

TALAM TRANSFORM BERHAD

Company No. 192001000012 (1120-H)
(Incorporated in Malaysia)

Extract of the Minutes of the 98th Annual General Meeting of the Company held at Pusat Konvensyen, Triumph Convention Centre, Lot 1.01, Level 1, Menara Maxisegar, Jalan Pandan Indah 4/2, Pandan Indah, 55100 Kuala Lumpur on Tuesday, 26 September 2023 at 11.30 a.m.

PRESENT : Board of Directors
Dato' Abdul Hamid Bin Mustapha (*Chairman/Independent Non-Executive Director*)
Tan Sri Dato' (Dr) Ir Chan Ah Chye @ Chan Chong Yoon (*Non-Independent Non-Executive Director*)
Ms Chua Kim Lan (*Executive Director*)
Mr Chan Tet Eu (*Executive Director*)
Mr Tai Keat Chai (*Independent Non-Executive Director*)

ABSENT WITH APOLOGIES : Mr Ling Chee Min (*Independent Non-Executive Director*)

Group Chief Executive Officer
Dato' Mohamad Razali Bin Mohamad Rahim

Shareholders (including corporate representatives and proxies)
As per attendance list
Total shareholders (including corporate representatives): 47
representing 7,313,878 ordinary shares
Total proxies: 26 representing 1,371,902,604 ordinary shares
Total shareholders and proxies: 73 representing 1,379,216,482 ordinary shares

By Invitation
As per invitation list
Ms Ng Jou Yin, Partner, Baker Tilly Monteiro Heng ("BTMH")
Mr Tan Kwan Neng, BTMH
Ms Eunice Tai, BTMH

IN ATTENDANCE : Mr Soo Kah Pik – Company Secretary

1.0 QUORUM

The Chairman welcomed all shareholders, proxies and invitees present to the Company's 98th Annual General Meeting ("AGM"). He then introduced all the Directors including himself as the new Chairman of the Board, to all who were present at the 98th AGM.

After having confirmed the presence of a quorum with the Company Secretary, the Chairman called the meeting to order.

2.0 NOTICE OF MEETING

The Chairman proposed that the Notice of AGM dated 31 July 2023 ("Notice") which was circulated to all shareholders on the same date, be taken as read. As requested by the Chairman, Mr Michael Khor Siang Phin, a shareholder, seconded the proposal.

The Chairman informed the meeting that all the resolutions set out in the Notice would be voted by way of poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He briefed the shareholders and proxies on the process in tabling and approving the resolutions at the meeting. The polling for all the 10 resolutions would be conducted after the last item on the agenda had been dealt with and all resolutions have been proposed and seconded. He informed that the polling process would be conducted by Securities Services (Holdings) Sdn Bhd ("SS") as the poll administrator and the poll results would be verified by the scrutineer from Commercial Quest Sdn Bhd ("CQSB").

3.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the shareholders and proxies that the Audited Financial Statements of the Company for the financial year ended 31 March 2023 and the Reports of the Directors and Auditors thereon ("Audited Financial Statements") were tabled for discussion purposes only and that shareholders' approval was not required under the Companies Act 2016.

Before the meeting proceeded further, the Chairman informed that a letter dated 14 September 2023 was received from the Minority Shareholder Watch Group ("MSWG"). He then requested Ms Chua Kim Lan, the Executive Director to present the questions raised by MSWG and the answers given by the Company in relation to operational & financial and corporate governance matters as per Appendix 1 attached hereto. Ms Chua welcomed Mr Lee Chee Meng from MSWG to the meeting and then proceeded to present the questions and answers in a slide presentation.

The Chairman then invited questions from the floor regarding the Audited Financial Statements.

Mr Lee Chee Meng from MSWG asked the reason for Mr Ling Chee Min's absence from this meeting. The Chairman replied that Mr Ling was unable to attend because he tested Covid-19 positive this morning and he had extended his apologies for being absent from today's AGM.

As there was no further question raised, the Audited Financial Statements were received and noted by the shareholders and proxies present.

4.0 RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM25,000.00 FOR EACH DIRECTOR FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Chairman informed that Resolution 1 was on the approval to pay Directors' fees of RM25,000.00 for each Director in respect of the financial year ended 31 March 2023.

