

OLYMPIA INDUSTRIES BERHAD

[198001009242 (63026-U)]

(Incorporated in Malaysia)

Minutes of the Forty-Third Annual General Meeting (43rd AGM") of the Company conducted fully virtual through the online meeting platform at <https://:tiih.online> (registered with MYNIC Berhad in the domain name <https://tiih.com.my> under the registration number D1A282781) on Thursday, 30 May 2024 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

Miss Wong Siew Si

Dato' Aminudin Zaki bin Hashim

Dato' Mohd Zahir bin Zahur Hussain

Management

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

Messrs. Ernst & Young, PLT, external Auditors

Mr Chuan Yee Yang, *Engagement Partner*

Shareholders and proxies

As per attendance list provided by the share registrar,
Tricor Investor & Issuing House Services Sdn Bhd

IN ATTENDANCE : Miss 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 43rd AGM of the Company.

The Chairman introduced the Directors, the General Manager of Group Finance, the Company Secretary, and the Company's external Auditors, who were at the meeting.

2. QUORUM

The required quorum under Clause 70 of the Company's Constitution was confirmed. A total of 315 shareholders and proxies holding 585,963,302 ordinary shares representing 57.25% of the total number of issued shares of the Company were present at the meeting.

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

3. NOTICE

The notice convening the 43rd AGM dated 30 April 2024 ("Notice of AGM") which had been issued to all shareholders of the Company within the prescribed period, was taken as read.

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 Notice of AGM, 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 the closure of the voting session and the results of the poll voting would be announced upon conclusion of all items on the agenda.

After the Chairman had informed the meeting on the above matter, a brief overview on the voting procedures was shared on the screen by Tricor.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the first item on the agenda, which was on the tabling of the Company's Audited Financial Statements for the financial year ended 31 December 2023 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 shareholders of the Company.

Accordingly, it was recorded that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon tabled thereat were duly received.

The Chairman moved on to consider the following proposed Ordinary Resolutions and informed the meeting that explanatory notes were provided for all the resolutions in the Notice of AGM.

6. ORDINARY RESOLUTION 1
- PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

Ordinary Resolution 1 was to approve the payment of Directors' fees of RM180,000 to the Non-Executive Directors of the Company for the financial year ended 31 December 2023.

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

7. ORDINARY RESOLUTION 2
- PAYMENT OF DIRECTORS' FEES FOR THE FOR THE PERIOD FROM
1 JANUARY 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF
THE COMPANY

Ordinary Resolution 2 was to approve the payment of Directors' fees of RM250,000 to the Non-Executive Directors of the Company for the period from 1 January 2024 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
- PAYMENT OF DIRECTORS' BENEFITS

Ordinary Resolution 3 was to approve the payment of Directors' Benefits to Non-Executive Directors up to an amount of RM100,000 from the 43rd AGM until the next Annual General Meeting of the Company

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

9. ORDINARY RESOLUTION 4
- RE-ELECTION OF TAN SRI DATO' YAP YONG SEONG AS DIRECTOR

Ordinary Resolution 4 was to re-elect 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.

10. ORDINARY RESOLUTION 5
- RE-ELECTION OF MISS WONG SIEW SI AS DIRECTOR

Ordinary Resolution 5 which was on the re-election of Miss Wong Siew Si who retired by rotation in accordance with Clause 91 of the Company's Constitution and being eligible, had offered herself for re-election as a Director of the Company.

11. ORDINARY RESOLUTION 6
- RE-ELECTION OF DATO' MOHD ZAHIR BIN ZAHUR HUSSAIN AS DIRECTOR

Ordinary Resolution 6 was to re-elect Dato' Mohd Zahir bin Zahur Hussain who retired in accordance with Clause 98 of the Company's Constitution and being eligible, had offered himself for re-election as a Director of the Company.

12. ORDINARY RESOLUTION 7
- RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 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.

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

The Chairman continued with Ordinary Resolution 8, which was on the authority to be given to the Directors of the Company to allot ordinary shares of up to 10% of the total number of issued shares of the Company for the time being and to seek shareholders' waiver on pre-emptive rights over any new shares to be issued pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman explained that the authority if granted to the Directors, would expire at the next annual general meeting of the Company.

14. ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman referred to Ordinary Resolution 9, which was to seek shareholders' approval for the proposed renewal of shareholders' mandate for recurrent related party transactions ("RRPTs") of a revenue or trading nature which are necessary for day-to-day operations with related parties. The details of the RRPTs were set out in the Circular to Shareholders dated 30 April 2024 ("Circular").

