

IMPIANA HOTELS BERHAD
[Registration No. 200601021085 (740838-A)]
(Incorporated in Malaysia)

Minutes of the **Extraordinary General Meeting** of Impiana Hotels Berhad (“**Impiana**” or “**the Company**”) held on Friday, 11 November 2022 at 10.00 a.m., as a virtual meeting via live streaming broadcast from Jasmin Room, Level 1, Impiana KLCC Hotel, 13 Jalan Pinang, 50450 Kuala Lumpur, Malaysia

- PRESENT** : Directors Present at Broadcast Venue
- Dato’ Seri Ismail @ Farouk Bin Abdullah – Chairman
Executive Chairman
Datuk Supperamaniam a/l Manickam
Independent Non-Executive Director
Pn Dyana Sofya binti Mohd Daud
Non-Independent Non-Executive Director
Dato’ Hong Khay Kuan
Independent Non-Executive Director
- Absent with apologies
- Prof. Dr Mohd Amy Azhar bin Haji Mohd Harif
Independent Non-Executive Director
- BY INVITATION** : En Azrin Mirzhan bin Kamaluddin
Chief Operating Officer
- As per Attendance List attached
- SHAREHOLDERS/
PROXIES/AUTHORISED
REPRESENTATIVE** : As per Summary of Attendance List via
Remote Participation and Voting (Webinar ID: 595-574-827)
- IN ATTENDANCE** : Participated Remotely
- Lim Shook Nyee (Agnes)
Company Secretary, Quadrant Biz Solutions Sdn Bhd
- Present at Broadcast Venue
- Ms Tee Siew Lee (Judy)
Joint Company Secretary
-

1. OPENING ADDRESS BY THE CHAIRMAN

Dato’ Seri Ismail @ Farouk Bin Abdullah (“**Dato’ Seri Chairman**”), the Chairman of the Company welcomed the shareholders, proxies and invitees for participating remotely from various locations through live streaming webcast to the Company’s Extraordinary General Meeting (“**EGM**” or “**Meeting**”).

Dato' Seri Chairman added that the EGM was convened via live streaming and online remote voting using Digital Ballot Form in accordance with Section 327 of the Companies Act 2016, and the Guidance Notes on the Conduct of General Meetings issued by Securities Commission of Malaysia.

2. QUORUM & NOTICE OF MEETING

With the requisite quorum present pursuant to Article 21.2 of the Company's Constitution, Dato' Seri Chairman called the Meeting to order.

The Notice of EGM dated 20 October 2022, as attached in the Circular to Shareholders dated 20 October 2022, which had been sent to all shareholders of the Company, Bursa Malaysia Securities Berhad and the Auditors of the Company, was taken as read.

3. INTRODUCTION

Dato' Seri Chairman informed that all the Directors of the Company except for Prof. Dr. Mohd Amy who was absent with apology and the Company Secretary, Ms Lim Shook Nyee who was participating remotely from her location, were present at the Broadcast Venue.

The following persons were also present at the Broadcast Venue:-

- the Chief Operating Officer, Encik Azrin Mirzhan Bin Kamaluddin (“**Encik Azrin**”)
- the Joint Company Secretary, Ms Tee Siew Lee
- the Poll Administrator, Mega Corporate Services Sdn Bhd
- the Scrutineers, Cygnus Technology Solutions Sdn Bhd
- the Principal Advisor, Kenanga Investment Bank Berhad
- the Solicitor, Chooi & Company + Cheang & Ariff (CCA)

4. VOTING PROCEDURES

Dato' Seri Chairman informed that the voting at the EGM would be conducted by way of poll through electronic voting using Digital Ballot Form, i.e. e-polling, in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He further informed that the shareholders and proxies could vote on all the three (3) resolutions from the commencement of the activation of the voting platform until the closure of the voting session to be announced by Dato' Seri Chairman.

Dato' Seri Chairman highlighted that the Company had appointed Mega Corporate Services Sdn Bhd as the Poll Administrator, to conduct the e-polling process and Cygnus Technology Solutions Sdn Bhd as the Scrutineers to verify the poll results.

Dato' Seri Chairman further highlighted that Datin Afrizah and Encik Azrin, being the shareholder of the Company and proxy, would be the proposer and seconder for all the 3 resolutions to be tabled at the EGM.

