

# CYBERJAYA EDUCATION GROUP BERHAD

(formerly known as Minda Global Berhad)

Registration No. 201601039044 (1209985-V)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF CYBERJAYA EDUCATION GROUP BERHAD (FORMERLY KNOWN AS MINDA GLOBAL BERHAD) (“CYBER” OR “COMPANY”) HELD AT GRAND HALL, LEVEL 4, ACADEMIC BLOCK, UNIVERSITY OF CYBERJAYA CAMPUS, PERSIARAN BESTARI, CYBER 11, 63000 CYBERJAYA, SELANGOR DARUL EHSAN ON TUESDAY, 27 FEBRUARY 2024 AT 12.30 P.M.**

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- Present : **Board of Directors**  
General Tan Sri Dato’ Seri Mohd Shahrom Bin Dato’ Hj. Nordin (Rtd.) (Chairman)  
Tan Sri Dato’ Dr Palaniappan A/L Ramanathan Chettiar  
Tan Sri Datuk Wira Dr. Mohd Shukor Bin Mahfar  
Dato’ Tan Choon Hwa @ Esther Tan Choon Hwa  
Mr Maha Ramanathan Palan
- Video Conferencing : **Board of Directors**  
Tan Sri Datuk (Dr.) Rafiah Binti Salim
- By Invitation : **Group Chief Financial Officer**  
Mr. Leong Tuck Yee
- UOB Kay Hian Securities (M) Sdn Bhd (Adviser)**  
Mr Winston Loh Tze Kiong  
Mr Kenneth Cheong Yew Keng  
Encik Zalman Basree bin Zakir Basree
- In Attendance : **Shareholders, Corporate Representatives and Proxies**  
As per Attendance Lists
- Company Secretary**  
Ms Wong Youn Kim

## 1. CHAIRMAN

- 1.1 The Independent Non-Executive Chairman, General Tan Sri Dato’ Seri Mohd Shahrom Bin Dato’ Hj. Nordin (Rtd.) took the Chair and welcomed all present at the Extraordinary General Meeting (“**EGM**”) 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 12.30 p.m.

## 3. INTRODUCTION

Tan Sri Chairman took the opportunity to introduce to the members of the Board of Directors, the Group Chief Financial Officer, the Company Secretary and the Adviser from UOB Kay Hian Securities (M) Sdn Bhd who were all present at the meeting.

#### **4. NOTICE OF MEETING**

- 4.1 The notice of meeting dated 5 February 2024 had been announced with Bursa Malaysia Securities Berhad on 2 February 2024 and published in the New Straits Times on 5 February 2024 and sent to all the members in accordance with the Company's Constitution. On the proposal of Mr Chairman and duly seconded by Ms. Ow Yin Lee, the notice of the meeting was taken as read.

#### **5. BRIEFING ON MEETING PROCEEDINGS**

- 5.1 Tan Sri Chairman invited the Company Secretary to brief the members on the meeting procedures of the EGM.
- 5.2 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of one (1) proposed Special Resolution which requires votes by a majority of not less than 75% of the members or their proxies present to approve. In compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for the resolution to be considered at the EGM would be conducted by way of poll.
- 5.3 The Company Secretary informed that a question and answer ("Q&A") session would be held upon consideration of the item on the agenda. The polling for the resolution would be conducted at the end of the meeting after the Q&A session.

#### **6. SPECIAL RESOLUTION PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN CYBER ("CYBER SHARE(S)" OR "SHARE(S)" INTO 1 CYBER SHARE ("CONSOLIDATED SHARE(S)") ("PROPOSED SHARE CONSOLIDATION")**

- 6.1 Tan Sri Chairman informed that the agenda was to approve the proposed consolidation of every 10 existing ordinary shares held by the shareholders of the Company, whose names appear in the Record of Depositors of the Company at the close of business on an Entitlement Date to be determined later, into 1 Consolidated Share. The details of the Proposed Share Consolidation are set out in the Circular to Shareholders dated 5 February 2024.
- 6.2 Upon the Special Resolution being duly proposed by Ms. Ow Yin Lee and seconded by Cik Nurul Atiqah Salim, Tan Sri Chairman moved the motion on the Proposed Share Consolidation as set out in the notice of meeting for shareholders' approval.

#### **7. QUESTION AND ANSWER SESSION**

- 7.1 Following the tabling of the Special Resolution in the agenda, Tan Sri Chairman proceeded with the Q&A session. Tan Sri Chairman invited questions from the members regarding the above agenda.
- 7.2 The following questions were raised by Mr. Muniandy a/l Karishnan, a member of the Company, and Tan Sri Chairman invited the Group Managing Director, Mr Maha Ramanathan Palan to provide the Company's responses to the questions raised:

### **Question 1**

Could the board elaborate on the rationale behind the proposed share consolidation? Can the board outline elaborate how the share consolidation exercise is in the company's best interest? Furthermore, could the board offer assurance and clarify the rationale behind the proposed share consolidation and its potential benefits for shareholders? As a shareholder, I have sustained losses holding shares in Masterskill Education Group Berhad, I am concerned about the possibility of further losses stemming from the proposed share consolidation.

