



**BURSA MALAYSIA BERHAD**  
Registration No. 197601004668 (30632-P)

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

PRESENT

**8 Essential Individuals at the Broadcast Venue**

Datuk Shireen Ann Zaharah binti Muhiudeen (“Datuk Chairman”)	(Chairman of the Board)
Datuk Muhamad Umar Swift	(Chief Executive Officer (“CEO”)/Executive Director)
Encik Pushpanathan a/l S.A. Kanagarayar	(Audit Committee Chairman/Independent Director)
Puan Rosidah binti Baharom	(Chief Financial Officer (“CFO”))
Puan Yong Hazadurah binti Md. Hashim (“Puan Yong Hazadurah”)	(Company Secretary)
Dato’ Megat Iskandar Shah Mohamad Nor, Ernst & Young PLT	(External Auditors)
Mr. Anthony Tai Yu Kun, Deloitte Risk Advisory Sdn Bhd	(Scrutineers)
Mr. Martin Loo Foo Seng, AudeoNet (M) Sdn Bhd	(Audio Visual Support)

**Directors’ attendance via video conferencing**

Datin Mariam Prudence binti Yusof  
Dato’ Anad Krishnan a/l Muthusamy  
Datuk Karownikaran @ Karunikaran a/l Ramasamy  
Datin Grace Yeoh Cheng Geok  
Ms. Chong Chye Neo  
Puan Uji Sherina binti Abdullah  
Professor Joseph Cherian

**Attendance via video conferencing**

Ms. Suzanne Hong Soo Yong (“Ms. Suzanne Hong”) (Joint Company Secretary)  
Ms. Samantha Goh, Tricor Investor & Issuing House Services Sdn Bhd (Poll Administrator)

**Members of Senior Management**

Encik Mahdzir bin Othman (Director, Securities Market)  
Mr. Samuel Ho Hock Guan (Acting CEO, Bursa Malaysia Derivatives Berhad)  
Ms. Tay Yu Hui (Director, Market Operations)  
Mr. Ashish Jaywant Rege (Director, Group Technology)  
Mr. Inderjit Singh Sohan Singh (Acting Chief Regulatory Officer)  
Encik Azman bin A. Khalid (Director, Human Resources)

[The above attendees are as listed in **Annexure 1** of the Minutes of the Adjourned 43<sup>rd</sup> AGM of Bursa Malaysia (“Meeting”).]

[The attendance of Members/Corporate Representatives/Proxies is as per Summary of Attendance List via Remote Participation and Voting (“RPV”) at TIIH Online in **Annexure 2** of the Minutes of the Meeting].

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

---

## CHAIRMAN OF THE MEETING

Datuk Shireen Ann Zaharah binti Muhiudeen (“Datuk Chairman”).

## QUORUM

There being a quorum, the Meeting was duly convened.

## NOTICE OF MEETING

The notice convening the Meeting was tabled and taken as read. The 43<sup>rd</sup> AGM was originally scheduled to be held on 31 March 2020. However, the Government had implemented phase 1 of the Movement Control Order (“MCO”) from 18 March 2020 to 31 March 2020 to curb the spread of the Coronavirus Disease (“Covid-19”) infection in Malaysia, and the Board then decided to adjourn the 43<sup>rd</sup> AGM of the Company to 29 April 2020. A notification of this adjournment was also issued to shareholders on 31 March 2020 via Bursa LINK pursuant to Article 16.2 of the Company’s Constitution and in accordance with Section 318 of the Companies Act (“CA”) 2016.

In view of the extended MCO period from 29 April 2020 to 12 May 2020, Bursa Malaysia had on 24 April 2020 issued an Addendum to the Notification to Shareholders dated 31 March 2020 to inform of the change in meeting venue to the Broadcast Venue in line with the ‘*Guidance and FAQs on the Conduct of General Meetings for Listed Issuers*’ issued by the Securities Commission Malaysia (“SC”) on 18 April 2020.

## PRELIMINARY

- (1) As at 24 March 2020, being the cut-off date for determining who shall be entitled to attend the Company’s 43<sup>rd</sup> AGM, the Company had 23,699 depositors, and the total number of issued shares stood at 808,503,121 ordinary shares.

