

MINDA GLOBAL BERHAD

[Registration No. 201601039044 (1209985-V)]

(Incorporated in Malaysia)

**MINUTES OF THE THIRD (3RD) ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT LECTURE HALLS 3 AND 4 LEVEL 4, ACADEMIC BLOCK, CUCMS CAMPUS,
PERSIARAN BESTARI, CYBER 11, 63000 CYBERJAYA, SELANGOR DARUL EHSAN, ON
THURSDAY, 29 JULY 2020 AT 2.00 P.M.**

- PRESENT :** **Members of the Board**
General Tan Sri Dato' Seri Shahrom Bin Dato' Hj. Nordin (Rtd.) (*Chairman*)
Tan Sri Dato' Dr Palaniappan A/L Ramanathan Chettiar
Tan Sri Datuk (Dr.) Rafiah Binti Salim
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar
Dato' Tan Choon Hwa @ Esther Tan Choon Hwa
Maha Ramanathan Palan
Mr. Sanjeev Nanavati (virtual)
- IN ATTENDANCE :** **Shareholders and Proxies**
As per Attendance List attached
- : Company Secretary**
Ms. Wong Youn Kim

1. CHAIRMAN

- 1.1 The Chairman, General Tan Sri Dato' Seri Shahrom Bin Dato' Hj. Nordin (Rtd.) took the Chair and extended a warm welcome to all present at the Third Annual General Meeting of the Company.

2. QUORUM

- 2.1 The requisite quorum being present as confirmed by the Company Secretary, Tan Sri Chairman declared the meeting duly convened at 2.05 p.m.

3. NOTICE OF MEETING

- 3.1 The notice convening the meeting has been sent to all the shareholders of the Company in accordance with the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the Notice of meeting having been circulated was taken as read. This was duly seconded by Ms. Ow Yin Lee.

4. PRESENTATION ON GROUP PERFORMANCE

- 4.1 Before calling the meeting to order, Mr. Maha Ramanathan Palan presented to the shareholders the Group Performance as annexed herewith and marked Appendix "A".

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- 4.2 Before proceeding with the first item of the agenda, Tan Sri Chairman invited the Company Secretary to explain the proceedings of the meeting and the voting procedures.
- 4.3 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of four (4) proposed Resolutions which require a vote by simple majority of the members or their proxies present to approve. Pursuant to Paragraph 8.29A of the MMLR, all resolutions set out in the notice of any general meeting would be voted by way of poll.
- 4.4 The Company Secretary further informed that a proposer and a seconder is required for each motion before putting it to vote and the poll for the proposed resolutions would be taken at the end of the meeting.

ORDINARY BUSINESS :

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

- 5.1 The first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors.
- 5.2 Tan Sri Chairman invited questions from the shareholders regarding the Audited Financial Statements.
- 5.3 In reply to the questions raised by a shareholder, Mr. Yap Yik Yong, Mr. Maha Ramanathan Palan and Mr. Leong Tuck Yee respectively informed the following :
 - a) The new acquisition of SMR HR Group Sdn Bhd brought in revenue into Minda Global and it allows cross certifications.
- 5.4 As there were no further questions, Tan Sri Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors were taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act 2016.

6. PAYMENT OF DIRECTORS' FEES AND MEETING ALLOWANCES PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 30 JULY 2020 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY – RESOLUTION 1

- 6.1 Tan Sri Chairman informed that the Board had taken cognizant on the impact of the Covid-19 pandemic on the business and had recommended a 50% reduction of the Directors' fees and meeting allowances.
- 6.2 Ordinary Resolution 1 – Payment of Directors' fees of up to RM2,500.00 per month for the Chairman of the Board and RM2,000.00 per month for other members.

Further to approve the proposed revised meeting allowance of RM500 for each meeting payable to the Chairman of the Board, the Board Committee and Annual General Meeting and/or Extraordinary General Meeting for each meeting he or she attended and meeting allowance of RM250.00 for each meeting payable to other Directors of the Company for attending the Board meetings, the Board Committee meetings and Annual General Meeting and/or Extraordinary General Meeting with effect from 15 June 2019.

- 6.3 Upon Ordinary Resolution 1 being duly proposed by Ms. Ow Yin Lee and seconded by Mr Kalai Kalaimani A/L Subramanian, the motion to approve the payment of Directors' fees and meeting allowances payable to Non-Executive Directors from 29 July 2020 until the conclusion of the next Annual General Meeting would be voted by way of poll.

7. RE-ELECTION OF TAN SRI DATUK (DR.) RAFIAH BINTI SALIM IN ACCORDANCE WITH CLAUSE 103 OF THE COMPANY'S CONSTITUTION – RESOLUTION 2

- 7.1 Ordinary Resolution 2 – Re-election of Tan Sri Datuk (Dr.) Rafiah Binti Salim as Director of the Company pursuant to Clause 103 of the Company's Constitution was tabled before the meeting.

- 7.2 Upon Ordinary Resolution 2 being duly proposed by Ms. Ow Yin Lee and seconded by Ms Piriya A/P Arumugam, the motion to re-elect Ge Tan Sri Datuk (Dr.) Rafiah Binti Salim as Director of the Company pursuant to Clause 103 of the Company's Constitution would be voted by way of poll.

- 7.3 Tan Sri Chairman inform that Mr. Sanjeev Nanavati was also retiring in accordance with Clause 103 of the Company's Constitution. However, he had expressed his intention not to seek re-election because he would be relocated to Vietnam. Therefore, he would retain his office until the conclusion of this Third Annual General Meeting and retires in accordance with Clause 103 of the Company's Constitution.

8. RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 3

- 8.1 Ordinary Resolution 3 – Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was tabled before the meeting. The retiring Auditors have indicated their willingness to continue in office.

- 8.2 Upon Ordinary Resolution 3 being duly proposed by Ms Ow Yin Lee and seconded by Mr Kalai Kalaimani A/L Subramanian, the motion to re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing financial year at a remuneration to be fixed by the Directors would be voted by way of poll.

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SPECIAL BUSINESS

9. AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 – RESOLUTION 4

- 9.1 Ordinary Resolution 4 – Authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled before the meeting.
- 9.2 Upon Ordinary Resolution 4 being duly proposed by Mr Kalaimani A/L Susmamaniam and seconded by Ms Ow Yin Lee, the motion to authorise the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 would be voted by way of poll.

10. ANY OTHER BUSINESS

- 10.1 Tan Sri Chairman informed the shareholders that the Company did not receive any notice to transact any other business.
- 10.2 The meeting then proceeded with the poll for the Resolutions as set out in the Notice of 3rd Annual General Meeting and Tan Sri Chairman called upon the Company Secretary to brief the shareholders on the polling procedures.
- 10.3 The Company Secretary informed the shareholders that the Share Registrar, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd) was the Poll Administrator conducting the polling process and Niche & Milestones International Sdn Bhd was the appointed Scrutineer to verify the poll results.
- 10.4 She then briefed all present at the meeting on the polling procedures which was conducted by way of manual polling.

11. ADJOURNMENT OF MEETING FOR POLL VOTING

- 11.1 The meeting was adjourned at 2.35 p.m. for the poll voting to commence immediately.

12. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

- 12.1 The meeting was re-convened at 2.50 p.m. for the announcement of the results of the poll voting by Tan Sri Chairman.
- 12.2 The results of the poll were as follows :

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Ordinary Resolutions	Votes For		Votes Against		Votes Abstain	Total Votes		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	No. of Shares	%	
Resolution 1	744,995,663	99.9998	1,000	0.0001	-	744,996,663	100.00	Carried
Resolution 2	744,995,663	99.9998	1,000	0.0001	-	744,996,663	100.00	Carried
Resolution 3	744,995,663	99.9998	1,000	0.0001	-	744,996,663	100.00	Carried
Resolution 4	744,995,663	99.9998	1,000	0.0001	-	744,996,663	100.00	Carried

- 12.3 Tan Sri Chairman declared that all the four (4) Resolutions as set out in the Notice of 3rd Annual General Meeting were approved by the shareholders as follows :

Resolution 1

That the payment of Directors' fees of up to RM2,500.00 per month payable to the Directors of the Company and its subsidiaries with effect from 29 July 2020 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

That the meeting allowance of RM500.00 payable to the Chairman of the Board, the Board Committee and Annual General Meeting and/or Extraordinary General Meeting for each meeting he or she attended and meeting allowance of RM250.00 for each meeting payable to other Directors of the Company for attending the Board meetings, the Board Committee meetings and Annual General Meeting and/or Extraordinary General Meeting be and is hereby approved.

Resolution 2

That Tan Sri Datuk (Dr.) Rafiah Binti Salim who retires pursuant to Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Resolution 3

That Messrs Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company be and are hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

Resolution 4

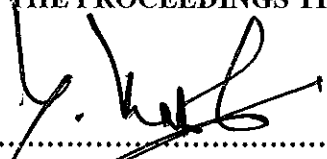
That subject always to the Companies Act 2016, Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to 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 to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain all necessary approvals from the relevant authorities for the issuance and listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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13. CLOSE OF MEETING

- 13.1 The meeting closed at 2.55 p.m. with a vote of thanks to the Chair.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**


.....
**GENERAL TAN SRI DATO' SERI MOHD
SHAEROM BIN DATO' HJ NORDIN
CHAIRMAN**



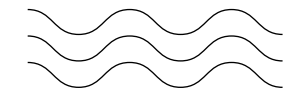
Minda Global
Berhad

Registration No. 201601039044 (1209985-V)

**THIRD ANNUAL
GENERAL MEETING**

**Wednesday,
29 July 2020
at 2 pm**

Agenda



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1

Our Business

3

Key Achievements

5

Our Way Forward

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FY2019 Results in Review

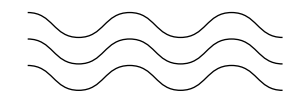
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Our Challenges

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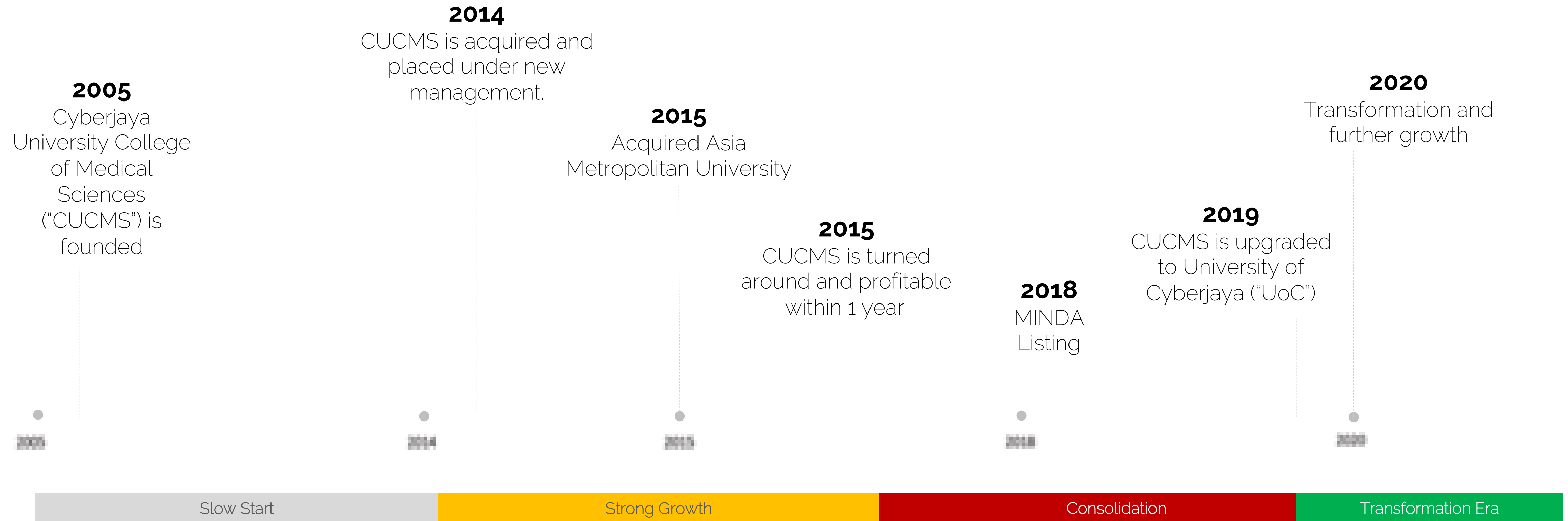
Our Business

Our Story

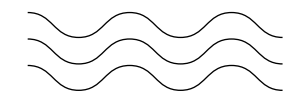


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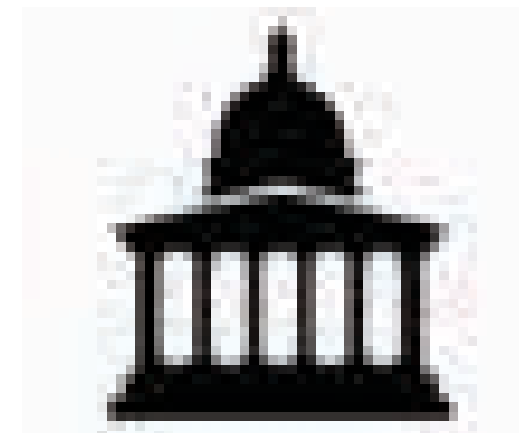
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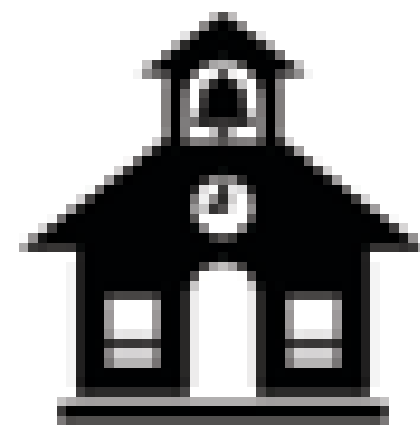
Our Organisation



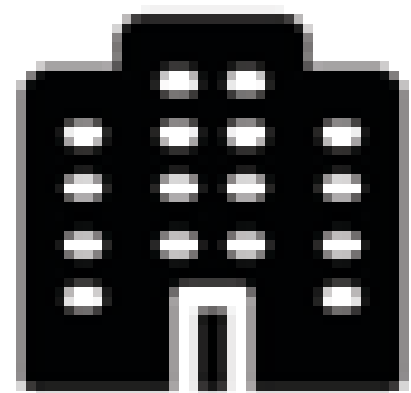
University of Cyberjaya is owned by Minda Global Berhad. We are amongst Malaysia's largest investors in private education ranging from primary to tertiary education institutions.



