

KONSORTIUM TRANSNASIONAL BERHAD
Company Registration No. 200301015160 (617580-T))
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting (“17th AGM” or “Meeting”) of the Company (or “KTB”) conducted on a fully virtual basis via the Online Meeting Platform hosted on Securities Services e-Portal at <https://sshbsb.net.my/login.aspx> in Malaysia with the Chairman of the Meeting present in Kuala Lumpur on Monday, 27 September 2021 at 10:00a.m.

Members of the Board of Directors present:

1. YBhg. Datuk Sulaiman Bin Daud, Independent Non-Executive Director (“INED”) - Chairman of the meeting (“the Chairman”);
2. En. Muhammad Adib Bin Ariffin, INED; and
3. Mr. Woo Kok Boon, INED.

By Invitation :

1. Tuan Syed Syamma Wafa Bin Syed Jalaluddin, Chief Financial Officer & Head of Corporate Affairs;
2. En. Tifla Hairi Bin Taib, Head, Legal & Secretarial; and
3. En. Ahmad Syahazan Bin Yaacob, Messrs. Al Jafree Salihin Kuzaimi PLT (External Auditors).

In attendance :

En. Azahar Bin Ghazali, Company Secretary.

Shareholders, Corporate Representatives and Proxies:

As per participants logged in to the Securities Services e-Portal.

CHAIRMAN'S ADDRESS

The Chairman welcomed all to the live streaming of the 17th AGM of KTB and called the Meeting to order at 10:00 a.m.

The Chairman informed that the 17th AGM was conducted entirely virtual in line with the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021, whereupon Listed Issuers were encouraged to conduct fully virtual general meetings during this period of Malaysia’s COVID National Recovery Plan.

The Chairman informed the Meeting that the Chairman of the Board, YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh conveyed his apologies for not being able to attend the AGM, and pursuant to Regulation 64 of the Company’s Constitution, the Board had elected him to chair the AGM.

The Chairman then introduced the Board of Directors, key management team, Company Secretary and External Auditor who joined the Meeting remotely.

QUORUM

The requisite quorum being present pursuant to the Company’s Constitution, the Chairman declared the Meeting duly convened.

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The Chairman further informed the Meeting that the Company was using the Record of Depositors as of 20 September 2021 for the 17th AGM.

PROCEEDINGS AND VOTING PROCEDURE

The Chairman informed the Meeting that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and in exercising the Chairman's right in accordance with Section 330 of the Companies Act 2016, all resolutions which were put forth for voting at the Meeting would be voted by poll to demonstrate shareholders' democracy of one-share one-vote.

The Chairman further informed that all shareholders and proxies may post questions and vote remotely through the remote participation and voting facilities.

The Meeting was then informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf and hence, the Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

As there is no legal requirement for a proposed resolution to be seconded, the shareholders and proxies could proceed to vote at their own time. The voting module was made accessible to all shareholders, corporate representatives and proxies 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 in the question-and-answer session ("Q&A session").

The Company Secretary then briefed the Meeting on the proceedings of the Meeting. The Meeting was informed that the Chairman would take the Meeting through all the items on the Agenda and followed by the Q&A session to respond to the questions transmitted by shareholders and proxies during the Meeting. As stipulated by the Securities Commission of Malaysia, shareholders and proxies could rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box within the e-Portal page.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator 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 e-Portal was then played.

NOTICE OF 17th AGM

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

AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of Directors and Auditors thereon ("**AFS 2020**").

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The Meeting noted that formal approval from shareholders was not required for this item on the Agenda, hence, the AFS 2020 was not put forward for voting. The Chairman declared that the AFS 2020 received.

AGENDA 2: TO NOTE THE RETIREMENT OF YBHG. TAN SRI (DR) MOHD NADZMI BIN MOHD SALLEH AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 128 OF THE COMPANY'S CONSTITUTION

The Meeting noted that YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh who was subject to retirement in accordance with Regulation 128 of the Company's Constitution has indicated his intention not to seek re-election at this AGM and to retire from office at the end of this Meeting.

On behalf of the Company, the Chairman extended the appreciation to YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh for his contribution to the Company.

**AGENDA 3: ORDINARY RESOLUTION 1:
TO APPROVE THE PAYMENT OF DIRECTORS' FEE AMOUNTING TO RINGGIT MALAYSIA ONE HUNDRED AND NINETY TWO THOUSAND (RM192,000.00) AND BENEFITS OF SEVENTEEN THOUSAND AND FIVE HUNDRED (RM17,500.00) ONLY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")**

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to Ringgit Malaysia One Hundred and Ninety Two Thousand (RM192,000.00) and benefits of Ringgit Malaysia Seventeen Thousand and Five Hundred (RM17,500.00) only for FY2020.