The Chairman then invited questions from the floor regarding the Resolution 1.

As there was no question on Resolution 1, the Chairman requested for a proposer and seconder for the resolution. Mr Pang Kien Ping, a shareholder proposed and was seconded by Ms Sukvendar Kaur A/P Joginder Singh, a shareholder.

5.0 RESOLUTION 2

TO APPROVE THE PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM312,000.00 FROM 27 SEPTEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2024

The Chairman informed that Resolution 2 was on the approval to pay Non-Executive Directors' remuneration (excluding directors' fees) up to an amount of RM312,000.00 from 27 September 2023 until the next annual general meeting of the Company to be held in year 2024.

The Chairman then invited questions from the floor regarding the Resolution 2. As there was no question on Resolution 2, the Chairman requested for a proposer and seconder for the resolution. Puan Hafizah Binti Azmi, a proxyholder proposed and was seconded by Ms Sukvendar Kaur A/P Joginder Singh, a shareholder.

6.0 RESOLUTION 3

TO RE-ELECT THE DIRECTOR, MR CHAN TET EU WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 110 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed that Resolution 3 was on the re-election of Mr Chan Tet Eu as a Director of the Company who retired in accordance with Clause 110 of the Company's Constitution and being eligible, Mr Chan had offered himself for re-election.

The Chairman then invited questions from the floor regarding the Resolution 3. As there was no question on Resolution 3, the Chairman requested for a proposer and seconder for the resolution. Mr Pang Kien Ping, a shareholder proposed and was seconded by Ms Choo Choon Sian, a shareholder.

The Chairman informed that the next agenda on Resolution 4 was pertaining to the re-election of himself who will be retiring in accordance with Clause 90.3 of the Constitution of the Company and he requested Tan Sri Chan to chair the meeting for this agenda.

7.0 RESOLUTION 4

TO RE-ELECT THE DIRECTOR, DATO' ABDUL HAMID BIN MUSTAPHA WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90.3 OF THE CONSTITUTION OF THE COMPANY

Tan Sri Chan took over the chair and informed the meeting that this resolution was pertaining to the re-election of Dato' Abdul Hamid Bin Mustapha as a Director of the Company who retired in accordance with Clause 90.3 of the Company's Constitution and being eligible, Dato' Abdul Hamid had offered himself for re-election.

The Chairman then invited questions from the floor regarding the Resolution 4. As there was no question on Resolution 4, the Chairman requested for a proposer and seconder for the resolution. Mr Michael Khor Siang Phin, a shareholder proposed and was seconded by Ms Usha Devi A/P Rajendran, a shareholder. Tan Sri Chan handed over the chair back to the Chairman to continue with the other business on the agenda.

8.0 RESOLUTION 5

TO RE-ELECT THE DIRECTOR, MR TAI KEAT CHAI WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90.3 OF THE CONSTITUTION OF THE COMPANY

Dato' Abdul Hamid took over the chair and informed that this resolution was pertaining to the re-election of Mr Tai Keat Chai as a Director of the Company who retired in accordance with Clause 90.3 of the Company's Constitution and being eligible, Mr Tai had offered himself for re-election.

The Chairman then invited questions from the floor regarding the Resolution 5. As there was no question on Resolution 5, the Chairman requested for a proposer and seconder for the resolution. Mr Lee Tuck Veong, a proxyholder proposed and was seconded by Mr Pang Kien Ping, a shareholder.

9.0 RESOLUTION 6

TO RE-ELECT THE DIRECTOR, MR LING CHEE MIN WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90.3 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed that Resolution 6 was on re-election of Mr Ling Chee Min as a Director of the Company who retired in accordance with Clause 90.3 of the Company's Constitution and being eligible, Mr Ling had offered himself for re-election.

The Chairman then invited questions from the floor regarding the Resolution 5.

As there was no question on Resolution 6, the Chairman requested for a proposer and seconder for the resolution. Ms Wong Yeet Sin, a proxyholder proposed and was seconded by Ms Usha Devi A/P Rajendran, a shareholder.

