

BERJAYA CORPORATION BERHAD
[Registration No. 200101019033 (554790-X)]
(Incorporated in Malaysia)

An Extract of Minutes of the Extraordinary General Meeting of the Company held on a virtual basis from the Broadcast Venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 6 October 2022 at 10.00 a.m.

CHAIRMAN: Ms Vivienne Cheng Chi Fan presided as Chairman of the Meeting.

PRESENT: As per Appendix “I” attached

IN ATTENDANCE: Tham Lai Heng Michelle (Company Secretary)

QUORUM: The Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING: The Notice of Extraordinary General Meeting (“EGM”) as contained in the Circular to Shareholders dated 21 September 2022 was taken as read by the Company Secretary.

Before the meeting proceeded, the Company Secretary informed that Tan Sri Dato’ Seri Vincent Tan Chee Yioun, the Chairman of Berjaya Corporation Berhad (“BCorp” or “Company”), Dato’ Sri Robin Tan Yeong Ching, the Deputy Chairman, YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail and Dr Jayanthi Naidu G. Danasamy were unable to participate in this virtual EGM and they extended their apologies to all members present.

Pursuant to Section 327(2) of the Companies Act 2016 and Clause 70 of the Company’s Constitution, the Chairman of the Meeting shall be present at the main venue of the General Meeting. In view thereof, Ms Vivienne Cheng Chi Fan, the Joint Chief Executive Officer was elected to preside as the Chairman of the Meeting. The Chairman, on behalf of the Board of Directors (“Board”) of the Company welcomed the shareholders and proxies for their participation at the virtual EGM of the Company.

The Chairman informed the shareholders that the EGM is conducted entirely online from the Broadcast Venue, mainly for the safety and well-being of all the shareholders, employees and Directors. All processes, questions and voting will be done entirely online.

The Chairman then proceeded to introduce all the Board members present, the Company Secretary, the Chief Financial Officer, the Financial Advisor, the principal advisers from Mercury Securities Sdn Bhd (“Mercury”), the Lawyers from Messrs

Wong Beh & Toh, who were present at the Broadcast Venue. She also welcomed Ms. Wong Wei Fong from PrimePartners Corporate Finance Pte Ltd who participated at this EGM remotely through live streaming from Singapore.

PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed the shareholders that in compliance with Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for the proposed resolution as set out in the Notice of the EGM would be conducted by poll electronically.

The Chairman further informed that the Company has appointed SS E Solutions Sdn Bhd (“SS E Solutions”) as the Poll Administrator to conduct the polling process and Messrs Commercial Quest Sdn Bhd (“CQSB”) as Independent Scrutineer to validate the votes cast for the Ordinary Resolution put to vote at this Meeting using the Remote Participation and Voting (“RPV”) facilities provided by SS E Solutions.

The Chairman reminded the shareholders and proxies to submit their questions or remarks in relation to the Ordinary Resolution on agenda by using the text box below the live stream player within the same e-Portal page and the Board would read out the questions and provide answers accordingly via the broadcast.

The Chairman also informed that shareholders and proxies can proceed to vote on the Ordinary Resolution and submit their votes via the RPV facilities at any time from the start of this Meeting and before the closure of the voting session which would be announced later after the Q&A session. The Independent Scrutineer would then verify and announce the poll results.

For the benefit of the shareholders and proxies participating remotely, SS E Solutions presented a short video clip on the procedure for remote voting via the RPV facilities which was shown on the screen.

After the short presentation by SS E Solutions, the Chairman then invited Ms. Winnie Lau, the principal adviser from Mercury to brief the shareholders on the proposed listing of Singapore Institute of Advanced Medicine Holdings Pte Ltd (“SIAMH”) on the Catalist Board of the Singapore Stock Exchange Securities Trading Limited (“Proposed Listing”). A slide presentation via an audio clip on the Proposed Listing was presented to the shareholders covering, inter-alia, the following:-

- (i) Brief Information on SIAMH
- (ii) Details of the Proposed Listing
- (iii) Effects on BCorporation Group’s Equity Interest in SIAMH
- (iv) Utilisation of IPO Process
- (v) Rationale and Benefits of the Proposed Listing
- (vi) Effects of the Proposed Listing on BCorporation Group
- (vii) Estimated Timeframe for Completion

After the presentation by Mercury, the Chairman proceeded with the Ordinary Resolution as set out in the Notice of EGM.