5. **ORDINARY RESOLUTION 1**
PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN
IMPIANA (“IMPIANA SHARES” OR “SHARES”) INTO 1 IMPIANA SHARE
(“CONSOLIDATED SHARE(S)”) (“PROPOSED SHARE CONSOLIDATION”)

Dato’ Seri Chairman proceeded with Ordinary Resolution 1 to seek shareholders’ approval on the Proposed Share Consolidation.

6. **ORDINARY RESOLUTION 2**
PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES (“NOTES”) WITH
AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RM150.00 MILLION (“PROPOSED
NOTES ISSUE”)

Dato’ Seri Chairman proceeded to the next Agenda, Ordinary Resolution 2 in respect of the Proposed Notes Issue.

7. **SPECIAL RESOLUTION**
PROPOSED AMENDMENTS TO THE CONSTITUTION OF IMPIANA
(“CONSTITUTION”) (“PROPOSED AMENDMENTS”)

The Meeting proceeded with the next item to approve Special Resolution on the Proposed Amendments to the Constitution of the Company.

8. **ANY OTHER BUSINESS**

The Meeting noted that no notice was received to transact any other business.

9. **QUESTIONS AND ANSWERS (“Q&A”) SESSION**

Following the presentation of all resolutions in the agenda, Dato’ Seri Chairman declared the commencement of the Q&A session.

Dato’ Seri Chairman informed that the Company had received several questions from the shareholders during the EGM. The questions raised were then responded and addressed by the Chief Operating Officer, Encik Azrin as follows.

1. Question submitted by Aw Kum Wah

Would a token of appreciation be given to shareholders who had taken their time and effort to attend this EGM?

Question submitted by Cheah Yew Boon

I humbly request the Board of Directors to give eWallet or eVoucher to attendees as a gesture of goodwill for this event.

Question submitted by Ho Chun Sern

Any door gift for this EGM?

Question submitted by Lim San Kim

Please reward the Senior Citizen Tonka Bean voucher.

Question submitted by Stephen Lye Tuck Meng

Please give us door gift.

Question submitted by Teh Sue Wei

Would the Board of Directors kindly give shareholders with e-voucher to redeem at the Company's hotel, as a token of appreciation for attending today's meeting?

Question submitted by Yeoh Yun Wei

Would there be any door gift for the shareholders?

Encik Azrin informed that there would be no door gift for shareholders participating at this EGM. However, the Board took note and would consider the request accordingly in the future.

2. Question submitted by Teh Sue Wei

How much does the Company spend on the virtual EGM?

Encik Azrin reported that the cost spent on this virtual EGM was approximately RM30,000.00.

3. Question submitted by Lim Kar Chun

It was stated in the Circular that the consolidation has no impact on the minority shareholder. Could the Company confirm that the consolidation is to cater for potential dilutive effect of the issuance of notes as mentioned in the Circular?

Mr Edmund Lau Jun-Zhe, the Principal Advisor from Kenanga Investment Bank Berhad informed that as stated in the Circular, the Proposed Share Consolidation will enhance the Company's share capital structure as the consolidation of the existing Impiana Shares will reduce the number of the Company shares available in the market. Hence, the Company shall benefit from easier management of a smaller number of Impiana Shares and all else being equal, would be indifferent to the shareholders as the Proposed Share Consolidation will not have any impact on the market value of Impiana Shares as disclosed in Section 2.1.2 of the Circular.

4. Question submitted by Lim San Kim

The reason for amending the Constitution.

Encik Azrin mentioned that the Proposed Amendments were intended to facilitate the adjustment to the conversion rights and conversion ratio of ICPS-A and ICPS-B as a consequence of the Proposed Share Consolidation.

10. E-POLLING PROCESS

Dato' Seri Chairman informed that the Meeting would proceed with the electronic poll voting i.e e-polling for all the proposed Ordinary Resolutions 1 to 2 and Special Resolution. He then briefed the Meeting on the procedures on the electronic polling process.

The Meeting was adjourned at 10.20 a.m. for shareholders and proxies to cast their votes.

