

**THRIVEN GLOBAL BERHAD**  
Registration No: 198901005042 (182350-H)  
(Incorporated in Malaysia)

**MINUTES OF THIRTY-FIRST ANNUAL GENERAL MEETING OF THRIVEN GLOBAL BERHAD  
("THE COMPANY" OR "THRIVEN") HELD AT BILIK SEMINAR, RUMAH KELAB PERSATUAN  
ALUMNI UNIVERSITI MALAYA, LOT 10476, JALAN SUSUR DAMANSARA, OFF JALAN  
GEGAMBIR, 50480 KUALA LUMPUR ON TUESDAY, 28 JULY 2020 AT 2.00 P.M.**

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**SHAREHOLDERS** : As per Attendance List

**PROXYHOLDERS** : As per Attendance List

**DIRECTORS** : Datuk Fakhri Yassin Bin Mahiaddin  
- Executive Chairman

Encik Ghazie Yeoh Bin Abdullah  
- Group Managing Director

Dato' Low Keng Siong  
- Executive Director

Mr. Lim Kok Beng  
- Independent Non-Executive Director

Mr. Rewi Hamid Bugo  
- Independent Non-Executive Director

Mr. Lee Eng Leong  
- Non-Independent Non-Executive Director

Mr. Henry Choo Hon Fai  
- Independent Non-Executive Director  
(via video conference)

**IN ATTENDANCE** : Mr. Seet Wan Sing – Joint Company Secretary

Ms. Tan Lai Hong – Joint Company Secretary

**BY INVITATION** : Mr. Augustone Cheong Kwok Fai – Group Chief Finance Officer

Ms. Yap Wee Then – Senior Manager, Group Finance & Treasury

Ms. Goh Xin Yee – Secretary to the Meeting  
Boardroom Corporate Services Sdn Bhd

Ms. Yeo Xiao Huei – Secretary to the Meeting  
Boardroom Corporate Services Sdn Bhd

Mr. Ho Kok Khiaw (Messrs. BDO PLT)

Mr. Sam Sheng Yi (Messrs. BDO PLT)

Ms. Chan Wee Ann (Messrs. BDO PLT)

**1. CHAIRMAN**

Datuk Fakhri Yassin Bin Mahiaddin ("Datuk Fakhri" or "Chairman"), took the Chair and welcomed all to the Meeting. Datuk Fakhri then introduced the members of the Board of Directors, the Company Secretaries and the Group Chief Financial Officer to the floor.

**2. QUORUM**

The requisite quorum being present pursuant to Clause 65 of the Company's Constitution, the Chairman called the Meeting to order at 2.00 p.m.

**3. NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised in the New Straits Times on 22 June 2020 was taken as read.

**4. PROCEDURES FOR MEETING**

Before Datuk Fakhri proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at meeting.

Datuk Fakhri informed the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of Annual General Meeting are to be voted by poll and at least one (1) scrutineer(s) has to be appointed to validate the votes cast at the Meeting.

He then announced that Boardroom Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineers to observe the polling process and to verify the poll results.

The poll would be conducted after dealing with all the items of the agenda of the Meeting via electronic poll ("e-Polling") voting system.

**5. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' AND AUDITORS' REPORTS**

The Chairman informed the shareholders that pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016, a formal approval from the shareholders for the Audited Financial Statements was not required. Therefore, the Audited Financial Statements were tabled for discussion purpose only and not put forward for voting.

The Chairman then invited questions from the floor on the Audited Financial Statements for the financial year ended 31 December 2019.

Mr. William Ng Kok Kiong, a proxy, enquired on the construction progress of the Group's existing projects and whether additional costs are incurred during this challenging year. He further enquired on the Group's future prospects as well as any plan in placement or fund-raising exercise to conserve cash flow.