2 Universities



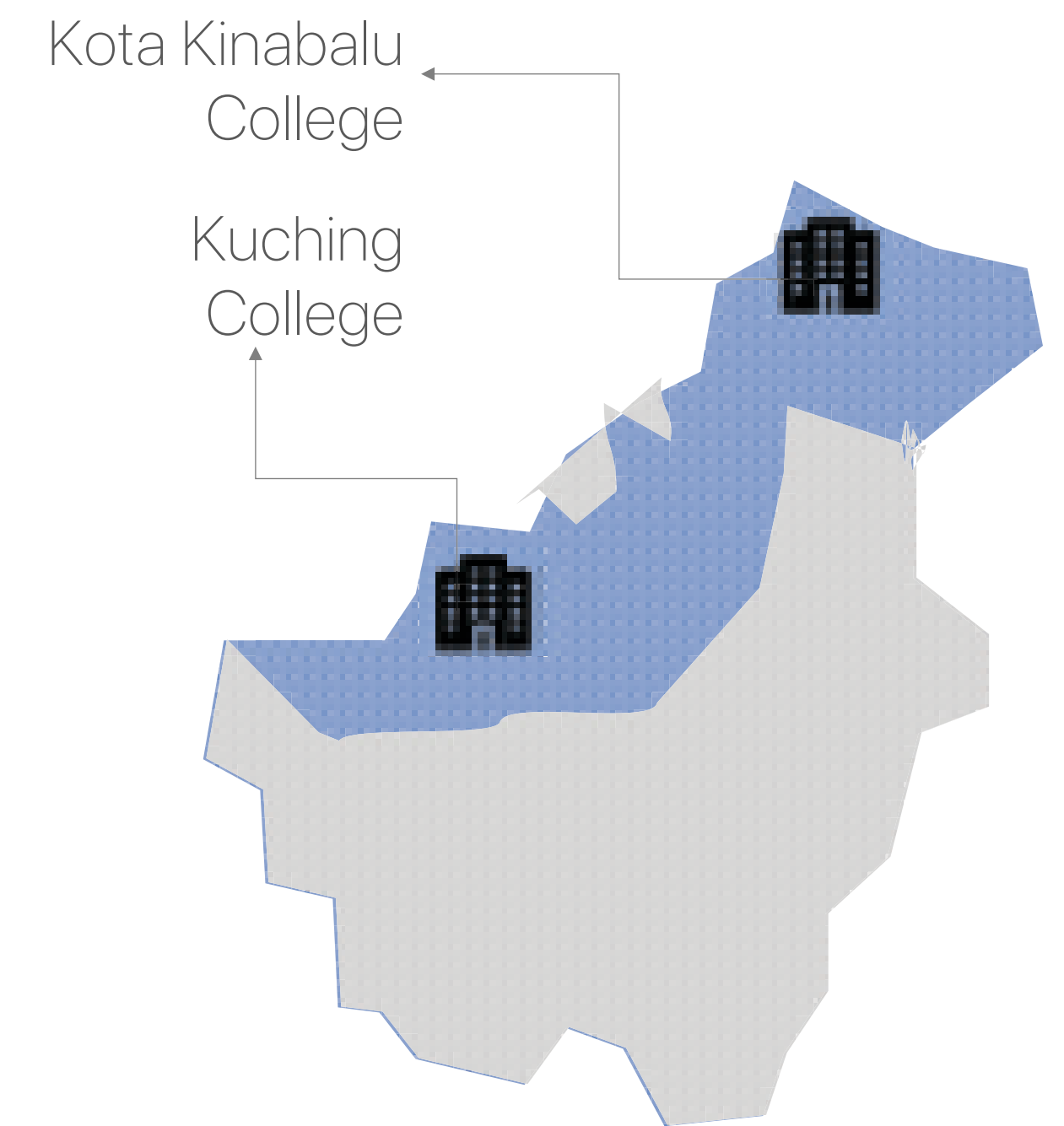
