaysia will improve which will increase the spending power of its consumers.

3) ***Can KHJB adapt Padini model to manufacture its own products in order to reduce cost? Why?***

The Chairman informed that a Singapore owned company had developed four house brands i.e. Snapkis, Mimosa, Loveamme and Not Too Big in which the development cost was borne by the company for several years.

4) ***2023 be better or worse than 2022? Notice footfall very low at stores. How to improve?***

The Chairman highlighted that 2023 will be challenging but steps will be taken to mitigate the high inflation and high wage costs and will look into the product mix of the stores, marketing and service level in order to improve footfall. Ultimately, it is very important that confidence returns to the Malaysian economy for the consumers to increase their spending power.

5) ***Share price of KHJB is deteriorating to around 19 cents. Are you concerned? How are you going to tackle it and gain shareholders confidence?***

The Chairman highlighted that the Company's recent financial performance has partially affected investors' sentiment towards KHJ and its share price. The Chairman acknowledged shareholders' concern in this respect and highlighted that the Group is taking proactive steps to address the decline in its profit based on the Management's combined experience and lessons learnt from other countries, as well as strategies on how to mitigate the effects in the event of an economic downturn in Malaysia.

6) ***At present, the Group has a total of 27 retail outlets. Any plan to open additional outlet this year or permanently shut down some underperforming outlets?***

The Chairman informed that currently there are 27 retail outlets and will remain very cautious on any further expansion with the current market sentiment.

Mr Pang Fu Wei highlighted that there is no plan to open new stores due to high operating cost environment but what could be done is to integrate The Entertainer store into an existing large format similar to Suria KLCC outlet which managed to increase the total revenue to explore a few of the existing outlets for expansion.

Regarding whether the Company will permanently shut down some underperforming outlets, Mr Pang Fu Wei informed that at present, there is only one loss making outlet and is being use as a clearance outlet to deplete slow moving stocks. This outlet is isolated due to its low gross margins so as not a burden to other profitable outlets.

- 7) ***The Group opened two new The Entertainer outlets last year which are located at Suria KLCC and Gurney Plaza. How are the sales performance in the first year of operation? Are the operations incurring losses at the moment?***

Mr Pang Fu Wei informed that Suria KLCC outlet is profitable but it is breakeven for Gurney Plaza outlet due to the renovation cost incurred for the first year.

- 8) ***Based on management experience, how long does the Company foresee the two new outlets started to make money? How long is the payback period for this investment?***

Mr Pang Fu Wei informed that the depreciation cost of the two new The Entertainer outlets is slightly higher than Mothercare outlets, but all the new outlets opened are profit making.

- 9) ***In latest first quarter result, noticed that depreciation had increased by RM200,000 while admin and other operating expenses increased by RM1.3 million. What are the reasons for the quite significant jump in expenses? Based on the understanding, the two new outlets do not need so much fixed cost per month. Please explain.***

Mr Pang Fu Wei explained that the high depreciation cost in the first quarter result was due to the IT implementation, refurbishment of KHJ Stores and opening of The Entertainer new stores.

- 10) ***Given the softness in consumer spending, what is the action or strategy taken to mitigate the negative impact?***

Mr Pang Fu Wei informed that actions had been taken since last year such as online sales, extension of promotional period, multi promotions and will constantly be looking into the product range for exclusive lines and competitive promotions to mitigate the impact from the pandemic which continues until today.

- 11) ***KHJB's revenue has returned to pre-Covid level, which is around RM50 million, but the earnings could not follow in tandem. In fact, year 2022 profit remains the same as 2021 at about RM7 million, still far away from RM13 million to RM15 million level. Can the Management share why be it so?***

Mr Pang Fu Wei explained the Group's margins and profitability during the financial year was affected by the higher cost of goods and rising business costs. The Group has taken steps to ensure that it continues to achieve top line growth while managing the rise in operating costs.

- 12) ***In Management point of view, how is the retail market at the moment? Do you foresee the situation to improve in second half of this year?***

Mr Pang Fu Wei informed that currently the retail market is very soft, and the consensus view is that it will continue until the third quarter of 2023 and hoping for a stronger year end.

- 13) ***What is the Management's vision in the next 3 years? What will be the main growth engine driver? The Group seems to be lack of growth in recent years. There will be some gestation period for each new outlet, but hope Management to focus on earnings growth, instead of revenue growth.***

Mr Pang Fu Wei informed that the vision for the next three years is to grow the toys segment which is the main growth engine driver. During the pandemic, cost cutting on expenses and headcount had been implemented as much as possible resulted in there is not much left for further cost cutting measures. As such, will look into growth to be faster than the rising expenses to continue to be profitable.

- 14) ***Do sales per outlet increase compared to previous financial year? What is the percentage of the increase/decrease?***

Mr Pang Fu Wei informed that the sales have increased 36% compared to previous financial year.

- 15) ***Did KHJB make profit from The Entertainer?***

Mr Pang Fu Wei informed that The Entertainer is not profitable in terms of profit and loss but is cash flow positive in terms of earnings before interest, taxes, depreciation and amortization.

- 16) ***How does Management see the market in coming years? Will the Company see better revenue and profit for the Company?***

Mr Pang Fu Wei informed that the Company is well positioned in which revenue and profitability may improve although it will be challenging this year.

- 17) ***Can have both face-to-face and online AGM next time?***

Mr Pang Fu Wei highlighted that both face to face (“physical AGM”) and online AGM (“virtual AGM”) (“Hybrid AGM”) will be costly and as such, it will be either physical or virtual AGM and agreed that physical AGM is possible if online AGM is not favourable.