Datuk Fakhri replied that due to Movement Control Order ("MCO"), the vacant possession of LUMI Tropicana Phase 1 has been delayed. Having said that, the Group had issued the notice of Handing Over of Vacant Possession ("HOVP") to the purchasers of the LUMI Tropicana Phase 1 on 29 June 2020. At the same time, the Group is preparing for Kepong RUMAWIP's HOVP, which is targeted for the third or fourth quarter of 2020, further easing the cash flow position of the Group.

Encik Ghazie Yeoh bin Abdullah ("Encik Ghazie"), the Group Managing Director added that LUMI Tropicana Phase 1 is ready for hand over and the cash flow position of the Company has improved as there will be 25% collection upon HOVP. Furthermore, Phase 2 construction has re-commenced and both Phase 2 towers are expected to be handed over in 2021. In addition, the RUMAWIP project in Kepong is also ready for handover. Nonetheless, the delay in handing over Lumī Tropicana Phase 1 has been reflected in the Audited Financial Statements of the Group and an estimate for liquidated ascertained damages has been provided for in the accounts.

Encik Ghazie elaborated that the Group intends to focus on the facilities management of the existing projects as value added services to the properties. Encik Ghazie also highlighted that the projects in the northern region were 100% sold and the construction progress are up to date and in some cases, ahead of schedule. The Group also plans to launch new projects in Kedah and Section 13, Petaling Jaya in 2021.

Mr. William Ng Kok Kiong further enquired on the Gross Development Value ("GDV") of the new projects. Encik Ghazie informed that GDV for the new proposed projects is estimated to be RM410 million.

There being no question from the floor, the Chairman proceeded to the second item on the Agenda of the Meeting.

**6. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION (Ordinary Resolution 1)**

As the Ordinary Resolution 1 related to the re-election of Datuk Fakhri as a Director of the Company, Datuk Fakhri handed the Chair to Encik Ghazie to chair this segment of the Meeting.

Encik Ghazie informed that the second item on the Agenda was on the re-election of Datuk Fakhri who retired pursuant to Clause 88 of the Company's Constitution and being eligible, had offered himself for re-election.

On the proposal of Encik Zain Ariff Bin Zulkifli and seconded by Mr. William Ng Kok Kiong, the motion to re-elect Datuk Fakhri Yassin bin Mahiaddin was put to the Meeting.

Encik Ghazie then handed the chair back to Datuk Fakhri to continue with the remaining items on the Agenda.

**7. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION (Ordinary Resolution 2)**

The third item on the Agenda was on the re-election of Dato' Low Keng Siong who retired pursuant to Clause 88 of the Company's Constitution and being eligible, had offered himself for re-election.

On the proposal of Mr. Mark Ng See Meng and seconded by Ms. Yap Bee Huon, the motion to re-elect Dato' Low Keng Siong was put to the Meeting.

**8. PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JULY 2020 UNTIL THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021 (Ordinary Resolution 3)**

The Chairman informed that the fourth item on the Agenda was to approve the payment of Directors' fees and benefits totaling RM195,300.00 to the Non-Executive Directors for the period from 1 July 2020 until the 32<sup>nd</sup> Annual General Meeting of the Company to be held in 2021, to be paid monthly.

On the proposal of Ms. Ang Chor Hoon and seconded by Ms. Yap Bee Huon, the motion to approve the payment of Directors' fees and benefits totaling RM195,300.00 to the Non-Executive Directors for the period from 1 July 2020 until the 32<sup>nd</sup> Annual General Meeting of the Company to be held in 2021, to be paid monthly was put to the meeting.

**9. RE-APPOINTMENT OF AUDITORS (Ordinary Resolution 4)**

The Chairman informed that the next item on the agenda was related to the re-appointment of auditors, Messrs. BDO PLT who have expressed their willingness to continue in office for the ensuing year ending 31 December 2020.

On the proposal of Mr. Mark Ng See Meng and seconded by Encik Zain Ariff Bin Zulkifli, the motion to re-appoint Messrs. BDO PLT as the Company's Auditors was put to the Meeting.

**10. AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (Ordinary Resolution 5)**

As all items under Ordinary Business had been duly dealt with, the Chairman then proceeded with the items under Special Business.

The first item under Special Business of the Meeting was to pass an ordinary resolution that will confer authority to the Directors to issue and allot new shares in the Company not exceeding 20% of the total issued and paid-up of the Company pursuant to Sections 75 and 76 of Companies Act, 2016.

On the proposal of Ms. Yap Bee Huon and seconded by Mr. Mark Ng See Meng, the motion to pass this resolution was put to the Meeting.

**11. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Ordinary Resolution 6)**

The Chairman informed the shareholders that the second item under Special Business was to seek shareholders' approval for a renewal shareholders' mandate to allow the Company to enter into recurrent related party transactions necessary for the day-to-day operations of the Company ("Proposed Shareholders' Mandate").

The Proposed Shareholders' Mandate, if approved, would remain in force until the conclusion of the next Annual General Meeting of the Company.

The relevant information in respect of the Proposed Shareholders' Mandate contained in the Circular to Shareholders dated 22 June 2020, had been circulated to all shareholders together with the 2019 Annual Report of the Company.

The Chairman advised that the proxies of the interested Directors, major shareholders and persons connected with the Directors and/or major shareholders as disclosed on Pages 12 and 13 of the Circular to Shareholders would abstain from voting on this resolution.

On the proposal of Ms. Ang Chor Hoon and seconded by Encik Zain Ariff bin Zulkifli, the motion to approve the Proposed Shareholders' Mandate was put to vote.

**12. RETENTION OF MR. LIM KOK BENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 7)**

The Chairman informed the shareholders that the third item under Special Business of the Meeting were to seek shareholders' approval for the retention of Mr. Lim Kok Beng, who had served as Independent Non-Executive Director of the Company for a cumulative terms of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company pursuant to the Malaysian Code on Corporate Governance.

The shareholders were informed that Mr. Lim Kok Beng was appointed on 28 August 2001 and has served as an Independent Non-Executive Director for a cumulative term of eighteen (18) years.

The Chairman informed that pursuant to Practice 4.2 of the Malaysian Code of Corporate Governance, in order for an Independent Director to continue to serve on the Board as an Independent Director after twelve (12) years, shareholders' approval must be sought through a two-tier voting process and the Board must provide justifications for the retention.

Shareholders' votes would be casted in the following manner at the meeting for the two-tier voting process:

- Tier 1: Only the Large Shareholder(s) of the Company votes; and
- Tier 2: Shareholders other than Large Shareholders vote.

On the proposal of Ms. Ang Chor Hoon and seconded by Mr. Mark Ng See Meng, the motion to approve the continuance in office of Mr. Lim Kok Beng as an Independent Non-Executive Director was put to the Meeting.

**13. RETENTION OF MR. HENRY CHOO HON FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 8)**

The Chairman informed the shareholders that the last item under Special Business of the Meeting were to seek shareholders' approval for the retention of Mr. Henry Choo Hon Fai, who had served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. This is in pursuant to the Malaysian Code on Corporate Governance.

The shareholders were informed that Mr. Henry Choo Hon Fai was appointed on 13 September 2007 and has served as an Independent Non-Executive Director for a cumulative term of twelve (12) years.

On the proposal of Encik Zain Ariff Bin Zulkifli and seconded by Ms. Yap Bee Huon, the motion to approve the continuance in office of Mr. Henry Choo Hon Fai as an Independent Non-Executive Director was put to the Meeting.

## 14. POLLING

As all the resolutions of the Meeting had been dealt with, the Meeting proceeded with the poll voting for all the resolutions.

Cik Nur Amalina Ab Aziz, the representative from Boardroom Share Registrars Sdn. Bhd. was invited to explain to the shareholders the procedures of the e-Polling voting system.

[The shareholders/proxies proceeded to vote at the e-Polling station. The Share Registrars proceeded to generate the Poll Results. Scrutineers then verified the results generated by the e-Polling system.]