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

Having dealt with the proposed resolutions, the Chairman moved on to the Questions and Answers session.

15. QUESTIONS & ANSWERS

The Chairman informed the meeting that the Company had received questions from shareholders before the 43rd AGM. These questions together with the Company's replies were shared with the participants on the screen. Mr Lee Chee Kai, the General Manager of Group Finance, also highlighted the Company's replies to the questions at the meeting.

As there were questions posed during the meeting, the Chairman notified that the Board would proceed to answer the relevant questions received via the Query Box. He said that questions related to door gifts/e-vouchers would not be addressed as the same had been answered in the question submitted before the 43rd AGM.

On questions posed during the meeting, the Chairman, Tan Sri Dato' Yap Yong Seong and Mr Lee Chee Kai had 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 and to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Chairman announced a duration of 10 minutes was allowed for the conduct of the online remote voting. Thereafter, the meeting would be adjourned for approximately 15 minutes for counting of votes by the Poll Administrator and validation by the Independent Scrutineer. In brief, the meeting would resume in approximately 25 minutes from 3.23 p.m.

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.

18. ANNOUNCEMENT OF POLL RESULTS

The Chairman welcomed all participants back to the meeting which resumed at 3.51 p.m. for announcement of the poll results.

Based on the poll results duly validated by the Scrutineers and as shown on the screen, the Chairman declared that all Ordinary Resolutions tabled and put to vote at the 43rd AGM (as set out in the Notice of AGM), were duly carried.

The said poll results duly validated by the Scrutineers are attached in the Annexure marked 'B'

Accordingly, it was **RESOLVED**:

ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

THAT the payment of Directors' fees of RM180,000 to Non-Executive Directors of the Company for the financial year ended 31 December 2023 be hereby approved.

ORDINARY RESOLUTION 2

- PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

THAT the payment of Directors' fees of RM250,000 to Non-Executive Directors of the Company for the period from 1 January 2024 until the next Annual General Meeting of the Company be hereby approved.

ORDINARY RESOLUTION 3

- PAYMENT OF DIRECTORS' BENEFITS

THAT the payment of Directors' Benefits to Non-Executive Directors up to an amount of RM100,000 from the 43rd AGM until the next Annual General Meeting of the Company be hereby approved.

ORDINARY RESOLUTION 4

- RE-ELECTION OF TAN SRI DATO' YAP YONG SEONG AS DIRECTOR

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-ELECTION OF MISS WONG SIEW SI AS DIRECTOR

THAT Miss Wong Siew-Si 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 6

- RE-ELECTION OF DATO' MOHD ZAHIR BIN ZAHUR HUSSAIN AS DIRECTOR

THAT Dato' Mohd Zahir bin Zahur Hussain who retired in accordance with Clause 98 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF AUDITORS

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 8

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

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and 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 THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 to be read together with Clause 58 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares to be issued pursuant to Sections 75 and 76 of the Companies Act, 2016 and that such new shares when issued, to rank pari passu with the existing issued shares in the Company.

ORDINARY RESOLUTION 9

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

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 30 April 2024, 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 the participants and declared the meeting closed. The meeting closed at 3.55 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD,

Y.A.M TUNKU NAQUIYUDDIN IBNI
ALMARHUM TUANKU JAAFAR
CHAIRMAN

QUESTIONS SUBMITTED BEFORE THE 43RD AGM

| NO. | QUESTIONS | ANSWERS |
|------------|---|--|
| 1. | What is management's plan to improve Olympia share price for Olympia Bhd owners-shareholders? | Kindly refer to Note 2.1 on page 90 of the Annual Report 2023 on our management's plan to improve its financial standing. However, share prices of the Company are left entirely to market forces. |
| 2. | Price has languished for more than 10 years without proper valuation afforded to Olympia's core assets inviting the recent absurdly low bid for Olympia's assets. Would not a simple loan/bond taken out secured by Olympia's assets and NFO business then invested in a S&P 500 index have lifted Olympia's overall income substantially in the past 10 years? | The Company's management has reviewed your suggestion and have concluded that it is not viable at this juncture. |
| 3. | The Company has any plan to start paying dividends to shareholders? | Dividend payment can only be considered when the Company is profitable. |
| 4. | Since our Board of Directors had decided not to give any door gift as appreciation of shareholders' efforts, time, cost and participation in the AGM, then it is advisable that Boards should also not be getting any fees for their work and in attending AGMs. Thank you for your support and understanding. | Payment of Directors' fees are reflective of their responsibilities, ongoing contribution and time committed to the Group. We may consider distributing door gift vouchers when we revert to physical AGM. |
| 5. | Please give us some door gifts / e-vouchers / e-wallet for attending this RPV as a token of appreciation. Tq | 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. |

