

LYC HEALTHCARE BERHAD
Registration No. 200401009170 (647673-A)

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. ON THURSDAY, 23 SEPTEMBER 2021, AT 10.30 A.M.

PRESENT:-

DIRECTORS

Dato' Seri Abdul Azim bin Mohd Zabidi (*Independent Non-Executive Chairman*)
Sui Diong Hoe (*Managing Director cum Group Chief Executive Officer*)
Mohd Khasan bin Ahmad (*Independent Non-Executive Director*)
Dato' Muraly Daran A/L M Narayana Menon (*Independent Non-Executive Director*)

IN ATTENDANCE

Ms Tai Yuen Ling – Company Secretary

BY INVITATION

As Per Attendance List

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. CHAIRMAN

Dato' Seri Abdul Azim bin Mohd Zabidi, the Chairman of the Meeting, extended a warm welcome to the shareholders, proxies and guests presented at the Company's Seventeenth ("17th") Annual General Meeting ("AGM").

The Chairman informed the floor that the 17th AGM of the Company was conducted on fully virtual basis via the online meeting platform at <https://meeting.boardroomlimited.my> provided by Boardroom Share Registrars Sdn Bhd. The Chairman further added that the electronic and online AGM was in compliance with Section 327 of the Companies Act 2016, Clause 61 of the Company's Constitution and latest Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers revised by Securities Commission Malaysia ("SC") on 16th July 2021 ("Guidance Note").

The Chairman informed that an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of Companies Act 2016 if the online platform is located in Malaysia. In view that the online platform for the AGM was located in Malaysia as such it can be recognized as the meeting venue or place for the purpose of section 327(2) of the Companies Act 2016, which was in line with FAQs on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021.

The Chairman mentioned that in line with the implementation of the National Recovery Plan and relevant SOPs issued by Majlis Keselamatan Negara for phases under the National Recovery Plan, the SC has further revised its Guidance Note where all meeting participants including the Chairman of the meeting, board members, senior management and shareholders are required to participate in the meeting online to curb the spread of COVID-19.

The Chairman introduced the Board members and informed that the Directors, Management, Company Secretary, the representatives of External Auditors, Baker Tilly Monteiro Heng PLT were all participating in the AGM remotely via video conference.

The Chairman added that in the event that his internet connection was poor, Chairmanship of the AGM will pass to Encik Mohd Khasan bin Ahmad, as the Independent Non-Executive Director, aided by the Company Secretary, who will read out the resolutions.

The Chairman reminded that the attendance of the AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely. As proceedings in the AGM were deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording whilst the AGM was conducted, was strictly prohibited unless prior written consent from the Company has been obtained.

2. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the AGM.

3. QUORUM

The Chairman confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.30 a.m.

4. SUMMARY OF PROXIES RECEIVED

As part of good governance, the Chairman had requested the Company Secretary to brief on the summary of proxies received. The Meeting was informed that the Company had received in total 18 proxy forms from shareholders for a total of 171,278,100 ordinary shares representing 39.69% of the total number of issued shares of the Company.

Out of those, there were 14 shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at 170,938,000 which represent 39.61% of the total number of issued shares of the Company.

5. VOTING PROCEDURES

The Chairman encouraged the members and/or proxies present to participate at the AGM. The Chairman had also demanded for a poll to be taken on all the resolutions pursuant to the Company's Constitution in accordance with Rule 8.31A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that pursuant to the Company's Constitution, the poll on all resolutions will be conducted after the Meeting has deliberated on all items on the Agenda and if shareholders or proxies wish to vote before the voting session begins, they may do so as the online Remote Participation and Voting (RPV) system was accessible by that time until such time to be announced later.

The Chairman also informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

Shareholders were then briefed on the voting procedures through a short video presentation of the poll administrator.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman informed that the Audited Financial Statements for the financial year ended 31 March 2021 was meant for discussion only as the provision of Section 340 of the Companies Act 2016 does not require a formal approval of shareholders, hence the Agenda will not be put for voting.

