

ATLAN HOLDINGS BHD.

Registration No. 198801005893 (173250-W)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-THIRD ("33RD") ANNUAL GENERAL MEETING ("AGM") OF ATLAN HOLDINGS BHD. ("THE COMPANY" OR "AHB") CONDUCTED VIRTUALLY AT BROADCAST VENUE AT THE BOARDROOM, 18TH FLOOR, MENARA ATLAN, 161B, JALAN AMPANG, 50450 KUALA LUMPUR ON THURSDAY, 28 JULY 2022 AT 11:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE	: Dato' Sri Robin Tan Yeong Ching (Chairman of the Meeting) Jeneral Tan Sri Dato' Sri Abdullah Bin Ahmad @ Dollah Bin Amad (B) Mr. Lee Sze Siang En. Mohd Sharif Bin Hj Yusof Mr. Tan Thiam Chai Raja Dato' Sri Shaharudin Shah Bin Raja Jalil Shah Tuan Haji Mohd Jaffar Bin Awang (Ismail) Dato' Dr Abdul Razak Bin Abdul Datuk Zawati Binti Abd Rahman
DIRECTOR WHO PARTICIPATED REMOTELY	: Dato' Woo Hon Kong
DIRECTOR ABSENT WITH APOLOGIES	: Dato' Sri Adam Sani Bin Abdullah
SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXY HOLDERS	: As per Attendance List
INVITEES/OTHERS	: As per Attendance List
IN ATTENDANCE	: Ms. Chua Siew Chuan (Company Secretary)

1. CHAIRMAN'S ADDRESS

Dato' Sri Robin Tan Yeong Ching ("**Dato' Sri Chairman**") welcomed and thanked all for participating in the 33rd AGM of the Company remotely from their respective locations.

Dato' Sri Chairman informed the Meeting that the Company took cognizant of the safety of all participants by convening the 33rd AGM of the Company virtually via remote participation and voting facilities.

Dato' Sri Chairman informed the Meeting that the Chairman of the Board, Dato' Sri Adam Sani Bin Abdullah conveyed his apologies for not being able to attend the AGM, and pursuant to Regulation 83 of the Company's Constitution, the Board had elected him to chair the 33rd AGM.

Dato' Sri Chairman then introduced the Directors, Company Secretary and the Auditors of the Company.

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2. QUORUM

The requisite quorum being present pursuant to Regulation 81 of the Company's Constitution, Dato' Sri Chairman declared the Meeting duly convened.

The Meeting was informed that the Company was using 21 July 2022 as the determinant date of the General Meeting Record of Depositors for the 33rd AGM.

3. POLL VOTING AND PROCEEDINGS

Dato' Sri Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions put forth for voting at the Meeting would be voted by poll. In this regard, Dato' Sri Chairman then exercised his rights as the Chairman of Meeting to demand a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary informed all that shareholders, corporate representatives or proxies may exercise their right to post questions to the Board of Directors of the Company and vote remotely at the Meeting.

There were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf and hence, Dato' Sri Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

The Meeting further noted that as there was no legal requirement for a proposed resolution to be seconded, the shareholders, corporate representatives and proxies could proceed to vote at their own time. The Meeting was also informed that the voting module had been made accessible to all to submit their votes from the start of the Meeting and an additional 10 minutes would be given to all to cast and submit their votes after the Meeting had dealt with all the questions submitted during the Meeting until the closure of the voting session.

The Company Secretary further informed that Dato' Sri Chairman would take the Meeting through all the items on the Agenda followed by the Question-and-Answer ("**Q&A**") session to respond to the questions transmitted by shareholders and proxies. The shareholders, corporate representatives and proxies attending the Meeting remotely may use the text box within the Securities Services e-Portal ("**SSeP**") to submit questions or remarks relating to the Agenda items for the Meeting, which would be transmitted during the Meeting to the Board.

The Meeting was then informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator for the Meeting, while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

A step-by-step guide together with a short audio clip on the online voting module within SSeP was then played.

