

OLYMPIA INDUSTRIES BERHAD

[198001009242 (63026-U)]
(Incorporated in Malaysia)

Minutes of the Fortieth Annual General Meeting (40th AGM) of the Company conducted fully virtual via TIIH Online website at <https://:tiih.online> on Wednesday, 23 June 2021 at 3.00 p.m.

PRESENT : Directors

Y.A.M Tunku Naquiyuddin ibni Almarhum
Tuanku Jaafar (Chairman)

Tan Sri Dato' Yap Yong Seong

Dato' Sri Yap Wee Keat

Mr Ng Ju Siong

Encik Izaddeen bin Daud

Management

Mr Lee Chee Kai, *General Manager, Group Finance*

Shareholders and proxies

As per summary of attendance list via Remote Participation and Voting (RPV) facility provided by the share registrar, Tricor Investor & Issuing House Services Sdn Bhd

IN ATTENDANCE : Ms Lim Yoke Si, *Company Secretary*

1. CHAIRMAN

Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar, the Chairman of the Company, welcomed all online participants to the 40th AGM of the Company.

The Chairman informed the meeting that except for Tan Sri Dato' Nik Hashim bin Nik Ab. Rahman, all the Directors were participating in the online 40th AGM. He then introduced the Directors, the General Manager of Group Finance, the Company Secretary and the Company's external Auditors to the meeting.

2. QUORUM

The required quorum under Clause 70 of the Company's Constitution was confirmed. A total of 337 shareholders and proxies holding 534,043,891 ordinary shares representing 52.18% of the total number of issued shares of the Company were present at the meeting.

It was noted that holders of 531,233,178 ordinary shares representing 51.91% of the total number of issued shares of the Company, had appointed the Chairman to be their proxy.

There being a quorum present, the Chairman called the meeting to order.

3. NOTICE

The notice convening the 40th AGM dated 24 May 2021 (“AGM Notice”) which had been sent to all shareholders of the Company within the prescribed period, was taken as read.

The notification to shareholders dated 17 June 2021 on the change of Broadcast venue of the 40th AGM at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia to the online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tiih.online> was noted.

The Chairman invited shareholders and proxies to raise questions in real time by transmitting question via the Query Box. He added that the questions submitted by shareholders/proxies would be addressed after all the proposed resolutions had been tabled.

4. VOTING PROCEDURES

The Chairman informed the meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the AGM Notice would be put to vote by way of poll.

The Chairman further informed the meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as the Poll Administrator to conduct poll voting electronically and Scrutineers Solution Sdn Bhd (“Scrutineers”) as the Independent Scrutineer to verify and validate the poll results.

Shareholders and proxies were informed that the voting session was available henceforth until announcement on the closure of the voting session and the results of the poll voting would be announced upon conclusion of all items on the Agenda.

The Chairman then invited the representative of Tricor to brief on the voting procedures.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the first item of the Agenda which was on the tabling of the Company’s Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon (“AFS”).

The Chairman explained that the AFS would not be put forward for voting as there was no requirement under the Companies Act 2016 and it was to put on record that the AFS had been duly received by the shareholders of the Company.

6. ORDINARY RESOLUTION 1
- PAYMENT OF DIRECTORS' FEES

The Chairman moved on to consider Ordinary Resolution 1 on the approval for payment of Directors' fees of RM144,000.00 to the Non-Executive Directors for the financial year ended 31 December 2020.

It was recorded that the interested Director had abstained from voting on the resolution.

7. ORDINARY RESOLUTION 2
- PAYMENT OF DIRECTORS' BENEFITS

Ordinary Resolution 2 was on the approval for payment of Directors' Benefits to Non-Executive Directors up to an amount of RM65,000.00 from the 40th AGM until the next Annual General Meeting of the Company

It was recorded that the interested Director had abstained from voting on the resolution.

8. ORDINARY RESOLUTION 3
- RE-ELECTION OF TAN SRI DATO' YAP YONG SEONG AS DIRECTOR

Ordinary Resolution 3 was on the re-election of Tan Sri Dato' Yap Yong Seong who retired by rotation in accordance with Clause 91 of the Company's Constitution and being eligible, had offered himself for re-election as a Director of the Company.

The Chairman mentioned that the profile of Tan Sri Dato' Yap was set out in the Annual Report 2020.

9. ORDINARY RESOLUTION 4
- RE-ELECTION OF TAN SRI DATO' NIK HASHIM BIN NIK AB. RAHMAN AS DIRECTOR

The Chairman informed the meeting that Tan Sri Dato' Nik Hashim bin Nik Ab. Rahman did not wish to seek re-election as a Director of the Company and that he would retire at the conclusion of the 40th AGM.

In view of the above, Ordinary Resolutions 4 and 6 relating to the re-election of Tan Sri Dato' Nik Hashim bin Nik Ab. Rahman as a Director of the Company and his continuation in office as Independent Non-Executive Director respectively were not tabled for consideration and accordingly, the proposed resolutions were withdrawn.

The Board extended its sincere appreciation to Tan Sri Dato' Nik Hashim for his invaluable contributions to the Group and wished him all the best in his future endeavors.

10. ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5 was to consider the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

The Chairman conveyed that Messrs Ernst & Young PLT had expressed their willingness to continue in office as Auditors of the Company.

11. ORDINARY RESOLUTION 6
- CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY- TAN SRI DATO' NIK HASHIM BIN NIK AB. RAHMAN

The Chairman reiterated that Ordinary Resolution 6 had been withdrawn as Tan Sri Dato' Nik Hashim would retire at the conclusion of the 40th AGM.

12. ORDINARY RESOLUTION 7
- CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY – Y.A.M. TUNKU NAQUIYUDDIN IBNI ALMARHUM TUANKU JAAFAR

The Chairman passed the Chair over to Tan Sri Dato' Yap Yong Seong for the meeting to consider Ordinary Resolution 7 on his continuation in office as an Independent Non-Executive Director of the Company, where he had served for more than 12 years.

Tan Sri Dato' Yap tabled Ordinary Resolution 7 on the approval to be given to Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar, who had served as an Independent Non-Executive Director for a cumulative term of more than 12 years, to continue to act an Independent Non-Executive Director of the Company.

Having dealt with Ordinary Resolution 7, Tan Sri Dato' Yap passed the Chair back to the Chairman.

13. ORDINARY RESOLUTION 8
- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

Ordinary Resolution 8 relating to the authority to be given to Directors of the Company to allot ordinary shares of up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 was tabled.

The Chairman explained that the proposed resolution if passed, would provide flexibility to the Company and empower the Directors to allot new shares for the purpose of any fund raising activities including but not limited to placement of shares, funding future investment(s) and/or working capital.

14. ORDINARY RESOLUTION 9

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

The Chairman referred to the last proposed resolution which was to consider Ordinary Resolution 9 on the approval for the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature. The details of the proposal were set out in the Circular to Shareholders dated 24 May 2021 ("Circular")

It was recorded that the interested Directors and interested major shareholders and persons connected to them as set out in the Circular, have abstained from voting on the said resolution.

15. QUESTIONS & ANSWERS

The Chairman informed the meeting that the Company had received questions from shareholders before the 40th AGM. The Company's replies to the questions were shared to the meeting on the screen.

The Chairman notified that the Board would proceed to answer the relevant questions posed during the meeting. He said that questions on door gift/e-vouchers would not be addressed as the Company had responded to similar questions submitted before the 40th AGM. The Board would answer as many questions as possible during the meeting.

On questions posed during the meeting, where appropriate, the Chairman, Tan Sri Dato' Yap, the Group Managing Director and Mr Lee Chee Kai, the General Manager of Group Finance, have responded accordingly.

The questions and answers in respect of the above are attached in the Annexure marked 'A'.

16. ANY OTHER BUSINESS

The Chairman informed the meeting that the Company Secretary had confirmed that the Company did not receive any notice on any other business to be transacted thereat.

17. POLL VOTING

As the voting session had been available at the commencement of the meeting, the Chairman reminded the shareholders and proxies to cast their votes if they have not submitted earlier. He announced that the voting session would close in 10 minutes.

The Chairman said that he was appointed to act as proxy for a number of shareholders and that he would vote in accordance with the instructions given.

Upon closure of the voting session at 3.35 p.m. the Chairman adjourned the meeting for 30 minutes to allow the voting results to be ascertained.

18. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 4.05 p.m. for announcement of results on voting by poll. The poll results were as follows:

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	533,182,989	99.846	821,474	0.154	534,004,463	100
Ordinary Resolution 2	533,178,298	99.845	825,965	0.155	534,004,263	100
Ordinary Resolution 3	533,256,552	99.854	780,613	0.146	534,037,165	100
Ordinary Resolution 5	533,302,012	99.862	735,153	0.138	534,037,165	100
Ordinary Resolution 7	533,271,302	99.857	765,863	0.143	534,037,165	100
Ordinary Resolution 8	533,286,902	99.859	750,063	0.141	534,036,965	100
Ordinary Resolution 9	197,349,219	99.626	740,563	0.374	198,089,782	100

Based on the voting results tabulated hereinabove, the Chairman declared that all Ordinary Resolutions tabled and put to vote at the meeting, were duly carried.

Accordingly, the Ordinary Resolutions were duly passed as follows:

ORDINARY RESOLUTION 1**- PAYMENT OF DIRECTORS' FEES**

RESOLVED THAT the payment of Directors' fees of RM144,000.00 for the financial year ended 31 December 2020 be hereby approved.

ORDINARY RESOLUTION 2**- PAYMENT OF DIRECTORS' BENEFITS**

RESOLVED THAT the payment of Directors' Benefits to Non-Executive Directors up to an amount of RM65,000.00 from the 40th AGM until the next Annual General Meeting of the Company be hereby approved.

ORDINARY RESOLUTION 3**- RE-ELECTION OF TAN SRI DATO' YAP YONG SEONG AS DIRECTOR**

RESOLVED THAT Tan Sri Dato' Yap Yong Seong who retired in accordance with Clause 91 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

- RE-APPOINTMENT OF AUDITORS

RESOLVED THAT Messrs Ernst & Young PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 7

- CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

RESOLVED THAT approval be and is hereby given for Y.A.M. Tunku Naquiyuddin ibni Almarhum Tuanku Jaafar, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to act as an Independent Non-Executive Director of the Company.

ORDINARY RESOLUTION 8

- AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

RESOLVED THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant authorities, the Directors of the Company be and are hereby authorised to allot shares in the Company, at any time 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 issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

ORDINARY RESOLUTION 9

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

RESOLVED THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries ("Olympia Group") to enter into and give effect to the categories of recurrent related party transactions with the related parties as specified in Section 2.3.1 of the Circular to Shareholders dated 24 May 2021, which are necessary for the Olympia Group's day-to-day operations in the ordinary course of business made on an arm's length basis and on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as "the Mandate") and the Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the Mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (“the Act”) (but must 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 general meeting,
- whichever is earlier.

AND THAT the Directors of the Company and/or its subsidiaries be and are hereby authorised to complete and do all such acts and things including executing all such documents as they may consider necessary or expedient to give effect to the Mandate.

19. CLOSURE

There being no other business, the Chairman thanked all meeting participants and declared the meeting closed at 4.05 p.m.