ORDINARY RESOLUTION

- **PROPOSED LISTING OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE LTD ON THE CATALIST BOARD OF THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED**

The Chairman then proceeded with the Ordinary Resolution on the Agenda which was to approve the Proposed Listing. Several shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by the Chairman, the management teams of BCorp and SIAMH. A summary of the comments and questions raised and replies thereto were set out in Appendix “II” attached herewith.

VOTING ON THE ORDINARY RESOLUTION AND ANNOUNCEMENT OF POLL RESULTS

Since there were no further questions raised, the Chairman advised the shareholders and proxies who have yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, a short video clip on the procedure for remote voting via the RPV facilities was replayed by SS E Solutions to provide guidance for shareholders and proxies to cast their vote accordingly.

The Chairman informed that another five (5) minutes would be allocated to the shareholders to submit their votes. Thereafter, the voting session would be closed for the Independent Scrutineer to verify and declare the Poll results.

The Chairman then declared the Meeting adjourned for the Poll Administrator and the Independent Scrutineers to count and tabulate the poll results respectively.

After the votes had been counted and verified by the Independent Scrutineers, the Chairman resumed the Meeting at 10.30 a.m. and called the Meeting to order for the declaration of the poll results. The representative from CQSB, Cik Nurhayati Sopian reported the results of the poll as follows:-

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Proposed Listing	2,148,220,212	99.99	217,177	0.01	2,148,437,389	100.00

Based on the poll results, the Chairman then declared that the following Ordinary Resolution was duly carried as follows:-

ORDINARY RESOLUTION

- **PROPOSED LISTING OF SINGAPORE INSTITUTE OF ADVANCED MEDICINE HOLDINGS PTE LTD ON THE CATALIST BOARD OF THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) (“CATALIST BOARD”) (“PROPOSED LISTING”)**

“THAT subject to the approvals of all relevant authorities and/or parties being obtained in respect of the Proposed Listing, and the issuance of the listing and quotation notice by SGX-ST in connection with the admission of SIAMH to the Catalist Board and the listing of and quotation for the ordinary shares in SIAMH on the Catalist Board, approval be and is hereby given to BCorp for the Proposed Listing in the manner set out in Section 2 of the circular to shareholders of the Company dated 21 September 2022;

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interests of the Company with full power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities, and to take all steps and to execute all such documents as may be required to implement, finalise and give full effect to the Proposed Listing.”

CONCLUSION

Before the conclusion of the Meeting, the Chairman announced that the Board of Directors has decided to give e-voucher worth RM30.00 to the shareholders who participated at this EGM. She further informed that the notification for e-vouchers entitlement would be sent by B-Infinite via email to shareholders and can be redeemed via B-Infinite mobile apps.

The Chairman concluded the business and declared the Meeting closed at 10.45am and thanked the shareholders for their presence and participation at the Meeting.

Confirmed,

-Signed-

CHAIRMAN

Dated: 20 October 2022

**ATTENDANCE LIST FOR EXTRAORDINARY GENERAL MEETING
BERJAYA CORPORATION BERHAD HELD ON 6 OCTOBER 2022**

Directors

1)	Vivienne Cheng Chi Fan	Executive Director/ Joint Chief Executive Director
2)	Syed Ali Shahul Hameed	Executive Director/ Joint Chief Executive Director
3)	Datuk Seri Zurainah Binti Musa	Executive Director
4)	Nerine Tan Sheik Ping	Executive Director
5)	Chryseis Tan Sheik Ling	Non-Independent Non-Executive Director
6)	Datuk Robert Yong Kuen Loke	Independent Director
7)	Penelope Gan Paik Ling	Independent Director
8)	Dato’ Leong Kwei Chun nee Dato’ Anne Eu	Independent Director
9)	Norlela Binti Baharudin	Independent Director
10)	Tan Peng Lam	Independent Director

Absent with apologies

1)	Tan Sri Dato’ Seri Vincent Tan Chee Yioun	Chairman
2)	Dato’ Sri Robin Tan Yeong Ching	Deputy Chairman
3)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Non-Independent Non-Executive Director
4)	Dr Jayanthi Naidu G. Danasamy	Independent Director

In Attendance

1)	Tham Lai Heng Michelle	} Company Secretaries
2)	Soh Ley Moi	

Management Team and By Invitation

	Name	Representative from
1)	Tan Thiam Chai	Financial Advisor, Berjaya Corporation Berhad
2)	Hen Jong Ren	Chief Financial Officer (“CFO”), Berjaya Corporation Berhad
3)	Paul Yeo	Chief Operating Officer, Singapore Institute of Advanced Medicine Holdings Pte Ltd (“SIAMH”)
4)	Poh Khee Pow	CFO, SIAMH
5)	Dr. Kwek Boon Han	SIAMH
6)	Chris Lai	Mercury Securities Sdn Bhd
7)	Winnie Lau	Mercury Securities Sdn Bhd
8)	Wong Tat Chung	Wong Beh & Toh
9)	Choo Shi Yi	Wong Beh & Toh
10)	Wong Wei Fong	PrimePartners Corporate Finance Pte Ltd

Members, Proxies and Corporate Representatives

As per the attendance records of SS E Solutions.

No.	Shareholders/Proxies
<p>Question</p> <p>Answer</p>	<p>How much does the Company spend on this virtual Extraordinary General Meeting (“EGM”)? May I know what is the rationale for this proposal? Please reply and explain.</p> <p>The Chairman informed that the estimated costs incurred by the Company for holding this virtual EGM was about RM69,000.00. The rationale for the Proposed Listing is to enable the Berjaya Corporation Berhad (“BCorp”)’s Group to unlock the value of its investment in Singapore Institute of Advanced Medicine Holdings Pte Ltd (“SIAMH”).</p> <p>She further informed that the Proposed Listing also provides SIAMH with access to the Singapore equity capital market which will increase its financing flexibility to fund its growth and expansion and enables SIAMH to gain recognition and improve its corporate stature, which will facilitate the expansion of its customer base and thereby, enhance its earnings. The Proposed Listing also enables SIAMH to retain and reward directors and employees of the SIAMH Group through the Performance Share Plan to be established in conjunction with the Proposed Listing.</p>
<p>Question</p> <p>Answer</p>	<p>1) When will we revert back to physical Annual General Meeting (“AGM”)/ EGM?</p> <p>2) Can we have a physical/online hybrid AGM/EGM next year to maximise engagement with a wider pool of shareholders? This is in line with the best practices with MCCG 2021.</p> <p>The Chairman replied that the Board duly noted on the above request and will look into it.</p>
<p>Question</p> <p>Answer</p>	<p>Will there be a special dividend upon successful listing on Catalist?</p> <p>The Chairman replied that there will not be any special dividend for BCorp’s shareholders pursuant to the Proposed Listing as the gain on deemed disposal of SIAMH and re-measurement of remaining equity interest in SIAMH are merely accounting gain and no cash is involved.</p> <p>None of the IPO proceeds will accrue to BCorp. Hence, any dividend declared will be based upon the performance of the entire group irrespective of the successful listing of SIAMH.</p>
<p>Question</p> <p>Answer</p>	<p>Any material impact to BJC Corp upon the listing?</p> <p>Mr Hen Jong Ren, the Chief Financial Officer of BCorp, informed that BCorp group interest in SIAMH will be diluted from 51.62% to 38.13% upon the completion of the Proposed Listing. SIAMH will become an associate company of BCorp.</p> <p>He further informed that upon deconsolidation of SIAMH, Berjaya Group Berhad (“BGroup”) is expected to record a gain on re-measurement of RM196.0 million. Thus, the BCorp group’s Net Assets and gearing ratio will be improved. The financial impact of the BCorp group was disclosed in Pages 9 to 10 of the Circular to Shareholders.</p>