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4. NOTICE

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AFS 2022")

Dato' Sri Chairman informed that the first item on the Agenda was to receive the AFS 2022.

The Meeting noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require the formal approval of the shareholders and hence, this Agenda was not put forward for voting.

Dato' Sri Chairman then declared that the AFS 2022 be received.

6. RE-ELECTION OF DATO' SRI ADAM SANI BIN ABDULLAH, DATO' SRI ROBIN TAN YEONG CHING AND MR. TAN THIAM CHAI AS DIRECTORS OF THE COMPANY IN ACCORDANCE WITH REGULATION 100 OF THE COMPANY'S CONSTITUTION

The Meeting was informed that the next item on the Agenda was to re-elect the following retiring Directors in accordance with Regulation 100 of the Company's Constitution and being eligible for re-election, had offered themselves for re-election:

- i) Dato' Sri Adam Sani Bin Abdullah;
- ii) Dato' Sri Robin Tan Yeong Ching; and
- iii) Mr. Tan Thiam Chai.

7. RE-ELECTION OF DATO' DR ABDUL RAZAK BIN ABDUL AND DATUK ZAWATI BINTI ABD RAHMAN AS DIRECTORS OF THE COMPANY IN ACCORDANCE WITH REGULATION 107 OF THE COMPANY'S CONSTITUTION

The Meeting noted that the third item on the Agenda was to re-elect the following retiring Directors who were appointed to fill casual vacancy or as an addition to the existing Directors in accordance with Regulation 107 of the Company's Constitution and being eligible for re-election, had offered themselves for re-election:

- i) Dato' Dr Abdul Razak Bin Abdul; and
- ii) Datuk Zawati Binti Abd Rahman.

8. PAYMENT OF DIRECTORS' FEES OF RM253,250 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 ("FY2022")

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees of RM253,250 for FY2022.

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9. PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM200,000 FOR THE PERIOD COMMENCING FROM 29 JULY 2022 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2023

Dato' Sri Chairman informed that the next item on the Agenda was to approve the benefit payable to the Directors of the Company up to an amount of RM200,000 for the period commencing from 29 July 2022 until the date of the next AGM of the Company to be held in year 2023 pursuant to Section 230(1)(b) of the Companies Act 2016.

10. RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that the sixth item on the Agenda was to re-appoint Messrs. Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Meeting was further informed that EY had indicated their willingness to continue in office as the Company's Auditors.

11. ANY OTHER ORDINARY BUSINESS

The Meeting noted that no notice was received to transact any other ordinary business.

12. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016

Dato' Sri Chairman informed that the next item on the Agenda was to seek for the renewal of a general mandate for the Board of Directors to issue and allot shares pursuant to the Companies Act 2016.

Dato' Sri Chairman further informed that the proposed adoption of this Ordinary Resolution was to give flexibility to the Board of Directors, when the need arises, to issue shares of not more than 10% of the issued share capital of the Company. This authority shall, unless be revoked or varied by the Company in general meeting, expire at the next AGM of the Company.

13. Q&A SESSION

Dato' Sri Chairman informed the Meeting that the Company had received some questions from Minority Shareholders Watch Group ("MSWG") via their letter dated 12 July 2022. Dato' Sri Chairman requested Ms. Chua to present the Company's reply to the questions raised by MSWG, details of which is as per Appendix "I" enclosed hereto.

Apart from the questions raised by MSWG, the following questions were raised during the Meeting and Mr. Lee Sze Siang ("Mr. Lee"), Executive Director of the Company responded as follows:

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- i) Mr. Lau Chuan Hooi enquired on the Company's future outlook.

Mr. Lee referred to the Company's financial results for the period ended 31 May 2022 announced to Bursa Securities on 14 July 2022 where in the Board had expressed that the Group is cautiously optimistic that its operation and financial performance will gradually improve over the next twelve (12) months.

- ii) Mr. Ho Chun Kit enquired on the availability of e-voucher/e-wallets that the Company could consider rewarding its loyal shareholders for participating the Meeting.

Mr. Lee informed the Meeting that it is not the practice of the Company to provide door gifts.

- iii) Mr. Ooi Beng Hooi enquired on the attendance of all directors at the 33rd AGM.

Mr. Lee replied that all the directors were present at the 33rd AGM, except for Dato' Sri Adam Sani, the Chairman of the Company who is also the major shareholder of the Company, who sent his apologies for not being able to attend the AGM.

14. POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the online voting module within SSeP was played again. Shareholders, corporate representatives and proxies were given another 10 minutes to cast and submit their votes.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results.

15. DECLARATION OF POLLING RESULTS

After the verification of the poll results by the Scrutineer, the results of the poll as follows were shown on the screen:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	177,894,497	99.9991	1,614	0.0009	177,896,111	100
2	177,894,497	99.9991	1,614	0.0009	177,896,111	100
3	177,894,497	99.9990	1,714	0.0010	177,896,211	100
4	177,894,597	99.9991	1,614	0.0009	177,896,211	100
5	177,894,497	99.9990	1,714	0.0010	177,896,211	100
6	177,894,486	99.9990	1,725	0.0010	177,896,211	100
7	177,894,382	99.9990	1,829	0.0010	177,896,211	100
8	177,894,497	99.9990	1,714	0.0010	177,896,211	100
9	177,894,587	99.9991	1,624	0.0009	177,896,211	100

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Based on the above verified poll voting results, Dato' Sri Chairman declared that Resolutions 1 to 9 were all carried.

It is hereby **RESOLVED**:

Resolution 1

THAT Dato' Sri Adam Sani Bin Abdullah, the retiring Director in accordance with Regulation 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 2

THAT Dato' Sri Robin Tan Yeong Ching, the retiring Director in accordance with Regulation 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 3

THAT Mr. Tan Thiam Chai, the retiring Director in accordance with Regulation 100 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 4

THAT Dato' Dr Abdul Razak Bin Abdul, the retiring Director in accordance with Regulation 107 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 5

THAT Datuk Zawati Binti Abd Rahman, the retiring Director in accordance with Regulation 107 of the Company's Constitution, be hereby re-elected as Director of the Company.

Resolution 6

THAT the payment of Directors' Fees of RM253,250 for the financial year ended 28 February 2022 be hereby approved.

Resolution 7

THAT the payment of benefits to Directors up to an amount of RM200,000 for the period commencing from 29 July 2022 up to the date of the next Annual General Meeting of the Company to be held on year 2023 be hereby approved.

Resolution 8

THAT the re-appointment of Messrs. Ernst & Young PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration be hereby approved.

Resolution 9

THAT subject always to the Companies Act 2016 (the "Act"), the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and any relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the Company, at any time to such persons 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 to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being; AND THAT

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the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

16. APPRECIATION

Dato' Sri Chairman, on behalf of the Board, expressed the Board's sincere gratitude for the dedication and services rendered by En. Mohd Sharif Bin Hj Yusof and Jeneral Tan Sri Dato' Sri Abdullah Bin Ahmad @ Dollah Bin Amad (B) as they were retiring as Independent Non-Executive Directors of the Company upon the conclusion of the Meeting.

17. TERMINATION

There being no further matters to discuss, the Meeting terminated at 11:45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