10.0 RESOLUTION 7

TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that Resolution 7 was on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman then invited questions from the floor regarding the Resolution 7. As there was no question on Resolution 7, the Chairman requested for a proposer and seconder for the resolution. Puan Hafizah Binti Azmi, a proxyholder proposed and was seconded by Puan Roos Haini Binti Mansor, a shareholder.

11.0 SPECIAL BUSINESS

11.1 RESOLUTION 8

ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman informed the meeting that Resolution 8 was pertaining to the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.

He explained that Resolution 8 is intended to renew the authority granted to the Directors of the Company at the 97th Annual General Meeting of the Company held on 22 September 2022, to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company for the time being ("General Mandate"). The General Mandate granted by the shareholders at the 97th Annual General Meeting of the Company has not been utilised and hence, no proceeds was raised therefrom.

The new General Mandate will enable the Directors to take swift action for the allotment of shares for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

Pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 12 of the Company's Constitution, shareholders of the Company have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares of the Company. Therefore, the waiver of pre-emptive rights will allow the Board of Directors to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares of the Company under the new General Mandate.

The Chairman then invited questions from the floor regarding the Resolution 8. As there was no question on Resolution 8, the Chairman requested for a proposer and seconder for the resolution. Ms Wong Yeet Sin, a proxyholder proposed and was seconded by Ms Sukvendar Kaur A/P Joginder Singh, a shareholder.

11.2 RESOLUTION 9

ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE I")

The Chairman informed that the next 2 resolutions were to consider the Proposed Shareholders' Mandate for the Company and its subsidiary companies to enter into recurrent transactions of a revenue or trading nature with related parties, the details of which were set out in the Circular to Shareholders dated 31 July 2023.

He further informed that there were 2 ordinary resolutions for the Proposed Shareholders' Mandate because 2 classes of related parties would be seeking mandate for the Recurrent Related Party Transactions involving their respective interests ie. Tan Sri Dato' (Dr) Ir Chan Ah Chye @ Chan Chong Yoon, Directors of the Company and persons connected with him/them under Proposed Shareholders' Mandate I and Ms Chua Kim Lan, Mr Yaw Chun Soon and persons connected with them under Proposed Shareholders' Mandate II.

The Chairman then proceeded with the resolution to consider the Proposed Shareholders' Mandate I for the Company and its subsidiary companies to enter into recurrent transactions of a revenue or trading nature with the related parties.

The Proposed Shareholders' Mandate I would enable the Group in its ordinary course of business, to enter into transactions with the related parties, provided that such transactions are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of the Group 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.

The Chairman then invited questions from the floor regarding the Resolution 9. As there was no question on Resolution 9, the Chairman requested for a proposer and seconder for the resolution. Mr Tan Hock Beng, a shareholder proposed and was seconded by Puan Hafizah Binti Azmi, a proxyholder.

11.3 RESOLUTION 10

ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE II")

The Chairman informed that Resolution 10 was on the Proposed Shareholders' Mandate II for the Company and its subsidiary companies to enter into recurrent transactions of a revenue or trading nature with the related parties.

The Proposed Shareholders' Mandate II would enable the Group, in its ordinary course of business, to enter into transactions with the related parties, provided that such transactions are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of the Group 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.

The Chairman then invited questions from the floor regarding the Resolution 10. As there was no question on Resolution 10, the Chairman requested for a proposer and seconder for the resolution. Mr Pang Kien Ping, a shareholder proposed and was seconded by Ms Sukvendar Kaur A/P Joginder Singh, a shareholder.

12.0 POLL PROCESS

The Chairman then explained the polling process to the shareholders and proxies present. The shareholders and proxies were then advised to complete the poll forms which were provided to them during registration and to drop the poll forms into the ballot box prepared by SS upon completion of the casting of votes.

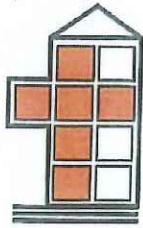
After the polling process was completed, the Chairman declared the poll closed and the meeting adjourned for 30 minutes for the counting of the votes. He then invited the shareholders and proxies for refreshments while the votes were being counted and verified by SS and CQSB respectively.