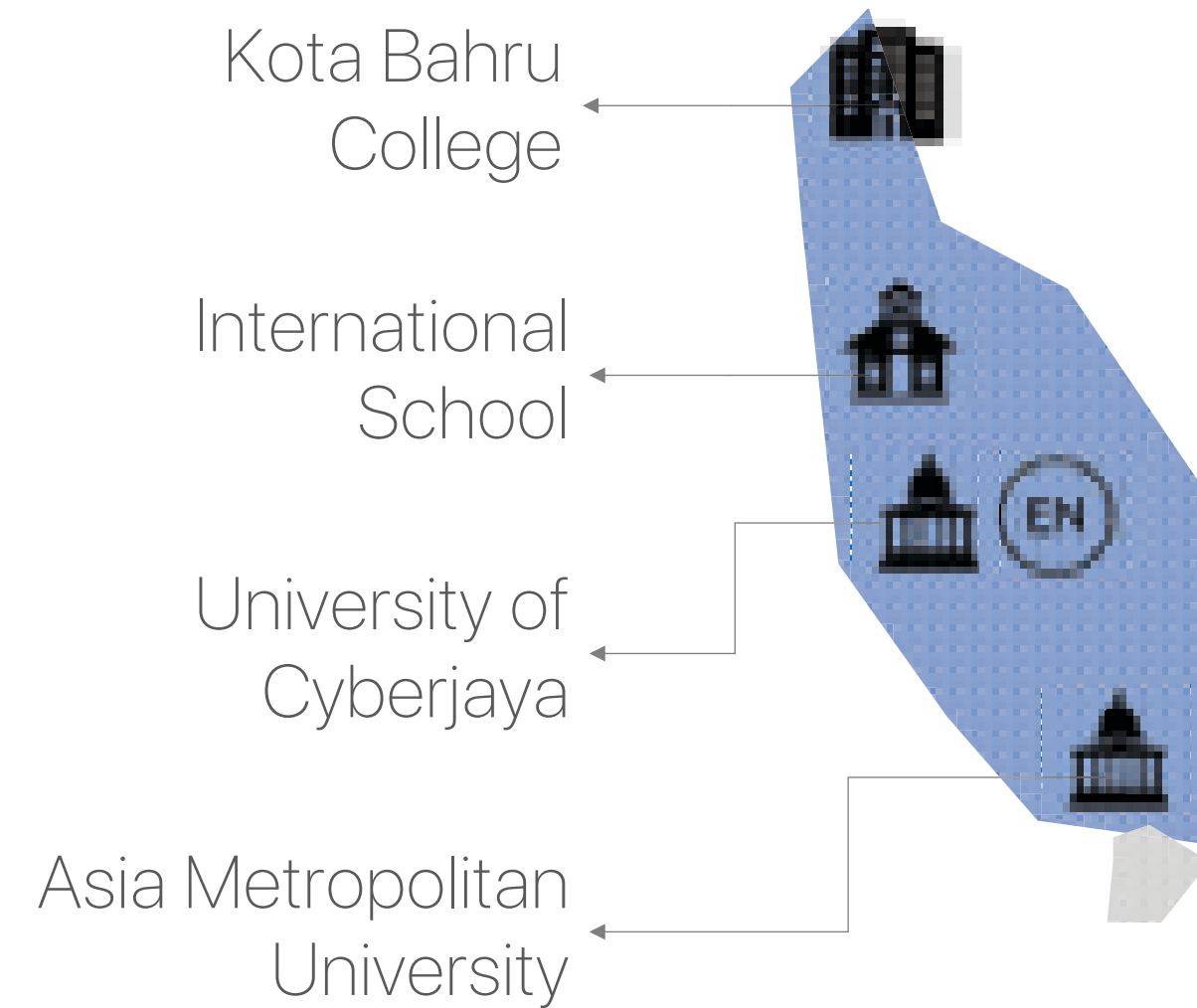
International School