Based on the registration data given by our Share Registrar as at 3.00 p.m. on 28 April 2020, 389 members have registered through the RPV facilities for attendance at the 43<sup>rd</sup> AGM. They represented 346,413,692 ordinary shares, which constituted 42.85% of the total issued shares of the Company.

- (2) As this AGM was conducted fully virtual for the first time during the MCO period, Datuk Chairman introduced the 8 essential individuals (including herself) who were present at the Broadcast Venue. Datuk Chairman also introduced the 7 members of the Board of Directors (“Board”), the Joint Company Secretary and members of Senior Management who were in attendance via video conferencing.
- (3) Datuk Chairman briefed the shareholders, corporate representatives and proxies present virtually at the Meeting of their right to ask questions and vote on the resolutions set out in the

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

---

Notice of the 43<sup>rd</sup> AGM dated 2 March 2020. Datuk Chairman informed that the voting at the 43<sup>rd</sup> AGM would be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements by way of electronic voting (“e-voting”) via RPV.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as Poll Administrator to conduct the polling process, and Deloitte Risk Advisory Sdn Bhd (“Deloitte”) as Scrutineers to verify the poll results.

- (4) Ms. Samantha Goh of Tricor, the Poll Administrator was invited to brief the shareholders who attended the 43<sup>rd</sup> AGM remotely through live streaming on the e-voting process via TIIH Online. The voting session had commenced from the start of the Meeting at 3.00 p.m.

## 1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

- 1.1 Datuk Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2019 (“FY2019”) and the Reports of the Directors and Auditors as set out on pages 136 to 239 of the Integrated Annual Report (“IAR”) 2019.

- 1.2 Datuk Chairman declared that the AFS for the FY2019 together with the Reports of the Directors and Auditors were received and duly tabled at the 43<sup>rd</sup> AGM in accordance with Section 340(1)(a) of the CA 2016. Datuk Chairman explained that the AFS for the FY2019 were for discussion only under Agenda 1, as it did not require shareholders’ approval. Hence, it would not be put for voting.

- 1.3 Datuk Muhamad Umar Swift, the CEO of Bursa Malaysia (“Datuk CEO”) made a brief presentation which covered the following as per **Annexure 3** of the Minutes of the Meeting:-

- (1) 2019 Financial Performance: Financial Trends and Growing Shareholders’ Value;
- (2) 2019 Market Performance: Securities Market, Derivatives and Bursa Suq Al-Sila’ Trend, 2019 Key Developments & Initiatives; and
- (3) Moving Forward.

- 1.4 Dato’ Megat Iskandar Shah bin Mohamad Nor, the Partner of Ernst & Young PLT (“EY”) presented the unqualified Report of the Auditors to the shareholders of the Company in respect of the AFS for the FY2019 as set out on pages 142 to 145 of the IAR 2019.

Dato’ Megat Iskandar Shah informed that EY had conducted its audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing. EY had also fulfilled the responsibilities described in the Auditors’ Responsibilities for the Audit of the Financial Statements, including the key audit matters disclosed in the Auditors’ Report.

- 1.5 Datuk Chairman informed that Bursa Malaysia had responded to the issues raised by the Minority Shareholder Watch Group (“MSWG”) in its letter dated 24 April 2020 for the 43<sup>rd</sup> AGM. A copy

of the said MSWG’s letter and Bursa Malaysia’s written reply dated 28 April 2020 were attached as **Annexure 4** of the Minutes of the Meeting. For the benefit of the shareholders, the CEO read out the question and reply as provided in writing in response to the MSWG’s letter dated 24 April 2020.

Datuk Chairman then opened the Questions and Answers (“Q&A”) session and invited shareholders to submit questions on the AFS for the FY2019 as well as on the management of the Company for the Board/ Management’s response.

1.6 The Company Secretary read out the questions received via query box from the shareholders/corporate representatives, and the relevant members of Management were invited to respond accordingly, as summarised below.