- 18) ***How many staff does the Group has currently? What is the number of increases as compared to year 2021?***

Mr Pang Fu Wei informed that currently there is a total of 262 staff at group level.

- 19) ***Is there any planning to utilise Artificial Intelligence (“AI”) technology to improve operation efficiency?***

Mr Pang Fu Wei informed that the Company is constantly discussing about implementing AI projects between different teams. The various teams have been experimenting and implementing small projects within their own business operation to improve operation efficiency. The Company is considering allocating a small budget of around RM5,000 to RM10,000 for the teams to experiment and implement the small projects over the next one year.

- 20) ***Does KHJB pay any royalty fees to Mothercare Singapore? How is the business model works?***

Mr Pang Fu Wei informed that the Company is a franchise business model and as such, does not pay any royalty fee to Mothercare Singapore but is paying royalty fee to the principal, Mothercare UK, which is a public listed company.

To this, the Chairman clarified that Singapore and Hongkong entities are also paying royalty fee to Mothercare UK.

After having addressed all the questions raised, the Chairman proceeded to announce the results of the poll as follows:-

POLL RESULTS

1. ORDINARY RESOLUTION 1

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- **PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.6 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 1	No. of Shareholders:	121	No. of Shareholders:	3	Accepted
	No. of Shares:	275,787,696	No. of Shares:	15,200	
	% of Voted Shares:	99.9945	% of Voted Shares:	0.0055	

It was RESOLVED:-

“THAT the payment of a Final Single-Tier Dividend of 0.6 sen per ordinary share in respect of the financial year ended 31 December 2022 be and is hereby approved”.

2. **ORDINARY RESOLUTION 2**

- **DIRECTORS' FEES PAYABLE TO DIRECTORS FROM THIS FORTHCOMING 42ND AGM UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 2	No. of Shareholders:	109	No. of Shareholders:	9	Accepted
	No. of Shares:	24,897,896	No. of Shares:	72,300	
	% of Voted Shares:	99.7105	% of Voted Shares:	0.2895	

It was RESOLVED:-

“THAT the Directors' Fees payable to the Directors of the Company on quarterly basis in arrears after each quarter of completed service of the Directors up to an aggregate amount of RM320,000.00 from this forthcoming 42nd AGM until the conclusion of the next Annual General Meeting of the Company be and is hereby approved”.

3. **ORDINARY RESOLUTION 3**

- **RE-ELECTION OF MS GOH POH TENG**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 3	No. of Shareholders:	116	No. of Shareholders:	7	Accepted
	No. of Shares:	274,768,596	No. of Shares:	34,300	
	% of Voted Shares:	99.9875	% of Voted Shares:	0.0125	

It was RESOLVED:-

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“THAT Ms Goh Poh Teng who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

4. **ORDINARY RESOLUTION 4**
- **RE-ELECTION OF MR HEW MOH YUNG**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 4	No. of Shareholders:	116	No. of Shareholders:	7	Accepted
	No. of Shares:	275,768,496	No. of Shares:	34,300	
	% of Voted Shares:	99.9876	% of Voted Shares:	0.0124	

It was RESOLVED:-

“THAT Mr Hew Moh Yung who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

5. **ORDINARY RESOLUTION 5**
- **RE-APPOINTMENT OF MESSRS DELOITTE PLT AS AUDITORS**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 5	No. of Shareholders:	119	No. of Shareholders:	4	Accepted
	No. of Shares:	275,772,596	No. of Shares:	30,200	
	% of Voted Shares:	99.9891	% of Voted Shares:	0.0109	

It was RESOLVED:-

“THAT Messrs Deloitte PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration.”

6. **ORDINARY RESOLUTION 6**
- **PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 6	No. of Shareholders:	111	No. of Shareholders:	12	Accepted
	No. of Shares:	268,322,896	No. of Shares:	7,479,900	
	% of Voted Shares:	97.2880	% of Voted Shares:	2.7120	

It was RESOLVED:-

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“THAT pursuant to Section 76 of the Act, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM 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, subject always to the Constitution of the Company and approval of all the relevant governmental and/or regulatory authorities, where such approval is necessary.”

THAT pursuant to Section 85 of the Act, read together with Clause 5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company shares arising from issuance of new shares pursuant to this Mandate.”

THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

7. ORDINARY RESOLUTION 7

- **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman announced the results of the poll as follows:-

Resolution	Votes in favour		Votes against		Results
Ordinary Resolution 7	No. of Shareholders:	114	No. of Shareholders:	8	Accepted
	No. of Shares:	27,682,896	No. of Shares:	1,239,300	
	% of Voted Shares:	95.7151	% of Voted Shares:	4.2849	

It was RESOLVED:-

“THAT subject to the provisions of the Constitution of the Company and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into and to give effect to the recurrent related party transactions (“RRPT”) of a revenue or trading nature with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 28 April 2023 provided that:-

- the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- the disclosure will be made in the Annual Report on the breakdown of the aggregate value of the RRPT conducted pursuant to the Proposed Shareholders’ Mandate during the financial year on the type of RRPT made, the names of the related parties involved in each type of RRPT and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:-

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- i) the conclusion of the next AGM of the Company following the forthcoming 42nd AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall 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 general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

CONCLUSION

The Chairman on behalf of his fellow Board members extended his appreciation to the stakeholders, shareholders and business partners for their continued support. There being no other business to be transacted, the Meeting concluded at 11.25 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN