

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

MINUTES OF THIRTY-FOURTH ANNUAL GENERAL MEETING (“34TH AGM”) OF THRIVEN GLOBAL BERHAD (“THE COMPANY” OR “THRIVEN”) HELD FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM PROVIDED BY ARB WEMEET SDN. BHD. VIA ITS WEBSITE AT [HTTPS://MEMBER.ARBWEMEET.COM](https://member.arbwemeet.com) IN MALAYSIA ON TUESDAY, 13 JUNE 2023 AT 2.00 P.M.

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

Datuk Azrulnizam Bin Abdul Aziz
- Independent Non-Executive Director

Mr. Rewi Hamid Bugo
- Independent Non-Executive Director

Ms. Cindy Toh Siu Mei
- Independent Non-Executive Director

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

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

Ms. Tan Lai Hong – Joint Company Secretary

BY INVITATION : Mr. Jayven Chan Heng Ong – Senior Manager, Group Finance & Treasury

Ms. Lee See Yeang – Secretary to the Meeting
Boardroom Corporate Services Sdn. Bhd.

Mr. Ho Kok Khiaw - Messrs BDO PLT

1. CHAIRMAN

Datuk Fakhri Yassin Bin Mahiaddin (“**Datuk Fakhri**” or the “**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 representatives from Messrs BDO PLT, the external auditors 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 28 April 2023 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 has to be appointed to validate the votes cast at the Meeting.

The Company had appointed ARB Wemeet Sdn. Bhd. as the poll administrator and Aegis Communication Sdn. Bhd. was appointed as the Independent Scrutineers to observe the polling process and to verify the poll results.

Datuk Fakhri then announced that the online voting via the electronic poll ("**e-Polling**") voting system was opened to allow members to cast their votes during the proceedings of the meeting.

Before the commencement of the fully virtual 34th AGM of the Company, the Chairman prompted a short video presentation by ARB Wemeet Sdn. Bhd. on the polling procedure.

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 was tabled for discussion purpose only and not put forward for voting.

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

6. RETIREMENT OF MR. HENRY CHOO HON FAI AS A DIRECTOR OF THE COMPANY

The Chairman informed the shareholders that Mr. Henry Choo Hon Fai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, had retired on 31 May 2023 and will not be seeking for re-election as a Director of the Company.

7. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION – DATUK FAKHRI YASSIN BIN MAHIADDIN (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 Yeoh Bin Abdullah ("**Encik Ghazie**") to chair this segment of the Meeting.

Encik Ghazie informed that the third 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. Datuk Fakhri's details were set out under the Profile of Board of Directors on Page 20 of the 2022 Annual Report.

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

8. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION – DATO' LOW KENG SIONG (Ordinary Resolution 2)

The next item on the Agenda was on the re-election of Dato' Low Keng Siong ("**Dato' Low**") who retired pursuant to Clause 88 of the Company's Constitution and being eligible, had offered himself for re-election. Dato' Low's details were set out under the Profile of Board of Directors on Page 21 of the 2022 Annual Report.

9. PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JULY 2023 UNTIL THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2024 (Ordinary Resolution 3)

The Chairman informed that the fourth item on the Agenda was to approve the payment of Directors' fees and benefits totaling Ringgit Malaysia Two Hundred Fifty Eight Thousand (RM258,000.00) only to the Non-Executive Directors for the period from 1 July 2023 until the 35th Annual General Meeting of the Company to be held in 2024.

10. RE-APPOINTMENT OF AUDITORS (Ordinary Resolution 4)

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 2023 and to authorise the Directors to fix their remuneration.

11. 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 the authority to the Directors to issue and allot new shares in the Company not exceeding 10% of the total issued and paid-up of the Company pursuant to Sections 75 and 76 of Companies Act, 2016.

Pursuant to the Companies Act 2016, the Directors would have to call for a general meeting to approve the issue of new shares in the Company unless such authority is conferred on the Board by the shareholders. In order to avoid any delay and costs involved in convening such general meetings as and when such a need arises, the Board has considered it appropriate to seek shareholders' approval for this authority, which is up to an aggregate amount not exceeding 10% of the issued share capital of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.

12. 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 28 April 2023, had been circulated to all shareholders together with the 2022 Annual Report of the Company.

The Chairman advised that the interested Directors, Major Shareholders and Persons Connected with the Directors and/or Major Shareholders as disclosed on Pages 13 and 14 of the Circular to Shareholders and their proxies should abstained from voting on this resolution.

13. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ACT

The Chairman confirmed that the Company had not received any notice of any other business in accordance with the Act.

14. QUESTION & ANSWER SESSION ("Q&A SESSION")

As all resolutions set out in the Notice of 34th AGM were tabled, Datuk Fakhri handed the Q&A Session to Encik Ghazie.

The questions and comments raised by the Meeting and the responses provided by Encik Ghazie are summarized as below:-

Question 1

Mr. Lau Chuan Hooi ("**Mr. Lau**") had raised two questions to the Board by asking about the Company's future outlook and whether the Board would consider giving door gift such as e-vouchers or e-wallets to the shareholders who participated the AGM as a token of appreciation.

In response to Mr. Lau's question on the Company's future outlook, Encik Ghazie replied that the Board and the Management had been focusing on stabilising the Company's cash flows post Covid-19 pandemic and reducing banks' borrowings and payables to creditors from year 2020 to 2023. Encik Ghazie added that the banks' borrowings and payables to creditors had been tremendously brought down as of to date. Moving forward, the Board and the Management would be focusing on the growth of the Group's hospitality and lifestyle retail as well as new launches in the Northern Region which will offer better prospects to the Company in the second half of year 2023 and year 2024.

In response to question by Mr. Lau on door gift, Encik Ghazie replied that the Company is giving out Lumi Market Place ("**LMP**") Privilege Card to the loyal shareholders, whereby the Privilege Card provides a discount on the variety of food and beverages offerings in LMP. Encik Ghazie added that the Privilege Card could be pick up at Lumi Hospitality reception located in LMP.

Question 2

Mr. Hong Cheng Wan @ Peng Cheng Wan ("**Mr. Hong**") requested for Ringgit Malaysia Twenty (RM20.00) as meeting refreshment. Encik Ghazie mentioned that the Company will provide LMP Privilege Card to Mr. Lau and Mr. Hong as a token of appreciation.

15. E-POLLING PROCESS

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

The shareholders/proxies proceeded to cast their votes via the e-Polling system. 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-Fourth Annual General Meeting dated 28 April 2023:

ORDINARY RESOLUTION 1

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 88 OF THE COMPANY'S CONSTITUTION – DATUK FAKHRI YASSIN BIN MAHIADDIN**

	Number of shares held	%
FOR	275,499,810	99.9984
AGAINST	4,544	0.0016
TOTAL	275,504,354	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 – DATO' LOW KENG SIONG**

	Number of shares held	%
FOR	275,499,831	99.9984
AGAINST	4,532	0.0016
TOTAL	275,504,363	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 2023 UNTIL THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2024**

	Number of shares held	%
FOR	273,077,273	99.9901
AGAINST	27,100	0.0099
TOTAL	273,104,373	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 RM258,000.00 for the period from 1 July 2023 until the 35th Annual General Meeting of the Company to be held in 2024, be hereby approved for payment, to be paid monthly.

ORDINARY RESOLUTION 4

- **RE-APPOINTMENT OF AUDITORS**

	Number of shares held	%
FOR	275,503,822	99.9998
AGAINST	551	0.0002
TOTAL	275,504,373	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	275,477,444	99.9902
AGAINST	26,929	0.0098
TOTAL	275,504,373	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 Act"), 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 the Act, 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 10% of the total issued share capital of the Company for the time being.

THAT pursuant to Section 85 of the Act, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

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

	Number of shares held	%
FOR	67,535,399	99.9933
AGAINST	4,553	0.0067
TOTAL	67,539,952	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 28 April 2023 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;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") 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,

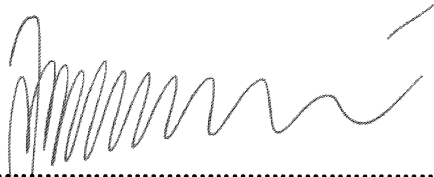
whichever is the earliest.

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.

16. CONCLUSION

There being no other matters, the Meeting concluded at 2.47 p.m. with a vote of thanks to the Chair.

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



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CHAIRMAN