(1) **Q1. Note 3 (Operating Revenue):** *On 26 March 2020, the company announced that it would grant a 50% rebate for the 2020 annual listing fees for listed issuers that have a market capitalisation below RM500 million as at 31 December 2019 and report financial losses in their quarterly report for a quarter ended on any date between 1 April 2020 to 30 June 2020. What is the worst case estimated impact on FY 2020 revenue due to this rebate?*

The CFO, Puan Rosidah Baharom (“Puan Rosidah”) replied that based on the assumption that all companies which qualify for the 50% rebate report losses, the maximum impact is approximately RM6 million.

(2) **Q2. Note 12 (Dividends):** *Historically, the dividend pay-out ratio has usually been more than 90%. Does the company foresee any change to this ratio for FY 2020? In addition, has the company considered revising its dividend pay-out frequency from the present bi-annual pay-out to, say, a quarterly pay-out?*

The CFO, Puan Rosidah replied that in relation to the dividend pay-out ratio, Bursa is committed to continue with its dividend track record of paying 90% or above of its Profit After Tax and Minority Interest (“PATAMI”). This is subject to the cash availability, retained earnings, capital expenditure and investment plans. As to the frequency of dividend payout, Bursa will maintain the payment of dividend on a half-yearly basis.

(3) **Q3: Note 13 (Property, Plant and Equipment):** *This question is with reference to the heading 'Building and office lots' under this note, read together with page 120 of the annual report (List of Properties Owned by Bursa Malaysia Group). During the company's 35<sup>th</sup> AGM on 29 March 2012, shareholders were informed that an evaluation of the costs and benefits of selling and leasing-back the Exchange Square revealed that the yield from such a proposal would not benefit the company. However, the company did further say that such a proposal could be re-considered in the future as and when appropriate.*

*Whilst it is noted that current market conditions are challenging and the company is unlikely to secure the best possible value for any sale at this juncture, could the company please confirm whether the company has since taken another look at the considerations (costs and benefits) and, if so, whether there have been any changes to the findings.*

The CFO, Puan Rosidah replied that Bursa had conducted similar assessment on both the buildings i.e. Exchange Square and Annexe after the 35<sup>th</sup> AGM in 2012. The status remained the same. Nevertheless, Bursa will continue to evaluate and consider if there is any favourable or viable proposal.

- (4) **Q4.** *Note 18 (Investment Securities): Based on this note read together with the company's announcement on 28 November 2019, it is noted that the company holds a remaining of 196,281 CME Group Inc Class A Shares. At present, what is the company's plan, to hold or dispose of these shares?*

The CFO, Puan Rosidah replied that Bursa has no immediate plans or need to dispose the balance of the CME shares. The number of CME shares currently held by Bursa is 190,250 shares. We will keep the shares and continue to earn dividends and benefit from the potential increase in share price.

- (5) **Q5.** *Note 23 (Amount Due From Subsidiaries): It is noted that amounts due from subsidiaries have been impaired by almost RM12 million. Please clarify why have impairments been made to amounts due from subsidiaries and which are the subsidiaries in question?*

The CFO, Puan Rosidah replied that the accumulated impairment losses of RM11.9 million on the amount due from a subsidiary i.e. Bursa Malaysia Bonds Sdn Bhd (“BM Bonds”) is in relation to management fee payable to Bursa Malaysia for the support services rendered by Bursa Malaysia to BM Bonds. As BM Bonds was a loss-making company and was not able to pay the amount due, hence, the impairment loss was made.

- (6) **Q6.** *What is the impact of the Asia Pacific Exchange (“APEX”) in Singapore on Bursa Malaysia palm oil contracts? How will Bursa Malaysia respond to competition?*

Datuk CEO replied that to date, there has been no visible impact from the establishment of APEX. BMD’s Crude Palm Oil Futures (“FCPO”) contract has been trading for more than 30 years. The industry has regarded FCPO as the global benchmark and it is also being used as a reference price for all other edible oils. In addition to that, FCPO is now the most liquid palm oil contract in the world.