11. ANNOUNCEMENT OF POLL RESULTS

Dato' Seri Chairman resumed the Meeting at 10.30 a.m. to announce the polling results in respect of the 3 resolutions which had been tabled at the EGM. He highlighted that the polling results had been verified by the Scrutineers, Cygnus Technology Solutions Sdn Bhd. The results were displayed on the screen and based on the polling results, Dato' Seri Chairman declared that all the 3 resolutions as set out in the Notice of the EGM dated 20 October 2022 were **CARRIED** as follows and a copy of the polling results presented at the Meeting is attached to this Minutes as Annexure A:-

Ordinary Resolution 1

Proposed Consolidation of Every 5 Existing Ordinary Shares in Impiana (“Impiana Shares” or “Shares”) Into 1 Impiana Share (“Consolidated Share(s)”) (“Proposed Share Consolidation”)

Voted	For	Against
No. of Shareholders	64	23
No. of Shares	544,886,667	530,861
% of Voted Shares	99.9027	0.0973

“THAT subject to the passing of the Special Resolution and the approvals being obtained from the relevant authorities, approval be and is hereby given to the Company to give effect to the consolidation of every 5 existing Shares held by the entitled shareholders of the Company whose name appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board of Directors of the Company (“Board”) and announced later by the Company (“Book Closure Date”) into 1 Consolidated Share;

THAT the Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with one another;

AND THAT the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and / or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Share Consolidation with full power to assent to any conditions, modifications, variations and / or amendments in any manner as may be required or imposed by the relevant authorities and to take all steps and do all acts and things in the manner as the Board may consider necessary or expedient in order to implement, finalise and give full effect to the Proposed Share Consolidation.”

Ordinary Resolution 2

Proposed Issuance of Redeemable Convertible Notes (“Notes”) With An Aggregate Principal Amount of Up To RM150.0 Million (“Proposed Notes Issue”)

Voted	For	Against
No. of Shareholders	65	21
No. of Shares	544,896,317	520,811
% of Voted Shares	99.9045	0.0955

“THAT, subject to the approval of all relevant authorities, approval be and is hereby given to the Company to:

- (i) issue up to RM150.00 million nominal value of Notes, convertible into new ordinary shares in Impiana (“**Impiana Shares**”) at a conversion price to be determined in accordance with the terms and conditions of the subscription agreement dated 7 June 2022 entered into between the Company and Advance Opportunities Fund and Advance Opportunity Fund 1 as Subscribers in relation to the Proposed Notes Issue (“**Subscription Agreement**”); and*
- (ii) allot and issue such number of new Impiana Shares pursuant to the conversion of the Notes, from time to time during the tenure of the Notes, credited as fully paid-up, to or to the order of the Notes in accordance with the terms and conditions of the Subscription Agreement;*

*AND THAT pursuant to Section 85 of the Companies Act, 2016 (“**Act**”) read together with Article 49.1(d) of the constitution of the Company and Paragraph 7.08 of the Main Market Listing Requirements, it could possibly be construed that all new shares or other convertible securities in the Company shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“**Pre-emptive Rights**”). Accordingly, should this resolution for the issuance of the Notes and the allotment and issuance of new Impiana Shares pursuant to the conversion of the Notes be passed by the shareholders of the Company, this resolution shall have the effect of the shareholders of the Company having agreed to irrevocably waive their Pre-emptive Rights in respect of the Notes and the new Impiana Shares to be allotted and issued by the Company pursuant to the conversion of the Notes in relation to the Proposed Notes Issue, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective and the remaining provisions of this resolution shall remain in full force and effect;*

*AND THAT up to 577,735,632 new Impiana Shares to be issued arising from the conversion of the Notes (“**Conversion Shares**”), shall, upon allotment and issuance, be listed on the Main Market of Bursa Malaysia Securities Berhad and rank equally in all respects with the then existing Impiana Shares save that the Conversion Shares will not be entitled to any dividends, rights, allotments and / or other distributions that may be declared, made or paid where the entitlement date is prior to the date of allotment of the Conversion Shares;*

AND THAT the Board be and is hereby authorised to take all such steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to do all acts and things, as the Board may deem fit, necessary, expedient and / or appropriate in order to implement, finalise and give full effect to the Proposed Notes Issue with full powers to sign and execute all documents, make applications to authorities and regulatory bodies for any approvals and consents required and assent to any conditions, modifications, revaluations, variations and / or amendments as may be required or imposed by the relevant authorities and to do all such acts and things in any manner as they may deem necessary or expedient and / or appropriate to implement, finalise and give full effect to the Proposed Notes Issue.”