CONFIRMED AS A CORRECT RECORD,

CHAIRMAN

QUESTIONS SUBMITTED BEFORE THE 40th AGM

NO.	QUESTIONS	ANSWERS
1.	Request for voucher / e-voucher / e-cash voucher /Touch n Go/ boost / cash e-wallet/participation gift / door gift / free odd lot shares	Our apologies, we are unable to provide any kind of vouchers or door gifts for this event. Kindly refer to our Administrative Guide, wherein we have already stated that there will be no vouchers or door gifts given for this event.
2.	How much % derived from company's revenue was allocated for community development program and charitable giving to the organization?	The total charitable spending in 2020 was RM6,788 (0.01% of group revenue).
3.	Are Directors attending this virtual AGM being paid meeting allowances?	Only Non-Executive Directors attending this virtual AGM are paid meeting allowances.
4.	What is the cost-savings for conducting this virtual AGM compared to last year virtual AGM and also to previous year's physical AGM?	Compared to last year's virtual 39th AGM the cost savings were minimal. There was a cost saving of about RM15,000 in virtual AGM compared to the prior year's physical 38th AGM.
5.	Is the Minutes of this AGM going to be uploaded to the corporate website? If yes, please do not include the personal particulars of RPV participants as they would become public domain material. Some cases already detected via Google Search.	We noted your comment.

RELEVANT QUESTIONS POSED DURING THE 40th AGM

NO.	QUESTIONS	ANSWERS
1.	How much does the company spend on this virtual Agm? Would the board kindly consider giving e-voucher as a token of appreciation for attending this year's RPV. Thank you.	This virtual AGM costs approximately RM45,000.
2.	When is the company developing its Hartamas land?	Due to the negative effects of the Covid-19 pandemic, the Group and its joint venture partner are currently not having any plans for project launches in the immediate future. We are waiting for the overall property market to improve, more favourable, easing of restrictions by the authorities, and the end of the pandemic.
3.	Is there any approach that have been made by management to transform company in order to improve shareholders value?	At present there is no exercise to transform / restructure the Company.
4.	The group will be due for a partial repayment of the term loan RM150m starting April 2023. From what the group is doing now, I don't see how the group can generate significant positive cash flows to start repaying the bank in 2 years' time unless the group has other means to obtain the new cash flows. Please advise what is the group strategy?	The Group has certain unencumbered assets including certain land held for development and inventories of the Group, which will be disposed of as part of the management's plans to gradually reduce the level of the borrowing of the Group.
5.	What is the status of the Kenny Height project? Does the group have the finance to kickstart the project?	Due to the negative effects of the Covid-19 pandemic, the Group and its joint venture partner are currently not having any plans for project launches in the immediate future. We are waiting for the overall property market to improve, more favorable, easing of restrictions by the authorities, and the end of the pandemic.
6.	Why is Olympia company in the red for many quarters even when the KLCI is good or bad? I have been a shareholder since the Mycom days and have not received one cent of dividend and yet the directors are getting fat pay every year. What is wrong with the Company? Is the company in the wrong business and if so when is the company going into more profitable sectors?	For FY2020, the Covid-19 pandemic and the resulting MCO has significantly curtailed the Group's gaming operations and to a lesser extent its leasing operations, leading to a temporary closure of the gaming operations during MCO 2.0. This has resulted in a decline of RM50.9 million or 40.7% in revenue at Group level.

7.	Does Olympia Industries Bhd participate in Economic / Industry Frontliners Vaccination Programme? If yes, how much per dose spend on each worker.	The Company does not participate in the programme.
8.	The group also has about 1400 acres of land in Jelevu. What is the management going to do about it since the group have been hoarding the land and doing nothing for ages?	The Group has certain unencumbered assets including certain land held for development and inventories of the Group, which will be disposed of as part of the management's plans to gradually reduce the level of the borrowing of the Group.
9.	Is the Kenny Height land free from encumbrances? If it is charged to the bank, roughly how much is the encumbrances amount?	As per Note 14(a) of the Annual Report 2020, part of the Kenny Heights land has been pledged to a bank. The current indebtedness figure is RM30 million.
10.	Ernst & Young PLT had expressed an unqualified opinion with material uncertainty related to going concern in the Company's Audited Financial Statements for the financial year ended 31 December 2020. What is the outlook to turnaround the company? The company share price has been trading at 5 sen to 15 sen for the past decade.	The turnaround steps have already been disclosed by EY in its auditors' report on page 68 of the Annual Report 2020 under the last paragraph of the Material Uncertainty section.