- (7) **Q7.** *Very few listed companies on Bursa Malaysia have offered remote AGM participation. Does Bursa Malaysia have any plans to encourage companies to offer remote participation, not only for 2020 but also for the future years?*

Datuk CEO replied that listed issuers are encouraged to continue leveraging technology to conduct their general meetings beyond the MCO. This includes conducting fully virtual or hybrid general meetings. Listed issuers should ensure their constitution allows them to leverage technology to facilitate communication and engagement with shareholders. This is also in line with Principle C-II and Practice 12.3 of the Malaysian Code on Corporate Governance, where boards are encouraged to have effective, transparent and regular communication with shareholders including leveraging technology to promote shareholder

participation. The SC’s Guidance on the Conduct of General Meetings remains applicable to guide listed issuers on the conduct of fully virtual and hybrid general meetings. (When appropriate and circumstances permit, the MCO and Covid-19 related guidance would be removed for example the limitation on the number of individuals permitted to be physically present at a broadcast venue or a physical meeting venue in the case of a fully virtual general meeting and hybrid meeting respectively).

- (8) Q8.** *Will the current fully virtual AGM contravene the CA 2016? Kindly provide the necessary provision in the Act or any other provisions from the SC to broadcast the AGM?*

The Company Secretary, Puan Yong Hazadurah replied that Section 327(1) of the CA 2016 allows the use of any technology to conduct a general meeting. Listed issuers should ensure that such technology or method will enable the members to exercise their rights. The main venue of the meeting shall be in Malaysia and the chairperson shall be present at that main venue.

Article 15.4 of the Constitution of Bursa Malaysia is also consistent with Section 327 of the CA 2016 as it allows the meeting of members to be held using technology methods that enable Members to participate and exercise their rights.

With reference to the ‘*Guidance and FAQs on the Conduct of General Meetings for Listed Issuers*’ issued by the SC on 18 April 2020, listed issuers shall only conduct fully virtual general meetings during MCO period. A fully virtual general meeting is to be conducted online, without a physical meeting venue, and shareholders will participate by audio and/or video capabilities. The only venue involved is the Broadcast Venue where only the essential individuals are physically present to organise the fully virtual general meeting.

- (9) Q9.** *Would like to get the update on the latest joint partnership of Bursa Malaysia with China.*

Datuk CEO replied that Bursa Malaysia entered into a Memorandum of Understanding (“MOU”) with Shenzhen Stock Exchange (“SZSE”) on 15 April 2020. Under the MOU, both exchanges will collaborate on several areas of mutual interest that are aimed to strengthen the ties and promote the flow of investment between the two countries. Among others, it will include the facilitation to display mutual benchmark indices in the respective markets and joint promotion of the indices and their constituents to enhance the visibility and profile of both the Malaysian and Chinese markets.

On 24 April 2020, SZSE and Bursa Malaysia had jointly hosted a virtual seminar entitled “China-Malaysia Electronic Industry Cooperation”, to highlight the significance of electronics industries in both markets and their roles in a new era of digitalization amidst the 4<sup>th</sup> industrial revolution.

- (10) Q10.** *What will be the impact of the current suspension of Intra-day Short Selling (IDSS) to Bursa?*

Datuk CEO replied that the impact of IDSS is about 2.7% of the total Average Daily Value.

**(11)Q11.** *I hope Bursa Malaysia can fulfil the request to improve Bursa Malaysia’s website.*

Datuk CEO replied that, Bursa Malaysia corporate website was revamped on 30 November 2019. It is our intention to continuously deliver functional and experiential improvements to various stakeholders and user groups.

**(12)Q12.** *How do I claim my e-voucher?*

The Company Secretary, Puan Yong Hazadurah replied that the e-voucher will be sent via e-mail by the Share Registrar to the shareholders who participated at the Meeting via RPV facilities.

**(13)Q13.** *Page 7. Revenue was down by 8.3% to RM480 million in 2019 from RM523 million in 2018 and Operating Expenses was up 2%. So, PATAMI slipped by 17% to RM186 million. What is the estimated PATAMI in 2020? Will it be up, or equal, or down?*

Datuk CEO replied that looking at the market performance in 1Q 2020, both Securities and Derivatives Markets are doing better compared to 1Q 2019. The uncertainty in the market is creating greater volatility and trades in the market. However, we are not certain whether this will be sustainable and therefore will not be able to estimate the PATAMI for 2020.