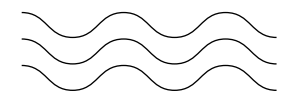
3 Colleges



English Language Learning Centre



Our Vision



We aspire to build a community of quality learning institutions that craft the future minds of the world.



2

FY2019 Results in Review

Our Financials



7.2%

Increase in Revenue

MYR 90.9m → MYR 97.5m



12.2%

Improvement in COS

MYR 68.42m → MYR 60.09m



66%

Improvement in Gross Profit

MYR 22.5m → MYR 37.49m

Our Financials



Increase in **Loss Before Tax**

MYR 18m → MYR 42m, of which:

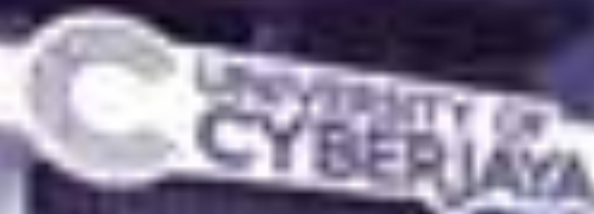
MYR 15m	Goodwill Impairment	} <u>Non – Cash Items</u>
MYR 3.14m	Property & Equipment Impairment	
MYR 12.2m	MFRS16 lease impact	

3

Key Achievements



UNIVERSITY OF
CYBERJAYA



Key Highlights



39.8 %

Increase in Foundation / Certificate level students

29.9 %

Growth in International Student Recruitment



25 %

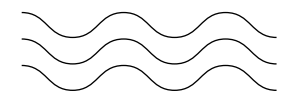
Increase in UoC MBBS students

23 %

Increase in AMU MBBS students

We have achieved strong student number growth to bolster our pipeline and diversify our risks within the local market. We continue to grow in our core programme and revenue generator.

Academic Recognition & Rankings



Highly sought-after graduates, especially in healthcare



Over 400 students from across 30 different countries



Experienced and highly qualified faculty members



Fully equipped, highly conducive and green campus



15 years of experience in educating the national professionals



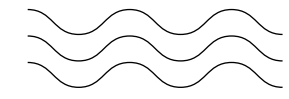
Rated Excellent (5-Star) by the Ministry of Higher Education, Malaysia





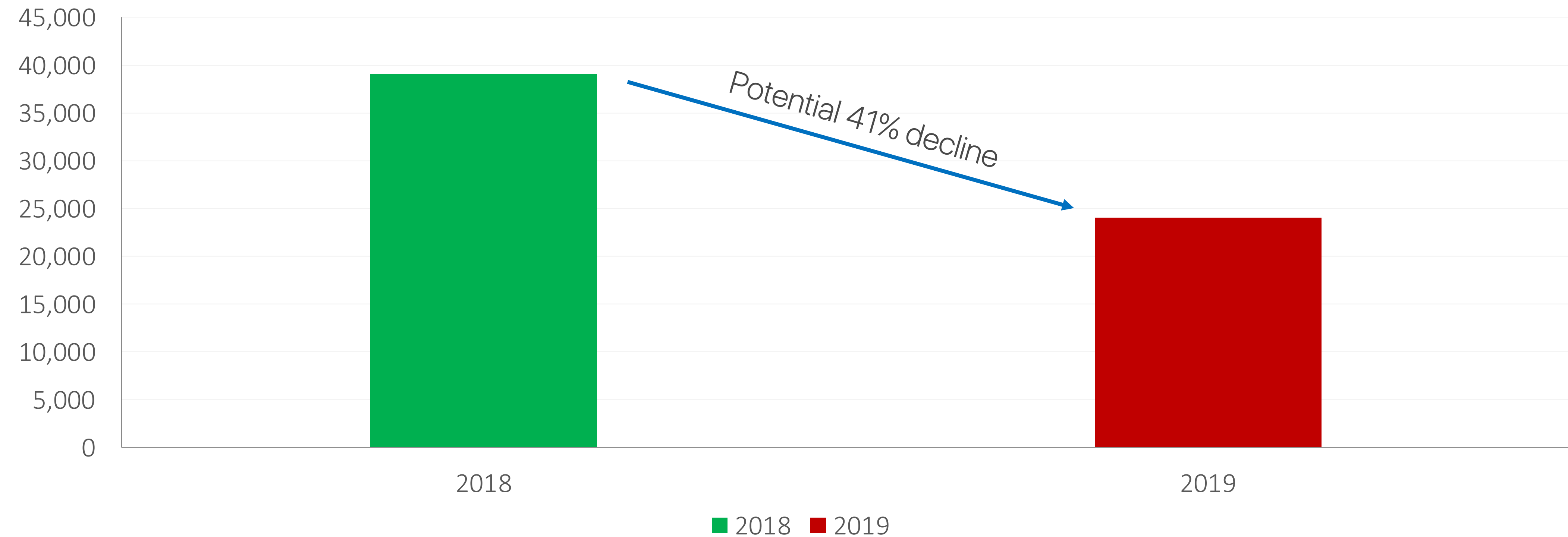
Our Challenges

Threats from Public Sector

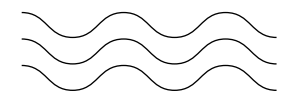


Increase of 15,000 matriculation seats (25k to 40k, 60% increase)