After the poll results had been generated by the Share Registrars and verified by the Scrutineers, Datuk Fakhri announced the following results of the poll for all resolutions as set out in the Notice of Thirty-First Annual General Meeting dated 22 June 2020:

### ORDINARY RESOLUTION 1

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION**

	Number of shares held	%
FOR	400,130,911	99.9999
AGAINST	198	0.0001
TOTAL	400,131,109	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 1 was passed and it was RESOLVED:

**THAT** Datuk Fakhri Yassin Bin Mahiaddin, the Director who retired pursuant to Clause 88 of the Company's Constitution, be and is hereby re-elected to office as a Director of the Company.

### ORDINARY RESOLUTION 2

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION**

	Number of shares held	%
FOR	400,130,911	99.9999
AGAINST	198	0.0001
TOTAL	400,131,109	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 2 was passed and it was RESOLVED:

**THAT** Dato' Low Keng Siong, the Director who retired pursuant to Clause 88 of the Company's Constitution, be and is hereby re-elected to office as a Director of the Company.

**ORDINARY RESOLUTION 3**

- **PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JULY 2020 UNTIL THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021**

	Number of shares held	%
FOR	397,681,211	99.9999
AGAINST	198	0.0001
TOTAL	397,681,409	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 3 was passed and it was RESOLVED:

**THAT** the Directors' fees and benefits of RM195,300.00 for the period from 1 July 2020 until the 32<sup>nd</sup> Annual General Meeting of the Company to be held in 2021, be and is hereby approved for payment, to be paid monthly.

**ORDINARY RESOLUTION 4**

- **RE-APPOINTMENT OF AUDITORS**

	Number of shares held	%
FOR	400,130,911	99.9999
AGAINST	198	0.0001
TOTAL	400,131,109	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 4 was passed and it was RESOLVED:

**THAT** Messrs BDO PLT be and is hereby re-appointed as Auditors of the Company and to hold office in accordance with the terms of their appointment at a remuneration to be determined by the Board of Directors.

**ORDINARY RESOLUTION 5**

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

	Number of shares held	%
FOR	400,130,911	99.9999
AGAINST	198	0.0001
TOTAL	400,131,109	100.0000



Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 5 was passed and it was RESOLVED:

**THAT** subject always to the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the total issued share capital of the Company for the time being.

**AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

#### **ORDINARY RESOLUTION 6**

- **PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

	Number of shares held	%
FOR	50,764,920	99.9996
AGAINST	198	0.0004
TOTAL	50,765,118	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 6 was passed and it was RESOLVED:

**THAT** approval be and is hereby given to the Company and its subsidiaries ("Thriven Group") to enter into recurrent related party transactions from time to time with Thriven Group's related parties, which are necessary for the day-to-day operations as set out in Section 2.3.1 of the Circular to Shareholders dated 22 June 2020 subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;

**AND THAT** such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed at the Meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

**ORDINARY RESOLUTION 7**

- **RETENTION OF MR. LIM KOK BENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

FIRST TIER	Number of shares held	%
FOR	148,524,802	100.0000
AGAINST	-	-
TOTAL	148,524,802	100.0000

SECOND TIER	Number of shares held	%
FOR	251,606,109	99.9999
AGAINST	198	0.0001
TOTAL	251,606,307	100.0000

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 7 was passed and it was RESOLVED:

**THAT** approval be and is hereby given for Mr. Lim Kok Beng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code of Corporate Governance 2017.

**ORDINARY RESOLUTION 8**

- **RETENTION OF MR. HENRY CHOO HON FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

FIRST TIER	Number of shares held	%
FOR	148,524,802	100.0
AGAINST	-	-
TOTAL	148,524,802	100.0

SECOND TIER	Number of shares held	%
FOR	251,606,109	99.9999
AGAINST	198	0.0001
TOTAL	251,606,307	100.0

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 8 was passed and it was RESOLVED:

**THAT** approval be and is hereby given for Mr. Henry Choo Hon Fai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017.

**15. CONCLUSION**

There being no other matters, the Meeting concluded at 2.30 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**



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**CHAIRMAN**