**(14)Q14.** *Any dividend declared?*

Datuk CEO replied that dividends had been declared half-yearly. The final dividend for financial year 2019 had been paid on 28 February 2020.

**(15)Q15.** *Many companies from China, listed in Bursa, were de-listed a few years ago. At least one company had more than RMB 1 billion in account. Clear irregularity. What had Bursa done on these companies to get those responsible to get justice, including CEO, CFO, directors and auditors?*

Datuk CEO replied that similar to other listed issuers, where there is any contravention of the Listing Requirements (“LR”), enforcement proceedings may be initiated and enforcement action can be taken against the errant company and its relevant directors by Bursa Malaysia Securities Berhad (“Bursa Securities”). Bursa Securities has been working closely with SC as well as other relevant regulatory bodies to coordinate our enforcement actions and where breaches of the laws and LR are established, Bursa Securities has taken enforcement proceedings against the company and its directors.

**(16)Q16.** *Why for nominee accounts, are we now expected to register online? Where our broker has already submitted the form for our registration, why can't the registrar just register, and we just login on registration day?*

*Why aren't nominee account holders allowed to attend meetings, if there are miscommunication between our brokers and registrar resulting in our name not registered?*

*I was registered for an AGM but for EGM I was left out. Can a nominee be allowed to attend, if no questions are allowed?*

Datuk CEO replied that for the beneficiary who holds shares of the Company under a Nominee Company’s Central Depository System (“CDS”) account, and who wishes to use the RPV facilities to participate and vote remotely at the Adjourned 43<sup>rd</sup> AGM, he/she can request his/her Nominee Company to appoint him/her as a proxy. In this respect, he/she must contact Tricor’s officers and will be required to provide the following documents to Tricor no later than 3.00 p.m. on 28 April 2020:-

- (a) Duly executed proxy form by the Nominee Company;
- (b) Copy of the proxy holder’s MyKad (front and back); and
- (c) Proxy holder’s e-mail address and hand-phone number.

Upon receipt of such documents, Tricor will respond to his/her remote participation request. The cut off time was 28 April 2020 at 3.00 pm.

**(17)Q17.** *Refer to the Announcement dated 25 February 2020 – The SC and Bursa Malaysia today announced that Bursa Malaysia will establish a wholly-owned subsidiary to assume the regulatory functions currently undertaken by Bursa Malaysia (“Bursa RegSub”). What is the plan? Please update on it.*

Datuk CEO replied that the Joint Task Force of the SC and Bursa Malaysia is currently working on the implementation of the RegSub, which is targeted by end of 2020.

**(18)Q18.** *With the MCO extended to 12 May 2020, will there be any further extension for a listed company to announce its quarterly report which is currently extended to 30 June 2020, in particular those with FYE 31 March 2020?*

Datuk CEO replied that we are monitoring the development closely and will evaluate and make a decision accordingly. In making our decision, we take into consideration the interest of all stakeholders including ensuring adequacy of information for investors to make informed decision.

**(19)Q19.** *During the recent MCO period, are there any increasing number of new CDS accounts registered and/or reactivation of dormant accounts?*

Datuk CEO replied that we have observed more CDS account openings and reactivation of inactive and dormant accounts. During this MCO period, there were 16,000 new CDS accounts, and reactivation of 3,000 CDS accounts.

**(20)Q20.** *How bad is the current Covid-19 pandemic affecting Bursa KLSE trading currently? With the high outflow of foreign investment from Bursa KLSE in the past 18 months, how is Bursa going to assist to offset this outflow & bring in fresh investment to par down the effect on KLSE market?*



*Moving forward, what steps will Bursa take to grow further the KLSE market under the present worldwide Covid-19 pandemic?*

Datuk CEO replied that as seen in the first quarter of 2020, the volume of trading had gone up even though the FBMKLCI came down. Bursa will continue with its efforts to promote our marketplace through various programs and channels. We will also continue to develop the market by further improving our products/service offerings and enhancement of the ecosystem to ensure that our market remains competitive in the long run.