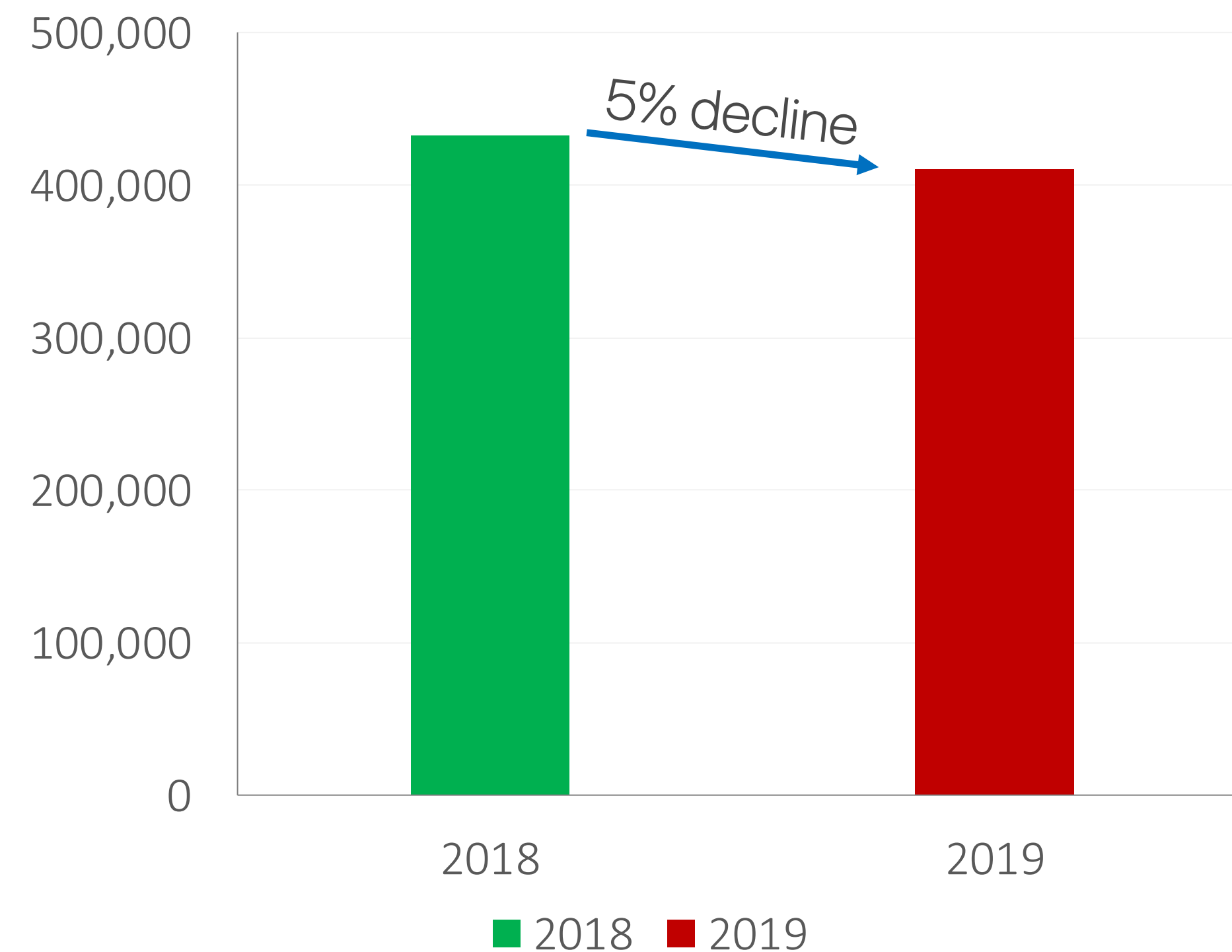
Translates to a 41% drop in pool of potential Foundation students in IPTS