7. ORDINARY RESOLUTION 1

DIRECTORS' FEES AND BENEFIT PAYABLE TO THE DIRECTORS

The Chairman informed that the first resolution on the Agenda was to approve the payment of Directors' Fees and benefits payable to the Directors of up to RM600,000 for the period from 1 April 2021 until the conclusion of the next Eighteenth Annual General Meeting.

Thereafter, the Chairman put the Ordinary Resolution 1 on the Directors' Fees to be voted by poll.

8. ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTOR – MR SUI DIONG HOE

The Chairman informed that the second resolution on the Agenda was on the re-election of Mr Sui Diong Hoe as a Director of the Company pursuant to Clause 104(1) of the Company's Constitution and being eligible, has offered himself for re-election.

Thereafter, the Chairman put the Ordinary Resolution 2 on the re-election of Mr Sui Diong Hoe as a Director of the Company to be voted by poll.

9. ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – DATO' SERI ABDUL AZIM BIN MOHD ZABIDI

The Chairman informed that third resolution on the Agenda was on his re-election as a Director of the Company. As he was retiring pursuant to the Clause 111 of the Company's Constitution and therefore would be interested in the proposed resolution, hence he invited Encik Mohd Khasan bin Ahmad to take over the Chair.

Encik Mohd Khasan bin Ahmad informed that the third resolution on the Agenda was on the re-election of Dato' Seri Abdul Azim bin Mohd Zabidi as a Director of the Company pursuant to Clause 111 of the Company's Constitution and being eligible, has offered himself for re-election

Thereafter, the Ordinary Resolution 3 on the re-election of Dato' Seri Abdul Azim bin Mohd Zabidi as a Director of the Company was put to be voted by poll.

The Chair was then passed back to the Chairman.

10. ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

The Chairman informed that the fourth resolution on the Agenda was on the re-appointment of Auditors. The retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT were eligible for re-appointment. Under Section 264(5) of the Act, Messrs Baker Tilly Monteiro Heng PLT have signified their consent to continue to act as Auditors.

Thereafter, the Chairman put the Ordinary Resolution 4 on the re-appointment of auditors to be voted by poll.

11. SPECIAL BUSINESS
ORDINARY RESOLUTION 5

AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

Having concluded the ordinary business of the AGM, the Chairman informed that the Agenda on Ordinary Resolution 5 was to seek Shareholders' approval for the Directors to allot and issue additional shares, if the need arises, up to a maximum of ten percent (10%) of the total number of issued shares of the Company. He explained that such authority was to give the Board a certain amount of flexibility to allot and issue additional shares, if the need arises, subject to approval of all relevant regulatory bodies being obtained, where necessary.

Thereafter, the Chairman put the Ordinary Resolution 5 on the authority under Section 76 of the Companies Act 2016 for the Directors to allot shares or grant rights to be voted by poll.

12. QUESTIONS AND ANSWERS

Thereafter, the Chairman invited Encik Ahmad Rafique bin Mat Tahir to read out the questions and invited Mr Sui Diong Hoe ("**Mr Sui**") to answer them accordingly. In summary, the responses from the Company on the queries raised by the members/proxies were as follows:-

- Rewards for Participation

LYC's response:

The Management will take into consideration on the suggestions of rewarding the shareholders' participation in general meetings by giving e-wallet reload credits

or distributing the Company's own healthcare products and this matter shall be deliberated further internally for future shareholders' meetings.

- Proposed Listing in Singapore

LYC's response:

The listing in Singapore is currently on-going and the Management had engaged with professionals to carry out the necessary work. An Extraordinary General Meeting will probably be called at the end of November 2021 to seek the shareholders' approval for the proposed listing in Singapore. The main reason for the listing to be done in Singapore instead of Malaysia was due to the liquidity in the Singapore market and that funding in Singapore is cheaper. The Company had yet to make any decision in rewarding the shareholders upon the successful listing. Such decision will be considered accordingly.