**AGENDA 4: ORDINARY RESOLUTION 2:
TO RE-APPOINT MESSRS. AL JAFREE SALIHIN KUZAIMI PLT AS AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM, AT A REMUNERATION TO BE DETERMINED BY THE DIRECTORS**

The Chairman informed that the next item on the Agenda was to re-appoint Messrs. Al Jafree Salihin Kuzaimi PLT as Auditors of the Company, to hold office until the conclusion of the next AGM and at a remuneration to be determined by the Directors.

The Meeting was informed that Messrs. Al Jafree Salihin Kuzaimi PLT had indicated their willingness to continue in office.

**AGENDA 5: ORDINARY RESOLUTION 3:
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

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The next item on the Agenda was to seek shareholders' approval on the proposed renewal of shareholders' mandate to enable the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations with Nadicorp Holdings Sdn Bhd and its subsidiaries involving the interests of Lengkap Suci Sdn Bhd, YBhg Tan Sri (Dr) Mohd Nadzmi bin Mohd Salleh and persons connected to them.

The details of the proposal were set out in the Circular to Shareholders dated 1 June 2021.

The Chairman indicated that all the interested Directors, major shareholders and persons connected to them as listed in the Circular of Shareholders should abstain from voting on this motion.

**AGENDA 6: ORDINARY RESOLUTIONS 4:
MANDATE FOR YBHG. DATUK SULAIMAN BIN DAUD WHO HAS SERVED AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN TWELVE (12) YEARS, TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Chairman informed that the next item on the Agenda was to consider and thought fit, to approve the ordinary resolution to retain himself who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than twelve (12) years to continue in office in accordance with the Malaysian Code on Corporate Governance.

The Chairman informed that both the Nominating Committee and the Board have assessed the independence of himself and have recommended for him to continue to serve as INED of the Company based on such justifications as set out in the explanatory notes to Special Business in the revised Notice of the 17th AGM.

**AGENDA 7: ORDINARY RESOLUTIONS 5:
MANDATE FOR EN. MUHAMMAD ADIB BIN ARIFFIN WHO HAS SERVED AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN TWELVE (12) YEARS, TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Chairman informed that the next item on the Agenda was to consider and thought fit, to approve the ordinary resolution to retain En. Muhammad Adib Bin Ariffin who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than twelve (12) years to continue in office in accordance with the Malaysian Code on Corporate Governance.

The Chairman informed that both the Nominating Committee and the Board have assessed the independence of En. Muhammad Adib Bin Ariffin and have recommended for him to continue to serve as INED of the Company based on

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such justifications as set out in the explanatory notes to Special Business in the revised Notice of the 17th AGM.

**AGENDA 8: ORDINARY RESOLUTION 6:
MANDATE FOR MR. WOO KOK BOON WHO HAS SERVED AS
INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A
CUMULATIVE TERM OF MORE THAN NINE (9) YEARS, TO CONTINUE TO
ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE
COMPANY**

The Chairman informed that Resolutions 6 was to give mandate for Mr. Woo Kok Boon, who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years, to continue to act as INED of the Company.

The Meeting was informed that both the Nominating Committee and the Board of Directors have assessed the independence of Mr. Woo Kok Boon and recommended to retain him as an INED of the Company based on justifications as set out in the Explanatory Notes to Special Business in the revised Notice of this Meeting.

**AGENDA 9: ORDINARY RESOLUTION 7:
AUTHORITY TO ISSUE AND ALLOT SHARES**

Agenda 7 was to seek the shareholders' approval on the renewal of a general mandate for the Directors to issue and allot additional shares in accordance with Sections 75 and 76 of the Companies Act 2016. Details of the proposed resolution were set out in the Notice of this Meeting. This resolution was to provide flexibility to the Directors for the issuance and allotment of shares up to 20% for the period until 31 December 2021 only and up to 10% from the period commencing from 1 January 2022 until the conclusion of the next AGM, of the total number of issued share of the Company in their absolute discretion without convening a general meeting. This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

QUESTION AND ANSWER SESSION

The Board and the key management team responded to the queries transmitted through the e-Portal during the Meeting. A summary of the said queries has been annexed herein as Appendix I.

POLLING PROCESS

Having dealt with the question posted by shareholders/proxies, the Meeting then proceeded to poll voting where shareholders/proxies were given another 10 minutes to cast and submit their votes.

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

DECLARATION OF POLL RESULT

At 10.45 a.m., the Chairman re-convened the meeting for the declaration of poll results. The results, which had been verified by the Scrutineers, were as follows:

Resolutions	Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolutions 1	129,371,304	129,370,979	99.9997	325	0.0003
Ordinary Resolutions 2	129,471,304	129,471,193	99.9999	111	0.0001
Ordinary Resolutions 3	58,553,904	58,553,693	99.9996	211	0.0004
Ordinary Resolutions 4	128,671,304	128,671,079	99.9998	225	0.0002
Ordinary Resolutions 5	129,471,304	129,471,079	99.9998	225	0.0002
Ordinary Resolutions 6	129,471,304	129,471,079	99.9998	225	0.0002
Ordinary Resolutions 7	129,471,304	129,471,093	99.9998	211	0.0002

Based on the above results, the Chairman declared that Resolutions 1 to 7 as tabled at the 17th AGM were carried.

It was hereby **RESOLVED** as follows: -

Ordinary Resolution 1

THAT the payment of Directors' fee amounting to Ringgit Malaysia One Hundred and Ninety Two Thousand (RM192,000.00) only and benefits of Ringgit Malaysia Seventeen Thousand and Five Hundred (RM17,500.00) only for the financial year ended 31 December 2020 be hereby approved.

Ordinary Resolution 2

THAT the re-appointment of Messrs. Al Jafree Salihin Kuzaimi PLT as the Auditors of the Company, to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors be hereby approved.

Ordinary Resolution 3

THAT approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to recurrent related party transactions with Nadicorp Holdings Sdn Bhd and its subsidiaries as prescribed in Section 2.2.9 of the Circular to Shareholders dated 1 June 2021 ("Circular") involving the interests, direct or indirect of Lengkap Suci Sdn. Bhd., YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh and persons connected to them ("Related Parties") as specified in the Circular (hereinafter referred as "RRPT"), and falling within the ambit of Part E, Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, which are necessary for the day-to-day operations and

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undertaken in the ordinary course of business of the Company, on terms not more favourable to Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company.

THAT such approval shall continue to be in force until: - : -

- (a) the conclusion of the Company's next AGM, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the Company's shareholders in a general meeting,

whichever earlier.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate.

Ordinary Resolutions 4

THAT approval be and is hereby given to YBhg Datuk Sulaiman Bin Daud, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance 2017.

Ordinary Resolutions 5

THAT approval be and is hereby given to En. Muhammad Adib Bin Ariffin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance 2017.

Ordinary Resolutions 6

THAT approval be and is hereby given to Mr. Woo Kok Boon, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance 2017.

Ordinary Resolution 7

THAT subject always to the Companies Act, 2016 ("Act"), the Constitution of the Company and approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered to issue and allot shares in the Company, pursuant to Section 75 and Section 76 of the Act, 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 issued pursuant to this Resolution does not exceed twenty per centum (20%) of the total number of issued and paid-up share capital (excluding treasury shares) of the Company for the time being for the period until 31 December 2021 only and up to ten per centum (10%) commencing from 1 January 2021 until the conclusion of the next AGM and 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 Malaysia Securities Berhad;

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AND 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 ("AGM") of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier, unless such authority is revoked or varied by resolution passed by the shareholders in general meeting.

CLOSURE OF MEETING

There being no further matters to discuss, the Meeting was closed at 10:45 am with a note of thanks to the Chairman.

Confirmed as a correct record

Datuk Sulaiman Bin Daud
Chairman

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Annexure I

No.	Questions raised by the shareholders / proxy holders	Company's reply
1)	<p><u>Leo Ann Puat: -</u></p> <p>Has the Company submitted any regularisation plan to come out of the PN17 status? If not when will it be done in the next 7 months before being delisted?</p>	<p>The Company is in the midst of formulating its regularisation plan to address its financial condition and that the Company has approximately 7 months to submit its regularisation plan to the regulator for the approval of the same.</p>
2)	<p><u>Leo Ann Puat:-</u></p> <p>With the Chairman and Managing Director not seeking re-election as a director, what are the implications for the Company?</p>	<p>The current composition of 3 independent non-executive directors with the retirement of YBhg Tan Sri (Dr) Mohd Nadzmi Bin Mohd Salleh is still in compliance with the Listing Requirements and any change to the current composition will be announced accordingly.</p>
3)	<p><u>Leo Ann Puat:-</u></p> <p>What is this year's outlook for the Company considering the pandemic and the continuous deteriorating performance?</p>	<p>The Covid-19 pandemic has significantly affected the performance of the Group particularly the Express Bus Division due to the inter-state traveling restriction and this situation is expected only to be improved in the first quarter of 2022.</p>
4)	<p><u>Tan Kim Theng:-</u></p> <p>Can you update us on the progress of your regularisation plan pertaining to the PN 17 status of the Company?</p>	<p>The Company is in the midst of formulating its regularisation plan to address its financial condition and that the Company has approximately 7 months to submit its regularisation plan to the regulator for the approval of the same.</p>
5.	<p><u>Lau Kuee Chin:-</u></p> <p>Will the shareholders be given e wallet as a token?</p>	<p>The Company may consider the suggestion at the coming AGM when situation permits.</p>
6.	<p><u>Chan Lai Yin:-</u></p> <p>I hope the Board of Directors will give us the faithful and sincere shareholders bus vouchers for our continuous support of the Company.</p>	<p>The Company may consider the suggestion at the coming AGM when the inter-state traveling is allowed again.</p>