**(21)Q21.** *Key Audit Matters – Management to perform Goodwill and impairment assessments for goodwill and investment in subsidiaries. Can you clarify what is the outcome?*

The Auditors, Dato’ Megat Iskandar Shah, Partner of EY replied that in the assessments for impairment of goodwill and investment in subsidiaries, the Management had concluded that no further impairment is to be recorded within the financial year ended 31 December 2019. The Auditors concurred with the Management’s conclusion in this respect.

**(22)Q22.** *Is there any plan to introduce a Dividend Reinvestment Plan?*

Datuk CEO replied that currently, there is no plan to introduce a Dividend Reinvestment Plan.

**(23)Q23.** *I would like to enquire whether the company will still provide RPV in future company’s general meetings after the MCO is removed?*

The Company Secretary, Puan Yong Hazadurah replied that Bursa Malaysia will continue to promote RPV. Bursa Malaysia will conduct a physical meeting and at the same time, make available the RPV facilities to shareholders.

Datuk Chairman informed that there may be further questions which were being submitted by shareholders through the online query box during the meeting. In this respect, Datuk Chairman further informed that the Management will respond to these questions, and revert to each shareholder with the answer(s) to his/her question(s). With that, Datuk Chairman concluded the Q&A session for Agenda 1, and proceeded to the next agenda.

## **2. RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 18.4 OF THE COMPANY’S CONSTITUTION**

2.1 Datuk Chairman informed that 2 Directors who retired by rotation in accordance with Article 18.4 of the Company’s Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under **Resolutions 1 and 2** respectively were as follows:-

- (1) Datuk Karownikaran @ Karunakaran a/l Ramasamy (Resolution 1); and
- (2) Encik Pushpanathan a/l S.A. Kanagarayar (Resolution 2).

The profiles of the Directors standing for re-election were provided to Members on pages 82 and 83 of the IAR 2019. The SC’s concurrence had been obtained pursuant to Section 10(1)(b) of the Capital Markets and Services Act 2007 (“CMSA”) for these 2 Directors seeking re-election.

- 2.2 Datuk Chairman further informed that both the Company Secretaries of Bursa Malaysia are also shareholders of the Company. They had offered to be proposer and seconder for all the resolutions. In this respect, **Resolution 1 and Resolution 2** were duly proposed and seconded.

### 3. DIRECTORS’ RETIREMENT AND RE-ELECTION IN ACCORDANCE WITH ARTICLE 18.11 OF THE COMPANY’S CONSTITUTION

- 3.1 Datuk Chairman highlighted that the following 2 Directors who retired in accordance with Article 18.11 of the Company’s Constitution were eligible for re-election:-

- (1) Puan Uji Sherina binti Abdullah (Resolution 3); and
- (2) Professor Joseph Cherian (Resolution 4).

Their profiles were provided to Members on pages 84 and 85 of the IAR 2019. The SC’s concurrence had been obtained pursuant to Section 10(1)(b) of the CMSA for these 2 Directors seeking re-election.

- 3.2 The retiring Director who offered herself for re-election was Puan Uji Sherina binti Abdullah under **Resolution 3**. In this respect, **Resolution 3** was duly proposed and seconded.

- 3.3 Datuk Chairman informed that Professor Joseph Cherian had on 21 April 2020 notified the Board of his decision not to offer himself for re-election due to personal commitments. As such, Professor Joseph Cherian retired as Director of Bursa Malaysia in accordance with Article 18.11 of the Company’s Constitution at the close of the 43<sup>rd</sup> AGM on 29 April 2020.

In view thereof, Resolution 4 under Agenda 3 of the Notice of 43<sup>rd</sup> AGM of the Company dated 2 March 2020 was withdrawn.

### 4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

- 4.1 The shareholders’ approval was sought on the following **Resolution 5**:-

“To approve the payment of Directors’ fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2019.”

- 4.2 **Resolution 5** on the payment of Directors’ fees was duly proposed and seconded.

## 5. DIRECTORS’ PAYMENT OF BENEFITS FROM 1 APRIL 2020 UNTIL THE NEXT AGM OF THE COMPANY

- 5.1 Datuk Chairman informed that pursuant to Section 230(1) of the CA 2016, “the fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. The shareholders’ approval was sought on the following **Resolution 6**:-

“To approve the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,200,000 from 1 April 2020 until the next AGM of the Company.”