RELEVANT QUESTIONS POSED DURING THE 43RD AGM

| NO. | QUESTIONS | ANSWERS |
|-----|---|--|
| 1. | <p>Olympia has 2x great asset in particular its Gaming (NFO) licensed business. However, Olympia has been loss making for 6yrs. What is management's revitalization and cost cutting plans to return company to profitability? What's the main costs currently dragging down Olympia's profit?</p> <p>Would it be prudent to liquidate Olympia Bhd at market asset prices considering its assets is worth at least 4-5x its current market capitalization, before its losses further erode its NTA?</p> | <p>The Group's core operations are currently in gaming and leasing segments.</p> <p>For financial year 2023 ("FY2023"), operations were impacted by higher-than-expected payout ratios in the gaming division. Meanwhile, the occupancy rate in Menara Olympia under the leasing division declined from 53% in the last financial year to 50% for FY2023. The management intends to renovate the building to attract new tenants.</p> <p>The Group has certain unencumbered assets, which will be disposed of as part of the management's plan to gradually reduce the level of borrowings of the Group. The management is always open to good/reasonable offers for its assets,</p> |
| 2. | <p>SPTOTO's net profit was RM69mil for the recent 2024 quarter versus Lotteries Group recent annual 2023 revenue of RM74mil. Any plan on revitalizing or expanding Olympia's gaming division? What is the reason for the big discrepancy versus other licensed NFO?</p> | <p>Unlike Sports Toto, the lottery operations of the Group are confined only to the state of Sabah, with outlets limited to 40 as specified in the Sabah gaming licence.</p> <p>As a result, it would not be possible for us to compete with other gaming operators like Sports Toto, whose operations are nationwide.</p> |
| 3. | <p>Was the 9% RM25mil loans from DutaLand in 2023 causing the current financial losses for Olympia Bhd? Was this loan the best Olympia could have gotten versus to local banks rates considering Olympia's security charged/secured is almost double the loan amount?</p> | <p>The 9% RM25 million loans are utilized for loan repayments and working capital for the Group. The 9% rate is a normal market rate offered by money lending companies. As reported in the Annual Report 2023, the losses are due to higher payout ratio and lower number of draws for the financial year 2023.</p> |
| 4. | <p>When are we going to have physical meeting?</p> | <p>We will inform all shareholders in due course.</p> |

OLYMPIA INDUSTRIES BERHAD

(63026-U)

43rd Annual General Meeting
TIIH Online website at <https://tth.online>

On 30-May-2024 at 03:00PM

Result On Voting By Poll

| Resolution(s) | Vote For | | | Vote Against | | | Total Votes | | |
|-----------------------|-------------|---------|-----------|--------------|--------|-----------|-------------|----------|-----------|
| | No of Units | % | No of P/S | No of Units | % | No of P/S | No of Units | % | No of P/S |
| Ordinary Resolution 1 | 577,399,660 | 99.9544 | 213 | 263,467 | 0.0456 | 80 | 577,663,127 | 100.0000 | 293 |
| Ordinary Resolution 2 | 577,419,654 | 99.9579 | 214 | 243,473 | 0.0421 | 79 | 577,663,127 | 100.0000 | 293 |
| Ordinary Resolution 3 | 577,399,960 | 99.9544 | 212 | 263,667 | 0.0456 | 82 | 577,663,627 | 100.0000 | 294 |
| Ordinary Resolution 4 | 577,435,937 | 99.9606 | 230 | 227,799 | 0.0394 | 66 | 577,663,736 | 100.0000 | 296 |
| Ordinary Resolution 5 | 577,435,837 | 99.9605 | 229 | 227,899 | 0.0395 | 67 | 577,663,736 | 100.0000 | 296 |
| Ordinary Resolution 6 | 577,435,937 | 99.9606 | 230 | 227,799 | 0.0394 | 66 | 577,663,736 | 100.0000 | 296 |
| Ordinary Resolution 7 | 577,440,303 | 99.9613 | 244 | 223,493 | 0.0387 | 53 | 577,663,796 | 100.0000 | 297 |
| Ordinary Resolution 8 | 577,428,133 | 99.9540 | 231 | 265,603 | 0.0460 | 66 | 577,693,736 | 100.0000 | 297 |
| Ordinary Resolution 9 | 34,052,664 | 99.3239 | 227 | 231,803 | 0.6761 | 68 | 34,284,467 | 100.0000 | 295 |



30/5/2024