13.0 POLL RESULTS

The Chairman welcomed the shareholders and proxies back to the meeting to announce the results of the poll. He informed the meeting that he had received the poll results in respect of the resolutions which have been tabled and deliberated at the AGM. Based on the polling results attached hereto as Appendix 2, he announced that all the 10 resolutions as set out in the Notice were carried.

14.0 TERMINATION

There being no further business, the meeting was terminated at 12.30 p.m. with a vote of thanks to the Chair.



Talam Transform Berhad

(Formerly known as Trinity Corporation Berhad) (Company No: 1120-H)

(INCORPORATED IN MALAYSIA)

MENARA MAXISEGAR, JALAN PANDAN INDAH 4/2,

PANDAN INDAH, 55100 KUALA LUMPUR.

TEL: 03-4291 2298 FAX: 03-4297 7224

00001100

Date : 22 September 2023

MINORITY SHAREHOLDERS WATCH GROUP

Level 23, Unit 23-2 Menara AIA Sentral

No. 30, Jalan Sultan Ismail

50250 Kuala Lumpur

Attn : Mr Devanesan Evanson
Chief Executive Officer

Dear Sir,

98th ANNUAL GENERAL MEETING ("AGM") OF TALAM TRANSFORM BERHAD ("THE COMPANY" OR "THE GROUP") TO BE HELD ON TUESDAY, 26 SEPTEMBER 2023

Thank you for your letter dated 14 September 2023.

We are pleased to provide our replies to your queries as below :-

Operational and Financial Matters

1. The Group adapted by becoming more cost-conscious and minimise the operating expenses through plugging the leakages (Page 13 of AR).

- (a) Please highlight the leakages that the Group has discovered, and the actions taken to stop the leakages.

Answer:-

The leakages being referred to here are water leakages and as cross referenced to Page 27 of AR, Sustainability Statement under Environmental sub-section Water Management. The Group had focused on addressing water leakages resulting from corroded pipes and leaky taps through regular inspections, repairing the pipes and replacing taps with self-closing taps.

- (b) What was the monetary value gained from the stoppage of the leakages?

Answer:-

As a result of the actions taken, the savings achieved approximate RM140,000 for the financial year, compared against the previous year.

2. The Group has put in concerted efforts to sell the 192 units of the "First Build Then Sell" Seroja Apartments project with a Gross Development Value of RM44 million (Page 14 of AR).

- (a) The Seroja Apartments project is progressing albeit at a slower than expected pace due to high failure rate of the targeted lower income group in obtaining high-margin end-financing.

As a result of high rejection rate by the financial intuitions, what other measures the Group has taken to improve the sales of the Seroja Apartments.

Answer:-

Due to the tough lending policies imposed on property end-financing by lenders, it is a common problem currently faced by most developers and purchasers. Besides the currently engaged marketing agents, we have increased further our pool of agents to capture a bigger customer base, who focus mainly on government servants and bulk purchase options, with incentives to factories owners around the vicinity to purchase as living quarters for their workers .

We have also tied up with Bank Kerjasama Rakyat Malaysia Berhad and Bank Muamalat Malaysia Berhad under the scheme SJKP (Skim Jaminan Pinjaman Kredit) to provide 100% financing to the potential buyers, with the hope that this will enhance the approval rate of end-financing. A larger panel of the Financial Institutions have been secured to provide end-financing facilities to the project i.e CIMB Islamic Bank Berhad, RHB Bank Berhad, Bank Simpanan Nasional Berhad and Public Bank Berhad.

- (b) What is the average price of a unit of Seroja Apartment?

Answer:-

The average price is RM230,000.00 (net of agents' fees and discounts) for intermediate units, with additional RM5,000.00 premium for corner units.

- (c) What is the remaining units of Seroja Apartments still remaining unsold as of August 2023?

Answer:-

As at the date of this letter, the sales status is as follows :

- i) A total of 108 units with Sales and Purchase Agreements signed and with loans approved, out of which 102 units have been fully settled and handed over to the purchasers.
- ii) 29 units with Booking Fees paid and bank loan approved but pending receipt of bank's letter of offer.
- iii) Remaining 55 units have potential purchasers who have submitted loan applications which are pending approval. The purchaser is required to only pay the initial booking fee upon receiving an indicative loan approval from the bank. Thereafter, they will sign the SPA only after the bank loan's letter of approval has been issued. We have positive feedback from the new agent that in their area, 30 purchasers have indicated that they are expecting their loan approval any time.