### **Response from the Company**

We thank you for your inquiry regarding the proposed share consolidation. We understand and acknowledge your concerns, especially considering your tenure as a shareholder since 2010.

Firstly, it is important to note that Cyberjaya Education Group Berhad (formerly known as Minda Global Berhad) underwent a major reorganization in 2018. This reorganization resulted in new ownership, a new board, and new management. The company name was also changed to better reflect our renewed vision and direction.

The current board and management are deeply committed to enhancing shareholder value. We are proud to report a significant turnaround, highlighted by a profit after tax of RM8.7 million in the fourth quarter of 2020, and a full-year profit of RM3.7 million in 2021. It should be noted that this was the first profitable year for the entire organisation since as far back as 2011. Our ongoing focus on cost efficiency and revenue growth underpins our optimistic outlook for future growth prospects and I would like to commend our team on having achieved this milestone.

The proposed share consolidation is designed to improve the company's attractiveness to institutional investors and consequently assist to diversify our current shareholding. It is important to emphasize that this consolidation will have no impact on our business operations and revenue generation.

We believe that the company's growth, profitability, and recognition as one of Asia's top universities will bolster shareholder confidence and could lead to an increase in share value. However, while we strive to deliver on our promises, it is essential to note that an increase in share price cannot be guaranteed.

We appreciate your concerns and assure you that every step we take is aimed at fostering long-term shareholder value.

### **Question 2**

What are the potential share price fluctuations post-consolidation? What is the Company's strategic direction?

### **Response from the Company**

The dynamic nature of share prices is influenced by a variety of market conditions that are beyond our control. Therefore, our focus is on monitoring key performance indicators such as earnings per share and overall business performance, which we believe are more indicative of future share price trends.

We acknowledge the financial challenges faced between 2018 and 2020, which resulted in losses. However, we have made significant progress since then. In 2021, we achieved a profit after tax of approximately RM3.8 million, and we have seen further growth, with profits reaching approximately RM9 million in the subsequent 18-month period.

Our strategic direction centers on managing cash flows to sustain growth while prioritizing shareholders' returns, including dividends. A considerable portion of our debt was strategically utilized to restructure our real estate portfolio. This optimization of assets aligns with our current needs and has reduced monthly expenses, contributing to increased profitability. For instance, the purchase of our current UOC Campus building has significantly lowered operational costs.

We remain committed to enhancing shareholder value through disciplined financial management and strategic investments aimed at long-term growth and profitability.

- 7.3 As there were no further questions from the members, Tan Sri Chairman ended the Q&A session.

### **8. BRIEFING ON VOTING PROCEDURES**

- 8.1 Upon the conclusion of the Q&A session, Tan Sri Chairman invited the Poll Administrator to brief the members on the voting procedures.
- 8.2 The Poll Administrator briefed all the members present at the meeting on the voting procedures which was conducted by way of manual polling. The Company has appointed Boardroom Share Registrar Sdn Bhd as the Poll Administrator to conduct the polling process and U Search Management Services was the appointed Scrutineer to verify the poll results.

### **9. POLLING SESSION**

- 9.1 The meeting moved on with the casting of votes for the Special Resolution. The Chairman anticipated the counting of votes by the Poll Administrator and validation of results by the Scrutineer would take approximately 20 minutes after the closure of the voting session.
- 9.2 Tan Sri Chairman declared the manual polling to commence immediately at 12.55 p.m. and invited all the members to cast their votes.

**10. ADJOURNMENT OF MEETING FOR POLL VOTING**

- 10.1 Tan Sri Chairman announced the closure of the voting session at 1.00 p.m. and adjourned the meeting for approximately 20 minutes or until the Scrutineers have completed the validation of the poll results.
- 10.2 Tan Sri Chairman advised the members that the meeting would resume upon receiving the poll results validated by the Scrutineer.

**11. DECLARATION OF RESULTS**

- 11.1 The meeting was resumed at 1.18 p.m. for the announcement of the poll results by Tan Sri Chairman.
- 11.2 Based on the poll results, Tan Sri Chairman declared that the Special Resolution tabled at the meeting was duly carried.
- 11.3 The poll results were as follows :

	Votes For		Votes Against		Total Votes		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Special Resolution	1,123,226,579	100.00	200	0.00	1,123,226,779	100.00	Carried

- 11.4 The following resolution was duly passed by the members of the Company at the EGM:

**SPECIAL RESOLUTION  
 PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES  
 IN CYBER ("CYBER SHARE(S)" OR "SHARE(S)") INTO 1 CYBER SHARE  
 ("CONSOLIDATED SHARE(S)") ("PROPOSED SHARE CONSOLIDATION")**

It was **RESOLVED**:

**THAT**, subject to the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to consolidate 10 existing Shares held by the shareholders of Cyber, whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Board, into 1 Consolidated Share;

**THAT**, fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such a manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company;

**THAT**, the Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with each other following the completion of the Proposed Share Consolidation;

**AND THAT**, the Board be and is hereby authorised to give effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/ or amendments as may be required by the relevant authorities and to do all such acts as they may consider necessary or expedient in the best interest of the Company to give full effect to the Proposed Share Consolidation

**12. CLOSE OF MEETING**

12.1 The meeting ended at 1.20 p.m. with a vote of thanks to the Chair.

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

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