No.	Shareholders/Proxies
<p>Question</p> <p>1) There was SGD42.6 million of construction-in-progress of SIAMH PPE as at 30 June 2021. What are such CWIP and had the CWIP completed and in-use as of now?</p> <p>2) Who is the key management personnel that getting share-based payment in FYE 30 June 2021 and FYE 30 June 2022, and what is the amount of such share-based payments?</p> <p>3) SIAMH does not seem to be well-managed. It suffered losses for the past 4 financial years (as per summary of financial information) and in net current liabilities. With this kind of financial results, it is more likely for the share prices to trend south and BJCORP will suffer the fair value losses for its shareholding in SIAMH apart from the share of losses in equity accounting of this associate after the listing. What are the strategies planned in turning around SIAMH into profitable?</p> <p>Answer</p>	<p>Mr Poh Khee Pow, the Chief Financial Officer of SIAMH, informed that the SGD42.6 million is the Construction-in-progress (“CIP”) for proton therapy treatment. As the proton therapy corporation has not yet commenced operation, the CIP is not depreciated.</p> <p>He further informed that the key management personnel are those employees who are Doctors and the share-based payment amounted to around SGD750,000.00.</p> <p>The Chairman then invited Mr Paul Yeo, the Chief Operating Officer of SIAMH to answer the next question on SIAMH. He informed that SIAMH has yet to commence its proton therapy treatment. He cited that SIAMH is expected to be profitable once the proton therapy is in operation.</p>
<p>Question</p> <p>How, when and to what extent will this listing contribute positively to our Co's overall growth and profitability going forward? Meanwhile, it dilutes the minority shareholders; What & when listing benefits can accrue to your minority shareholders when the business and the share price performance of our Co. is so poor and for so long without much real bright prospects despite all the many promises and assurances from our business restricting exercises?</p> <p>Answer</p>	<p>The Chairman replied that the Proposed Listing will allow SIAMH to access to the Singapore equity capital market. With the fund from the Initial Public Offering, SIAMH is able to acquire new equipment and expand its medical and healthcare professional team. SIAMH is expected to generate profit in the longer term.</p>
<p>Question</p> <p>Will SIAMH benefit Berjaya Corporation shareholders in Malaysia in any way?</p> <p>Answer</p>	<p>The Chairman replied that the Proposed Listing enables the BCorp’s Group to unlock the value of its investment in SIAMH. Besides holding listed securities, BCorp Group will also be able to share in the SIAMH Group’s profits when the SIAMH Group grows and expands its business from the funding by the pre-IPO and IPO investors, and turnaround its financial performance.</p>

No.	Shareholders/Proxies
<p>Question</p> <p>Will shareholders get to subscribe for this IPO?</p> <p>Answer</p>	<p>The Chairman informed that BCorp’s shareholders can subscribe for the IPO Shares through brokerage accounts in Singapore, subject to compliance with all relevant laws and regulations which the relevant shareholder is subject to.</p>
<p>Question</p> <p>May I know whether new IPO will allocate to certain directors? How about the IPO pricing ranges?</p> <p>Answer</p>	<p>The Chairman replied that no IPO Shares will be allocated to Directors of BCorp. The IPO valuation will only be determined after independent book building exercise.</p>
<p>Question</p> <p>How much is the cost of this proposed listing?</p> <p>Answer</p>	<p>The Chairman informed that total expenses to be recognised by the BCorp Group is approximately RM3.37 million.</p>
<p>Question</p> <p>May I know who is the investment bank and brokerages handling SIAMH IPO?</p> <p>Answer</p>	<p>The Chairman informed that PrimePartners Corporate Finance in Singapore is the investment banker and they are the Sponsor for SIAMH.</p>