The details of the benefits were as set out in the Board Remuneration Policy, under Note 5.3 of the Notice of the 43<sup>rd</sup> AGM.

- 5.2 **Resolution 6** on the payment of Directors’ benefits was duly proposed and seconded.

- 5.3 A question was posed by a shareholder which read “*Will Bursa review the Directors’ fees and benefits in view of Covid-19 impact? If yes, when will it be expected to be announced?*”

Datuk CEO replied that in line with the best corporate governance practices, the Board has in place policies and procedures to determine the remuneration of its Directors, which takes into account various factors including the complexities and performance of the Company. The Board Remuneration Policy is reviewed on an annual basis. This review is conducted internally by the Board Remuneration Committee and facilitated by the Company Secretaries. However, to ensure its independence and objectivity, an external consultant is engaged once in every 3 years to conduct a review of the Board Remuneration Policy. As such, in 2020, an external consultant will be engaged by the Board to conduct the review of the Board Remuneration Policy.

The Directors’ fees in respect of the financial year 2020 and the total amount of benefits payable to the Non-Executive Directors will be tabled for the shareholders’ approval at the next AGM in 2021.

## 6. APPOINTMENT OF AUDITORS

- 6.1 Datuk Chairman informed that having regard to the annual assessment of the Auditors, the Board at its meeting held on 30 January 2020 approved the Audit Committee’s recommendation for the shareholders’ approval to be sought on the appointment of Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2020 under **Resolution 7** in accordance with Section 340(1)(c) and Section 274(1)(a) of the CA 2016.

- 6.2 In this respect, **Resolution 7** on the appointment of Ernst & Young PLT as Auditors and determination of their remuneration was duly proposed and seconded.

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

---

## 7. ANY OTHER BUSINESS

- 7.1 Datuk Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the CA 2016 and the Company’s Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

## 8. POLLING PROCESS

- 8.1 At 4.10 p.m., Datuk Chairman reminded Members to vote via RPV as the voting session would continue for another 10 minutes.

At 4.20 p.m., Datuk Chairman then announced that the voting session for the 43<sup>rd</sup> AGM of Bursa Malaysia had ended.

[The poll results were handed over to the Scrutineers for validation].

## 9. ANNOUNCEMENT OF POLL RESULTS

- 9.1 At 4.55 p.m., Datuk Chairman called the Meeting to order for the declaration of results. She informed that she had received the poll results from Tricor and Deloitte, attached as **Annexure 5** of the Minutes of the Meeting. Datuk Chairman invited Mr. Anthony Tai of Deloitte, to read out the poll results to the Members/Corporate Representatives/Proxies present.

- 9.2 Re-election of Datuk Karownakaran @ Karunakaran a/l Ramasamy as Director in accordance with Article 18.4 of the Company’s Constitution (Resolution 1)

Mr. Anthony Tai announced the poll result in respect of **Resolution 1** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	538,259,327	99.921	428,073	0.079

Datuk Chairman declared that **Resolution 1** was duly passed as follows:-

“THAT Datuk Karownakaran @ Karunakaran a/l Ramasamy who retired by rotation in accordance with Article 18.4 of the Company’s Constitution, be re-elected as Director of Bursa Malaysia.”

- 9.3 Re-election of Encik Pushpanathan a/l S.A. Kanagarayar as Director in accordance with Article 18.4 of the Company’s Constitution (Resolution 2)

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

Mr. Anthony Tai announced the poll result in respect of **Resolution 2** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	538,452,243	99.954	246,257	0.046

Datuk Chairman declared that **Resolution 2** was duly passed as follows:-

“THAT Encik Pushpanathan a/l S.A. Kanagarayar who retired by rotation in accordance with Article 18.4 of the Company’s Constitution, be re-elected as Director of Bursa Malaysia.”

9.4 Re-election of Puan Uji Sherina binti Abdullah as Director in accordance with Article 18.11 of the Company’s Constitution (Resolution 3)

Mr. Anthony Tai announced the poll result in respect of **Resolution 3** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	538,449,943	99.954	248,857	0.046

Datuk Chairman declared that **Resolution 3** was duly passed as follows:-

“THAT Puan Uji Sherina binti Abdullah who retired in accordance with Article 18.11 of the Company’s Constitution, be re-elected as Director of Bursa Malaysia.”