3. In FY 2023, the Group had acquired 225,000 units of ordinary shares in Saluran Evolusi Sdn Bhd, where the Group now holds 90% interest via its wholly owned subsidiary L.C.B. Management Sdn Bhd. (Page 14 of AR)

Why did the Group increase its investment in Saluran Evolusi Sdn Bhd?

Answer:-

Saluran Evolusi Sdn Bhd (SESB) is a Special Purpose Vehicle (SPV), originally with RM2.00 paid up share capital, which was then 100% owned by the existing shareholders at that time, where they have submitted a proposal for a joint venture development project with a government agency. The paid-up share capital was increased to RM250,000, where the existing shareholders themselves subscribed for RM24,998 shares at RM1.00 each.

As mentioned in Note 8(c) (Page 111 of AR), the Group had, during the year, subscribed for the remaining 225,000 new shares in SESB at an issue price of RM1.00 each, amounting to RM225,000, resulting in the company becoming a 90% subsidiary. The purpose is primarily to enable the Group to participate in the potential of securing and undertaking this joint venture project.

4. In FY2023, the Group purchased investment properties, ("IP") of an amount of RM0.854 million as compared to RM nil in FY 2022. (Page 74 of AR)

- (a) What was the reason for investing RM0.854 million in FY 2023 in IP and please name the type of IP that the Group has acquired?

Answer:-

This is not a new investment, but simply an accounting journal that arose due to the realisation of a consolidation adjustment on a previously unrealised group interco gain, in relation to Pandan Kapital Mall. This consolidation adjustment is not material as a whole to the financial statements of the Group.

- (b) What is the gross and net rental yield of the IP in FY 2023?

Answer:-

	Menara MaxiSegar	Pandan Kapital Shopping Mall	Total
	RM '000	RM '000	RM '000
Rental Income	1,905	2,862	4,767
Gross Profit/(Loss)	(422)	683	261
Net Book Value of Property	46,903	25,234	72,137
Gross Rental Yield	4.1%	11.3%	6.6%
Net Rental Yield	-0.9%	2.7%	0.4%

5. The rental income from the IP were RM4.766 million and RM4.163 million in FYs 2023 and 2022 respectively.

However, direct operating expenses from income generating IP were RM4.226 million and RM3.891 million in FYs 2023 and 2022 respectively. (Page 106 of AR)

The net income from the IP were RM0.540 million and RM0.272 million for FYs 2023 and 2022 respectively.

- (a) Why are the direct operating expenses from income generating IP so high for the two FYs as compared to the rental income?

Answer:-

The rental income has minimal correlation with the direct operating cost as most of the costs are fixed, with a major portion of it relating to electricity, water, quit rents and assessments, security cost, cleaning, repairs and maintenance of the premises, as it still has to be maintained regardless of occupancy rates. We also do not receive any financial assistance, discount or subsidy from the government authorities and services provider. Furthermore, we are experiencing cost escalation such as tariffs hike in electricity and water while the higher minimum wages have resulted in the security and cleaning cost to increase substantially.

- (b) Please provide comparative figures for the top 5 highest direct operating expenses from income generating IP for FYs 2023 and 2022.

Answer:-

YEAR	Menara Maxisegar		Pandan Kapital Shopping Mall		TOTAL	
	2023	2022	2023	2022	2023	2022
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Direct Operating Expenses						
Electricity Charges	1,067	913	-	-	1,067	913
Service Charges & Sinking Fund	-	-	1,736	1,691	1,736	1,691
Quit Rents & Assessments	606	610	293	293	899	903
Repairs & Maintenance	282	222	35	31	317	254
Insurance	26	26	19	19	45	45
Sewerage & Water charges	164	166	-	-	164	166
Security	240	209	-	-	240	209
	2,385	2,147	2,083	2,034	4,468	4,181

Note : Because the Group only owns 82% of the Pandan Kapital retail lots, we have to pay service charges and sinking fund to the Management Committee. At the same time, we still pay for the direct expenses i.e quit rent, assessment, repairs to our lots and insurance.

- (c) What measures have the Group taken to mitigate the high direct operating expenses from income generating IP?

Answer:-

Due to the recent escalating operating costs it is unlikely to see any foreseeable costs reduction for the near future. However, in order to cushion such impact, we are looking into increasing rent and service charges for Menara Maxisegar tenants and also to continuously source for new tenants with higher rental rates. However, we foresee challenges ahead in view of the weak rental market and over-supply of office building and retail spaces in the Klang Valley.

6. The Group's completed properties increased from RM17.1 million in FY 2022 to RM29.5 million in FY 2023, an increase of RM12.4 million or 72.5%. (Page 104 of AR)

- (a) What were the reasons for the much higher inventory of completed properties in FY 2023 as compared to FY 2022?

Answer:-

In view of the full completion of the Seroja Apartments, the total project cost of RM24.7 million was reclassified from "Development Costs" to "Completed Properties" during the year. As at 31 March 2023, RM8.7 million had already been charged out based on percentage of units sold, leaving a balance of RM16 million costs remaining in inventories. There were also sales of other existing stocks of shops, houses, apartments, etc. amounting to RM3.7 million.

- (b) Please provide the type, units, and value of completed properties that were added in FY 2023.

Answer:-

The only addition is the entire 2 blocks of Seroja Apartments, totaling 192 units, which were reclassified from "Development Costs" to "Completed Properties" during the year. Total net sales value is expected to be around RM44 million.

- (c) What were the challenges faced by the Group in clearing the completed properties in FY 2023?

Answer:-

Please refer to our reply to question 2(a).

Corporate Governance Matters

1. The Company has departed from Practice 5.9 of the Malaysian Code of Corporate Governance, MCCG for not having 30% women directors on the Board.

The Company In its explanation on the departure mentioned that "the Board will consider more women representative on the Board when the vacancies arise, or suitable women candidates are to be identified in line with the Group's strategic objectives."

Why did the Board not appoint additional women directors when three independent directors namely Mr. Tsen Keng Yam, Datuk Dr Ng Bee Ken and Dato' Kamaruddin Bin Mat Desa resigned from the Board in FY 2023?

Answer :-

The Company currently already has one woman director on the Board of Talam Transform Berhad and has met the requirement imposed by Bursa Malaysia Securities Berhad of having at least 1 woman director on its Board by 1 June 2023 pursuant to its letter dated 19 January 2022.

Notwithstanding, the Company is always on the lookout to find other suitable women candidates who could meet the Group's strategic objectives.

We trust that the above responses clarify your queries.

Yours faithfully,
for and on behalf of
TALAM TRANSFORM BERHAD

A handwritten signature in black ink, appearing to be 'LM' or 'LW' with a stylized flourish.

CHUA KIM LAN
Executive Director

Company Name : **TALAM TRANSFORM BERHAD**
 Registration No. 192001000012 (1120-H)
 Type Of Meeting : **98TH ANNUAL GENERAL MEETING ("98TH AGM")**
 Venue Of Meeting : **PUSAT KONVENSyen, TRIUMPH CONVENTION CENTRE, LOT 1.01, LEVEL 1, MENARA MAXISEGAR, JALAN PANDAN INDAH 4/2, PANDAN INDAH, 55100 KUALA LUMPUR.**
 Date & Time of Meeting : **26 SEPTEMBER 2023 11:30 A.M.**

Votes Summary Report

Resolution (s)

Resolution 1

Ordinary Business - To approve the payment of Directors' fees of RM25,000.00 for each Director for the financial year ended 31 March 2023.

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	53	1,376,970,091	99.9993	
Against	5	10,310	0.0007	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 2

Ordinary Business - To approve the payment of Non-Executive Directors' remuneration (excluding Directors' fees) up to an amount of RM312,000.00 from 27 September 2023 until the next Annual General Meeting of the Company to be held in the year 2024.

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	52	1,376,959,691	99.9985	
Against	6	20,710	0.0015	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 3

Ordinary Business - To re-elect the Director, Mr Chan Tet Eu who is retiring in accordance with Clause 110 of the Constitution of the Company.

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	57	1,376,979,401	99.9999	
Against	1	1,000	0.0001	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name : **TALAM TRANSFORM BERHAD**
 Registration No. 192001000012 (1120-H)
 Type Of Meeting : **98TH ANNUAL GENERAL MEETING ("98TH AGM")**
 Venue Of Meeting : **PUSAT KONVENSyen, TRIUMPH CONVENTION CENTRE, LOT 1.01, LEVEL 1, MENARA MAXISEGAR, JALAN PANDAN INDAH 4/2, PANDAN INDAH, 55100 KUALA LUMPUR.**
 Date & Time of Meeting : **26 SEPTEMBER 2023 11:30 A.M.**

Votes Summary Report

Resolution (s)

Resolution 4

Ordinary Business - To re-elect the Director, Dato' Abdul Hamid Bin Mustapha who is retiring in accordance with Clause 90.3 of the Constitution of the Company.

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	57	1,376,979,401	99.9999	
Against	1	1,000	0.0001	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 5

Ordinary Business - To re-elect the Director, Mr Tai Keat Chai who is retiring in accordance with Clause 90.3 of the Constitution of the Company.

For	57	1,376,979,401	99.9999	
Against	1	1,000	0.0001	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 6

Ordinary Business - To re-elect the Director, Mr Ling Chee Min who is retiring in accordance with Clause 90.3 of the Constitution of the Company.

For	57	1,376,979,401	99.9999	
Against	1	1,000	0.0001	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name : **TALAM TRANSFORM BERHAD**
Registration No. 192001000012 (1120-H)
Type Of Meeting : 98TH ANNUAL GENERAL MEETING ("98TH AGM")
Venue Of Meeting : PUSAT KONVENSyen, TRIUMPH CONVENTION CENTRE, LOT 1.01, LEVEL 1, MENARA MAXISEGAR, JALAN PANDAN INDAH 4/2, PANDAN INDAH, 55100 KUALA LUMPUR.
Date & Time of Meeting : 26 SEPTEMBER 2023 11:30 A.M.

Votes Summary Report

Resolution (s)

Resolution 7

Ordinary Business - To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	57	1,376,979,401	99.9999	
Against	1	1,000	0.0001	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 8

Special Business - Authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.

For	54	1,376,965,701	99.9989	
Against	4	14,700	0.0011	
Valid Cast	58	1,376,980,401	100.0000	
Abstain	0	0		
Spoilt	0	0		
Total Cast	58	1,376,980,401		

Resolution 9

Special Business - Proposed renewal of shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate I").

For	44	109,945,094	99.9991	
Against	1	1,000	0.0009	
Valid Cast	45	109,946,094	100.0000	
Abstain	13	1,267,034,307		
Spoilt	0	0		
Total Cast	58	1,376,980,401		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting

Company Name : **TALAM TRANSFORM BERHAD**
 Registration No. 192001000012 (1120-H)
 Type Of Meeting : **98TH ANNUAL GENERAL MEETING ("98TH AGM")**
 Venue Of Meeting : **PUSAT KONVENSyen, TRIUMPH CONVENTION CENTRE, LOT 1.01, LEVEL 1, MENARA MAXISEGAR, JALAN PANDAN INDAH 4/2, PANDAN INDAH, 55100 KUALA LUMPUR.**
 Date & Time of Meeting : **26 SEPTEMBER 2023 11:30 A.M.**

Votes Summary Report

Resolution (s)

Resolution 10

Special Business - Proposed renewal of shareholders' mandate for existing recurrent related party transaction of a revenue or trading nature ("Proposed Shareholders' Mandate II").

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	54	1,376,416,237	99.9999	
Against	1	1,000	0.0001	
Valid Cast	55	1,376,417,237	100.0000	
Abstain	3	563,164		
Spoilt	0	0		
Total Cast	58	1,376,980,401		



[Signature]
 Signature of Scrutineers

[Signature]

Acknowledgement of the chairman of the meeting