Special Resolution

Proposed Amendments to the Constitution of Impiana (“Constitution”) (“Proposed Amendments”)

Voted	For	Against
No. of Shareholders	61	22
No. of Shares	544,881,167	529,861
% of Voted Shares	99.9029	0.0971

“THAT subject to the passing of the Ordinary Resolution 1 and the approvals of all the relevant authorities or parties having being obtained, where required, approval be and is hereby given to the Board to amend the Constitution of Impiana as a consequence of the Proposed Share Consolidation, as follows:

Article	Existing	Proposed Amendments
6.3(d)(6)	<p><u>Conversion Rights</u></p> <p>(i) 10 ICPS-A are entitled to be converted into 1 new share through the surrender of the ICPS-A, at the discretion of the holder at the Conversion Ratio;</p>	<p><u>Conversion Rights</u></p> <p>(i) 50 ICPS-A are entitled to be converted into 1 new share through the surrender of the ICPS-A, at the discretion of the holder at the Conversion Ratio;</p>
6.3(d)(11)	<p><u>Conversion Ratio</u></p> <p>The ICPS-A will be convertible, at the option of the ICPS holders at the ratio of 10 ICPS-A for 1 new share of the Company without payment of any consideration.</p>	<p><u>Conversion Ratio</u></p> <p>The ICPS-A will be convertible, at the option of the ICPS holders at the ratio of 50 ICPS-A for 1 new share of the Company without payment of any consideration.</p>
6.3(e)(6)	<p><u>Conversion Rights</u></p> <p>(i) Each ICPS-B is entitled to be converted into 1 new share through the surrender of the ICPS-B, at the discretion of the holder at the Conversion Ratio;</p>	<p><u>Conversion Rights</u></p> <p>(i) 5 ICPS-B are entitled to be converted into 1 new share through the surrender of the ICPS-B, at the discretion of the holder at the Conversion Ratio;</p>
6.3(e)(10)	<p><u>Conversion Ratio</u></p> <p>The ICPS-B will be convertible, at the option of the holders at the ratio of 1 ICPS-B for 1 new Share without payment of any consideration.</p>	<p><u>Conversion Ratio</u></p> <p>The ICPS-B will be convertible, at the option of the holders at the ratio of 5 ICPS-B for 1 new Share without payment of any consideration.</p>

<u>Article</u>	<u>Existing</u>	<u>Proposed Amendments</u>
6.3(e)(12)	<p><u>Adjustments</u></p> <p>The Conversion Ratio will be adjusted in the event of the following:-</p> <p>(i) a bonus issue or any other issuance of new Shares arising from a capitalisation exercise;</p> <p>(ii) a capital distribution whether based on a reduction of capital or otherwise, but excluding any cancellation of capital which is loss or unrepresented by assets; or</p> <p>(iii) a rights issue.</p>	<p><u>Adjustments</u></p> <p>The Conversion Ratio will be subject to adjustments from time to time, at the determination of the Board, in the event of the following:-</p> <p>(i) a bonus issue or any other issuance of new Shares arising from a capitalisation exercise;</p> <p>(ii) a capital distribution whether based on a reduction of capital or otherwise, but excluding any cancellation of capital which is loss or unrepresented by assets;</p> <p>(iii) a subdivision of Shares;</p> <p>(iv) a consolidation of Shares; or</p> <p>(v) a rights issue.</p>

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Amendments with full power to consent to and to adopt such conditions, variations, modifications and / or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Amendments and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as it may deem necessary or expedient to implement, finalise and give full effect to the Proposed Amendments."

12. CLOSURE

There being no other business to be transacted, the Meeting ended at 10.40 a.m. with a vote of thanks to Dato' Seri Chairman.

Dato' Seri Chairman thanked all members present for their support and participation at the EGM.

Confirmed as a correct record of proceedings,



CHAIRMAN

Date: 8th December 2022

At Kuala Lumpur

Annexure A

Scrutineers' Report for Impiana Hotels Berhad's EGM | Friday, 11 November, 2022



Solution that Works

Scrutineers' Report

Poll Results for Impiana Hotels Berhad's EGM on November 11, 2022

No.	Special Resolution	Vote FOR			Vote AGAINST			Resolution
		Voters	No. of Shares	%	Voters	No. of Shares	%	
1	PROPOSED SHARE CONSOLIDATION	64	544,886,667	99.9027	23	530,861	0.0973	CARRIED
2	PROPOSED NOTES ISSUE	65	544,896,317	99.9045	21	520,811	0.0955	CARRIED
3	PROPOSED AMENDMENTS	61	544,881,167	99.9029	22	529,861	0.0971	CARRIED



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