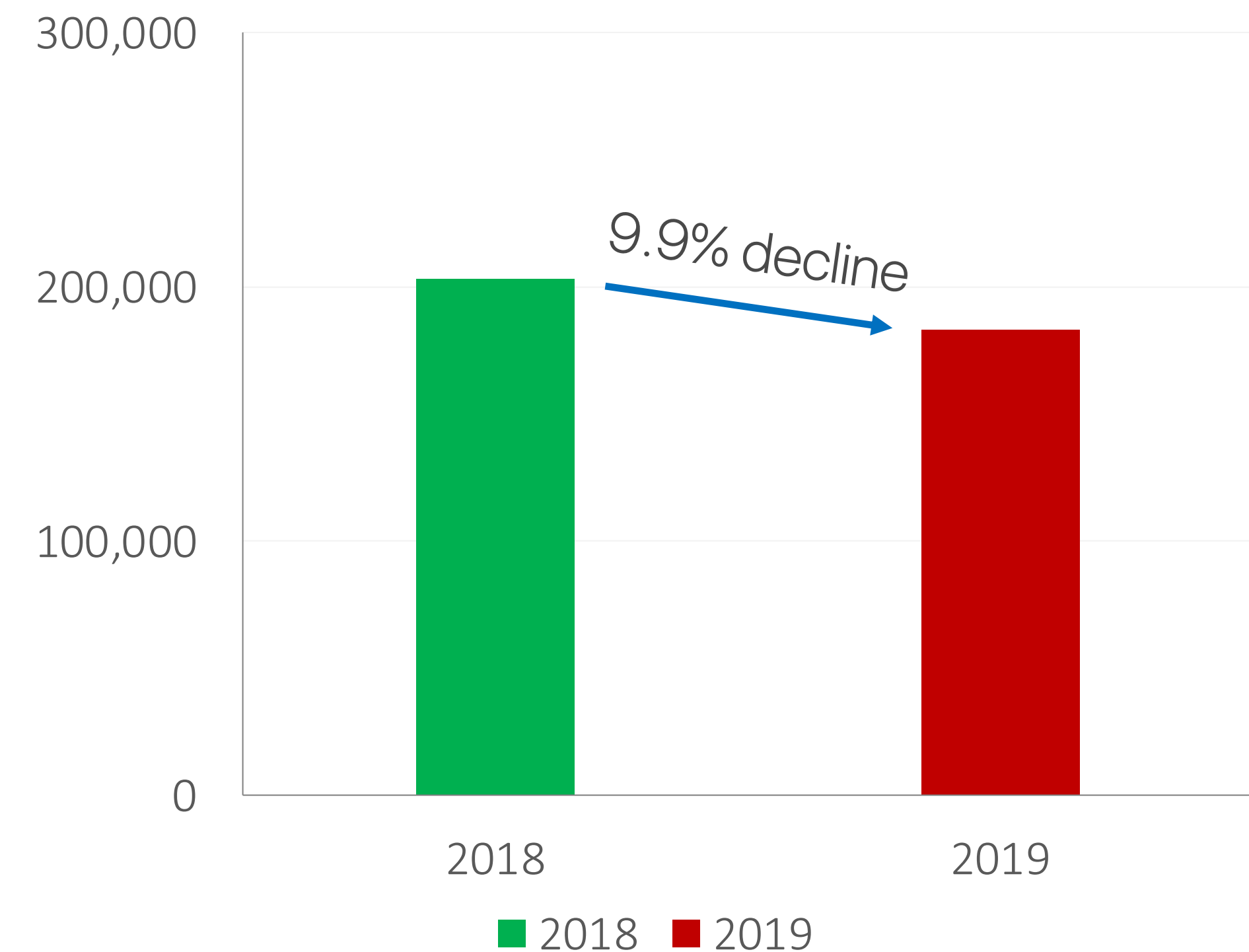
Shrinking Local Market



There is expected to be a drop in the total number of students seeking Higher Education in Malaysia



New Local Intake in IPTA & IPTS



New Local Intake in IPTA

Covid-19 Pandemic



The global spread of the coronavirus is having a devastating human toll and will represent an unprecedented shock for most (if not all) businesses and risks plunging the world's economy into a recession. Key business impact are outlined below:

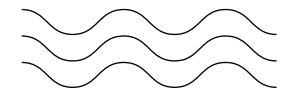
- i. All are Affected
 - o Everyone including our students, their families, vendors, etc. are affected.
 - o This in turn affects us as cash flows tighten and revenue drops.
- ii. Continued Commitments to our High Fixed Cost Base
 - o Significant disruptions to our business means revenue was badly affected while collections were substantially delayed.
 - o During this time, we are still liable to pay our fixed expenses such as salaries, campus lease payments, hostel accommodation lease payments, utilities, etc.
- iii. Uncertain Operating Environment
 - o Significant changes to our regulatory landscape affects our planning for accreditations, new program launches, international student intakes, etc.
- iv. Working From Home
 - o Significant disruptions from an operational perspective has required us to be agile and adapt.





Our Way Forward

Our Journey Ahead



Weathering the Covid-19 Pandemic

Stringent cash control processes have been implemented.
New working norms have been defined and communicated organisation-wide.

Ensuring Financial Sustainability

Increasing enrollment (local & international).
Continued rationalization of existing programmes.
Developing Complementary revenue streams.

Developing Key Differentiators

Enhancing academic quality and global recognition.
Improving academic & management talent pool.
Drive towards structuring international partnerships.

Adapting to Cater to Industry Needs

Developing new "in-demand" & industry relevant programmes.
Ensure learning outcomes meet industry needs.
Improving graduate employability.

A long-exposure photograph of a night sky. The sky is filled with numerous curved white lines, which are star trails created by the Earth's rotation. The trails are most prominent in the upper half of the image. In the lower half, a dark, rugged mountain peak is visible, its silhouette contrasting against the starry sky. The overall color palette is dominated by deep blues and purples from the night sky, with the brownish-grey tones of the mountain. The text 'THANK YOU' is centered in the upper-middle portion of the image.

THANK YOU