- Signed -

Dato' Sri Robin Tan Yeong Ching
Chairman

Dated: 28 July 2022

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No.	Questions raised by the MSWG	Company's reply									
<u>Operational and Financial Matters</u>											
1)	What were the occupancy rate and average rental rate for the 23-storey office tower, Menara Atlan, as at 31 December 2019, before the Covid-19 pandemic in Malaysia? And what are the current occupancy rate and average rental rate for Menara Atlan?	<p>The occupancy rate and average rental rate for Menara Atlan as at 31 December 2019 and 31 May 2022 are as follows:</p> <table border="1" data-bbox="871 622 1375 835"> <thead> <tr> <th></th> <th>As at 31 December 2019</th> <th>As at 31 May 2022</th> </tr> </thead> <tbody> <tr> <td>Occupancy rate</td> <td>81%</td> <td>51%</td> </tr> <tr> <td>Average rental rate</td> <td>RM5.53 per sq. ft</td> <td>RM5.50 per sq. ft</td> </tr> </tbody> </table>		As at 31 December 2019	As at 31 May 2022	Occupancy rate	81%	51%	Average rental rate	RM5.53 per sq. ft	RM5.50 per sq. ft
	As at 31 December 2019	As at 31 May 2022									
Occupancy rate	81%	51%									
Average rental rate	RM5.53 per sq. ft	RM5.50 per sq. ft									
2)	<p>Only three duty-free outlets were operational during the Phase Three and Four of National Recovery Plan in the second half of 2021.</p> <p>a) With the re-opening of international borders on 1 April 2022, how many duty-free outlets are operational currently?</p> <p>b) Was there any duty-free outlet that was closed permanently?</p> <p>c) How much was the total amount of rental waivers/ discounts received for all the duty-free outlets in FY2022?</p>	<p>a) The Group's duty-free retail outlets located at the Malaysia-Thailand border and the airport outlet resumed operations in the beginning of May 2022. Accordingly, all 25 outlets of the Duty-Free segment are now in operations.</p> <p>b) Of the 36 duty-free outlets in the Duty-Free Segment as at 28 February 2020, 11 outlets had been permanently closed.</p> <p>c) Rental reduction of approximately RM5 million was recorded by the Duty-Free segment in FY2022.</p>									
3)	Refer to item 5 on the list of properties (page 215 of FY2022 annual report), why was the 2,346 sqm of freehold vacant land located at Lot 475, Seksyen 1, Bandar Batu Ferringhi, Daerah Timur Laut, Pulau Pinang not carrying any net book value as at 28 February 2022? Is there any intention to monetise the asset or rent it out for recurring rental income in the foreseeable future? Please explain the answer you provide.	<p>Lot 475 used to be part of Lot 1, Geran No 10827, Seksyen 1, Daerah Timur Laut, Pulau Pinang with land size of approximately 37.2 acres; whereby almost the entire piece of land was utilised for condominium and low-cost apartment development. Lot 475 with the land size of approximately 0.58 acre, was the remaining undeveloped land as it was and still is not feasible for housing development due to certain parts of the land having steep slope.</p> <p>As such, in accordance with MFRS136: Impairment of Assets, an impairment loss of RM305,260 had</p>									

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No.	Questions raised by the MSWG	Company's reply
		been recognised for the said property in FY2013 to reflect the said property's estimated recoverable amount.
4)	The group has ceased the hotel operations at The Zon All Suites Residences on the Park with effect from 30 June 2020 due to pandemic. With the reopening of international borders on 1 April 2022, is there any intention to resume the hotel operations in the near future?	Despite the re-opening of international borders on 1 April 2022, tourist arrivals to Malaysia are still very small (approximately 25%) relative to 2019 tourist arrivals. In view of the immense challenges caused by the prolonged pandemic and ongoing uncertainties in the hotel business environment especially with the emergence of new Covid-19 variants like BA.4 and BA.5, the Management is still reviewing the feasibility and the timing as to when to resume the hotel operations so as to ensure that should the hotel resume its operations, the business will be viable and sustainable.
	<u>Corporate Governance Matters</u> 1) Note 7 to the FY2022 financial statement (page 138 of FY2022 annual report) states that one non-executive director had a total remuneration for FY2022 falling within the band of RM450,001 – RM500,000. However, on page 42 of FY2022 Corporate Governance Report, there was no director whose total remuneration fell within the RM450,001 – RM500,000 band. Please clarify the discrepancy.	There is no discrepancy in the Reports. For information of the director whose total remuneration fell within the band of RM450,001 – RM500,000 as disclosed in FY2022 Annual Report, please refer to page 43 of the FY2022 Corporate Governance Report.