9.5 Directors’ fees for the financial year ended 31 December 2019 (Resolution 5)

Mr. Anthony Tai announced the poll result in respect of **Resolution 5** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	538,241,192	99.913	468,258	0.087

Datuk Chairman declared that **Resolution 5** was duly passed as follows:-

“THAT the payment of Directors’ fees amounting to RM300,000 per annum for the Non-Executive Chairman and RM200,000 per annum for each of the Non-Executive Directors in respect of the financial year ended 31 December 2019 be approved.”

9.6 Directors’ payment of benefits from 1 April 2020 until the next AGM of the Company (Resolution 6)

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

Mr. Anthony Tai announced the poll result in respect of **Resolution 6** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	387,967,888	72.020	150,724,962	27.980

Datuk Chairman declared that **Resolution 6** was duly passed as follows:-

“THAT the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors up to an amount of RM2,200,000 from 1 April 2020 until the next AGM of the Company be approved.”

#### 9.7 Appointment of Auditors (Resolution 7)

Mr. Anthony Tai announced the poll result in respect of **Resolution 7** which was carried as follows:-

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	538,460,850	99.957	229,550	0.043

Datuk Chairman declared that **Resolution 7** was duly passed as follows:-

“THAT the appointment of Ernst & Young PLT as Auditors of the Company for the financial year ending 31 December 2020 and authorisation to the Board of Directors to determine their remuneration be approved.”

## 10. CLOSE OF MEETING

### 10.1 **Notes of Appreciation to Professor Joseph Cherian and Datin Mariam Prudence binti Yusof**

On behalf of the Board and Management, Datuk Chairman recorded her appreciation to:-

- (1) Professor Joseph Cherian, who retired as Independent Non-Executive Director in accordance with Article 18.11 of the Company’s Constitution at the close of the 43<sup>rd</sup> AGM on 29 April 2020; and
- (2) Datin Mariam Prudence binti Yusof, who retired upon expiry of her term of appointment as Public Interest Director on 30 April 2020,

for their immense contribution to Bursa Malaysia Group during their tenure of service as Directors of the Company.

Notes of the Adjourned 43<sup>rd</sup> Annual General Meeting (“AGM”) of Bursa Malaysia Berhad (“Bursa Malaysia” or “the Company”) held at Bursa Malaysia, Conference Room 1, Ground Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 29 April 2020 at 3.00 p.m.

---

**10.2 Memorandum of Understanding (“MOU”) between Shenzhen Stock Exchange (“SZSE”) and Bursa Malaysia**

Datuk Chairman informed that on 15 April 2020, Bursa Malaysia entered into an MOU with SZSE. She further updated that SZSE had kindly sent to Bursa Malaysia 480 N-95 face masks in view of the Covid-19 pandemic. Further to this, Bursa Malaysia had decided to donate these masks to the frontliners at Sungai Buloh Hospital. As this 43<sup>rd</sup> AGM was conducted fully virtual, Bursa Malaysia also donated 3,000 3-Ply surgical face masks which was earlier purchased for the event, to the Sungai Buloh Hospital.

**10.3 Retirement of Datuk Shireen Ann Zaharah binti Muhiudeen as Non-Executive Chairman and Public Interest Director of Bursa Malaysia**

Datuk Chairman informed that she would be retiring as the Chairman of Bursa Malaysia on 30 April 2020. She thanked all shareholders and stakeholders of Bursa Malaysia for the kind support that she received during her tenure. She also thanked all the Members for taking time to attend this first fully virtual AGM of the Company.

10.4 There being no other business to be transacted, the Meeting ended at 5.00 p.m. with a vote of thanks to the Chair.

**11. AFTER THE MEETING**

11.1 As mentioned in Agenda 1 at the Meeting, Bursa Malaysia had received further questions which were submitted by shareholders through the online query box during the meeting. The Management had reverted to each shareholder with the answer(s) to his/her question(s). They are attached in **Appendix A** to the Notes of the Meeting for information.