- Turnaround or Breakeven

LYC's response:

The Company is anticipated to turnaround or breakeven, or even to register profits in the upcoming fourth quarter of the financial year ending 31 March 2022.

- Future of the Company

LYC's response:

The Company will be a fairly sizeable company in three years' time in terms of healthcare businesses and it is anticipated that it would be the talk of the town.

- Covid-19 Vaccine Project

LYC's response:

The Company is waiting for further updates from YTB Healthcare Sdn Bhd which is currently carrying out the phase 3 trials in Malaysia. They have gathered some volunteers to test out the effectiveness of the vaccine and the Company is awaiting the outcome of the trials and whether they are able to obtain the approvals from the authorities to supply the vaccine in Malaysia.

- Issuance of Redeemable Preference Shares to RHB Trustees Berhad, for and on behalf of Kenanga Investors Berhad

LYC's response:

The reason for issuance of redeemable preference shares to RHB Trustees Berhad, for and on behalf of Kenanga Investors Berhad again instead of opting for a lower cost financing channel was due to the prevailing market environment where the Company needed to conclude the acquisitions quickly. It is anticipated that when the subsidiary is listed in Singapore, the proceeds can be used to redeem the preference shares.

- Capital Fund for Business Ventures

LYC's response:

The Company does not require an immediate additional capital however, moving forward, should the Company be involved in further mergers and acquisitions, funds can be made available from the listing exercise in Singapore.

- Revenue Breakeven Level

LYC's response:

Different sectors have different profit margins thus it is difficult to generalise the percentage of profit margins.

- Birth Rate

LYC's response:

The birth rate will still be high. With the increase in vaccination rates, the people will be more confident to consider confinement services and will be more willing to start or expand their families.

- Involvement of Gunung Capital Berhad or Gunung Resources Sdn Bhd

LYC's response:

They are passive substantial shareholders of the Company and are not involved in the management of the Company, which is totally independent.

- Insiders' Shares

LYC's response:

The Management defined insiders' shares as the shares held by the major shareholder of the Company. Regarding the question on why the insiders' shares are less than 15% given that the Company is supposed to have a bright future, the Management is unable to provide an answer on behalf of the major shareholder as the Management is not privy to their investment strategy.

- Priority of the Company

LYC's response:

The Company has its strategic reasons in venturing into the various healthcare businesses and all the businesses together form a synergy which renders every business ventured into by the Company as equally important.

13. VOTING

Having addressed all the questions raised, the Chairman proceeded with the voting of the resolutions. After the requisite time provided, the Chairman then declared the polling closed. The Chairman informed that the verification of the votes by the scrutineer would take approximately 20 minutes and the Meeting will resume at approximately 11.40 a.m. for the declaration of voting results.

14. POLL RESULTS

The Meeting resumed at 11.40 a.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Directors' Fees	171,825,964	99.9775	38,705	0.0225
Ordinary Resolution 2 Re-election of Mr Sui Diong Hoe	171,896,864	99.9998	305	0.0002
Ordinary Resolution 3 Re-election of Dato' Seri Abdul Azim Bin Mohd Zabidi	171,896,764	99.9998	405	0.0002
Ordinary Resolution 4 Re-appointment of Auditors	171,896,964	99.9999	205	0.0001
Ordinary Resolution 5 Authority under Section 76 to Allot Shares	171,896,664	99.9997	505	0.0003

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED** and **RESOLVED**:-

ORDINARY RESOLUTION 1

“That the payment of Directors' Fees and benefit payable to the Directors of up to RM600,000 for the period from 1 April 2021 until the conclusion of the next Eighteenth Annual General Meeting be and is hereby approved.”

ORDINARY RESOLUTION 2

“That Mr Sui Diong Hoe be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

“That Dato’ Seri Abdul Azim bin Mohd Zabidi be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

“That the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

ORDINARY RESOLUTION 5

“THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the 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.”

15. CONCLUSION

There being no other matters to be discussed, the Meeting concluded at 11.50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN