

SGI VACATION CLUB BERHAD
Company No. 199601019226 (391578-V)
(Incorporated in Malaysia)

Minutes of the Sixth Annual General Meeting of the Members of SGI Vacation Club Membership Scheme 2 ("the Club" or "the Operator") in accordance with Clause 17 of the Trust Deed dated 14 September 2018 between the Club and MTrustee Berhad, held at Level 11, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 31st July 2024 at 10.00 a.m.

Present	:	Mr. Hafizul Bin Hassan	MTrustee Berhad - Chairman
	:	Mr. Ivan Ting Chun Hong	Chief Executive Officer
	:	Ms. Fan Pui Chin	General Manager
	:	Ms. Jennifer Jasni Binti Masri @ Jasni	Liaison Committee
	:	Ms. Zainaismaliza Binti Ismail	Liaison Committee
Members	:	As per Attendance Lists	
Proxy Holders	:	NIL	
By Invitation	:	Ms. Aimi Binti Zabidi	MTrustee Berhad
	:	Ms. Au Yong Pai Ghee	MTrustee Berhad
	:	Mr. Khariesha Binti Khalid	MTrustee Berhad
	:	Ms. Audrey Chan Wai Leng	BDO
	:	Ms. Lew Ee Ling	BDO

Attendance

A total of two (5) members of the Club presented in person and no proxy were presented.

Quorum

The Meeting was called to order at 10.00 am. upon confirming that the requisite quorum was present at the Meeting.

Chairman

On the proposal of Mr. Jamalulail Bin Kasmin (Membership No. 64376-01) ("Mr. Jamalulail") and seconded by Ms. Shakira Faaiza Binti Mazlan (Membership No. 63198-01) ("Ms. Shakira"), Mr. Hafizul Bin Hassan ("the Chairman") offered himself to chair the Meeting with no objection from the floor and welcomed all members of the Club to the Sixth Annual General Meeting ("6th AGM").

1.0 Briefing and Introduction by the Chairman of the 6th AGM

The Chairman introduced the members of the Liaison Committee ("LC"), Management Team of SGI Vacation Club, a representative from MTrustee Berhad ("Trustee") and read out the Agenda of the Meeting.

2.0 Briefing by the Chairman of the Liaison Committee ("LC") and the LC members

Ms. Jennifer, the Chairman of the LC, warmly welcomed all members to the 6th AGM of the Club, including Ms. Zainaismaliza from the Liaison Committee. She also noted the absence of Mr. Alan Tang, who was unable to attend. Ms. Jennifer mentioned that the current LC, including herself, has been serving for two (2) years and has received several feedback emails from members. She explained that upon receiving these emails, LC coordinates with the Member Services team to address the issues. Typically, these matters are resolved quickly, as members often contact Member Services directly as well.

Since the current LC has reached the two-year tenure limit, she expressed hope that members who present today might take on the role for the next two years. She shared that it has been a pleasure working with the SGI VC management team and they will continue as members to experience and share with SGI VC. Additionally, they have traveled both locally and internationally using Interval International to Australia and Indonesia by exchanging the SGI VC weeks. She highlighted the excellent accommodation quality, locations and hospitality, especially from Marriott Vacation Club, Bali. She encouraged members to travel with Interval

and experience it by themselves. If members facing any issues or challenges regards to the membership, do liaise with the new LC or direct with Member Services team.

3.0 To adopt the Minutes of the Fifth Annual General Meeting (“the 5th AGM”) which was held on 27th July 2023

On the proposal of Ms. Jennifer Jasni Binti Masri @ Jasni (Membership No. 61698-01) (“Ms. Jennifer”) and seconded by Ms. Zainaismaliza Binti Ismail (Membership No. 62203-01) (“Ms. Zainaismaliza”), the Meeting on a show of hands, RESOLVED THAT the Minutes of the 5th AGM held on 27th July 2023 be hereby adopted and confirmed.

4.0 To note the Audited Financial Statements (“AFS”) of the Trust Fund and Sinking Fund for the year ended 31st December 2023.

The Audited Financial Statements (“AFS”) of the Trust Fund and Sinking Fund for the financial year ended 31st December 2023 were duly received and noted by the members.

5.0 Election of five (5) Liaison Committee (“LC”) Members in accordance with Clause 16 of the Trust Deed dated 14th September 2018

5.1 The Chairman briefed the members that the roles of the LC, in accordance with Clause 16 of the Trust Deed dated 14th September 2018 (“Trust Deed”), were among others:

- (a) The Operator and the Trustee shall ensure that a Liaison Committee is established for the purpose of establishing a channel of communication between the Operator and the Timeshare Members.
- (b) The Liaison Committee shall consist of five (5) Timeshare Members, none of whom shall be connected in any way to the Operator or their related companies, who shall be appointed by the Timeshare Members from amongst their number at an annual general meeting to be convened for that purpose by the Trustee within one (1) year from the date of the Trust Deed in accordance with the provisions therein. Each Liaison Committee shall serve for a term not exceeding two (2) years at the end of which period, a new Liaison Committee shall be re-constituted by another annual general meeting. Members of the previous Liaison Committee may seek re-appointment.
- (c) The function of the LC is to advise the Trustee from time to time with respect to any breach of covenants in this Deed by the Operator and of their views on the activities and management of the Scheme. The Liaison Committee shall NOT at any time be deemed to be vested with any rights or powers in the management of the Scheme and/or of the Operator in any way or to enforce the provisions of this Deed without the concurrence of the Trustee.

5.2 The Chairman shared that there will be a meeting in between LC and the Operator together with the Trustee at least 2 times per year. The meeting can be held either physically or virtually. LC to provide the agenda to the Operator to be discussed during the meeting.

5.3 Members were reminded that:

- (a) only fully paid members are allowed to nominate LC Members.
- (b) only fully paid members can be nominated and elected as LC Members.
- (c) only fully paid members and proxy of fully paid members are allowed to vote for the election of LC Members, whereas all others have to abstain from voting.

5.4 It was noted that pursuant to Clause 16 of the Trust Deed, five (5) LC members would be elected in place of the three (3) LC members who retires by rotation, namely Ms. Jennifer, Mr. Alan Tang and Ms. Zainaismaliza.

The Chairman asks that all attendees present today, a total of five (5) members, volunteer to join the Liaison Committee team. Mr. Ting reiterated that the main

responsibilities of the LC are to attend meetings twice a year and these meetings primarily discuss any concerns raised by members to the LC. However, as Ms. Jennifer mentioned earlier, there are very few issues highlighted by members, as most of the members are quite satisfied with the product. Additionally, the Operator has a servicing team that members can contact if they face any difficulties. The biannual meetings are important as they allow the LC to share their views on behalf of the members or based on their own experiences. These meetings typically last less than an hour. If any member emails to LC, they can forward it to the Member Services team for further action.

The Chairman once again suggested that all members present today to be elected as the LC for the next two years, including the re-election of Ms. Jennifer and Ms. Zainaisaliza. With no objections from the floor, the Chairman congratulated all the members who were elected as the LC and invited them to introduce themselves to everyone.

Mr. Jamalulail Bin Kasmin (Membership No. 64376-01) informed that he is from Kuala Lumpur and still working.

Ms. Jennifer Jasni Binti Masri @ Jasni (Membership No. 61698-01) introduced herself as previous LC. She is still working and currently staying in Sepang.

Ms. Zainaisaliza Binti Ismail (Membership No. 62203-01) shared that she is staying in Sentul and working at LHDN.

Ms. Shakira Faaiza Binti Mazlan (Membership No. 63198-01) introduced herself and she is staying in Hulu Langat.

Ms. Wan Zuroh Binti Wan Ab Manaff (Membership No. 62277-01) shared that she is staying in Semenyih.

6.0 Removal of SGI Vacation Club Melaka from the Home-Based property list

The Chairman invited the Operator to brief on the agenda.

- 6.1 Ms. Fan shared that since 2018, the Club has had four (4) home-based destinations: SGI Vacation Club @ Damai Laut Holiday Resort, SGI Vacation Club Villas @ Damai Laut Holiday Resort, Swiss-Garden Residences Bukit Bintang Kuala Lumpur, and SGI Vacation Club Melaka. All these properties are listed on page 80 of the prospectus. For members' information, the Club stopped selling memberships at the end of 2022, leading to a decrease in active memberships. Therefore, the Operator proposed to remove the SGI Vacation Club Melaka home-based property listing from the prospectus. This Timeshare Scheme is regulated by the Interest Scheme Act under the Company Commission of Malaysia (CCM). For every 51 terminated memberships, the Operator will remove one (1) unit from the allocation in the prospectus. Consequently, the property allotment needs to be removed due to the regulations requiring that one (1) unit allotment to be shared among 51 members. Currently, the Club has around 700 memberships, down from over one thousand (1,000) before the sales of new membership stopped.

Ms. Fan informed that the current prospectus, dated July 9, 2024, lists five (5) units for SGI Vacation Club Melaka. The Operator has received approval from the Trustee and CCM to renew the prospectus with only two (2) remaining units in SGI Vacation Club Melaka. The primary reasons for removing this location are the increasing termination of memberships and the lack of economies of scale to maintain the units in Melaka compared to Damai Laut and Kuala Lumpur.

Mr. Ting added that this removal was shared with the LC and it was agreed during the LC meeting dated 29th July 2024 with the Trustee. It has become clear that maintaining the location with only two (2) remaining units is unsustainable. The Club's income is solely derived from the annual maintenance fees paid by members to maintain the home-based units. With just two units in SGI Vacation Club Melaka, the fixed costs of maintaining it will not decrease, and the maintenance fees paid by

members will be insufficient to maintain all the inventories across the three home-based destinations. If too much money is spent on SGI Vacation Club Melaka, the quality of the units in Damai Laut and Kuala Lumpur may suffer and not be properly maintained. Therefore, the Operator has included in the agenda for the 6th AGM to remove Melaka and maintain Damai Laut and Kuala Lumpur's inventory. Ms. Fan reiterated that one of the main benefits of joining the Club is the ability to enjoy Interval International in addition to the home-based destinations. Members can travel with Interval by exchanging their home-based destinations for stays at other vacation clubs. As previously shared by Ms. Jennifer and Mr. Alan, members can exchange their 7 nights from SGI Vacation Club and transfer them into Interval International, gaining access to more destinations worldwide by paying USD 188 for destinations outside Asia and USD 138 for within Asia.

Ms. Shakira Faaiza Binti Mazlan (Membership No. 63198-01) inquired about the cessation of membership sales. Mr. Ting explained that the company decided to stop selling memberships as the company made a strategic shift in its business direction. However, the membership is still valid for 15 years, and members can continue to enjoy the benefits for the remaining duration. The Operator shared that this situation is similar with other vacation clubs like Berjaya Vacation Club and Leisure Holiday Vacation Club, which also has stopped selling memberships but allowed existing members to continue using their benefits until the end of their membership term.

Another enquiry was raised regarding the reasons for members discontinuing their membership. Ms. Fan explained that there are various reasons for such decisions and members are not obligated to disclose their reasons. However, the majority cite financial issues as the primary cause. Members paying by installment may stop their payments, resulting in membership termination. Mr. Ting added that some members might lose interest, seldom use the benefits, or have other personal reasons for discontinuing their membership.

He also shared that, based on experience with another program, there are currently around 6,000 active memberships. These members remain active is because they utilize the overseas locations which previously mentioned by Ms. Fan. The main benefit of the timeshare product is the overseas locations, especially given our currency's lower value compared to international destinations, the quality is good, and it's worth the money to travel multiple times. In a previous AGM, Mr. Alan mentioned he travelled to Sydney twice and shared his booking experience with the Operator. If he booked on his own, the price for one night could be around RM 700.00 to RM 800.00. However, with Interval, he can travel for 7 nights by paying USD 188, which costs him less than RM 900.00. Upon joining, members pay a membership fee of around RM 15,000 to RM 20,000. With the cost of the exchange fee with Interval, if a member travels 3 or 4 times, they already cover what they have paid for the membership. Mr. Ting urged members who have not travelled with Interval to experience it themselves. Interval offers many locations to members, such as Bali, Phuket, and Vietnam. Ms. Shakira shared that she travelled to Marriott Bangkok and Peninsula Bali.

Ms. Shakira inquired about the possibility of adding any additional units or locations following the removal of Melaka. Ms. Fan responded that the Club has ceased selling memberships and will not be accepting new members. The number of units will continue to decrease if more members choose to discontinue their memberships. As previously mentioned, government guidelines stipulate that one unit is equivalent to 51 members. Therefore, the Operator will not add any additional units, and the removal of Melaka is also due to membership terminations. Mr. Ting shared that last year, 120 memberships were terminated, which equates to the removal of 2 units of accommodation from the prospectus. While the Operator hopes members continue to enjoy the benefits of their memberships, they cannot compel them to stay.

Mr. Jamalulail enquired about the differences between the Discovery and Explorer memberships. Ms. Fan explained that Discovery is the highest membership category, entitling members to 7 nights with 2 rooms or 14 nights with 1 room. In

contrast, Explorer members are entitled to 7 nights with 1 room. Another enquiry was raised about why Timur Bay Seafront Kuantan is not listed among the properties. Ms. Fan clarified that this property is not a home-based destination but a bonus destination, providing an additional option for members.

- 6.2 With the explanation from the Operator, the Chairman request from the floor to vote "FOR" the removal of SGI Vacation Club Melaka from the home-based property list. Ms. Shakira Faaiza Binti Mazlan (Membership No. 63198-01) voted "FOR". The Chairman asked if any member present in the meeting object to the removal of SGI Vacation Club Melaka from the home-based property list. No members objected to this agenda.

IT WAS RESOLVED THAT the removal of SGI Vacation Club Melaka from the home-based property list is hereby approved.

7.0 Forum for Question and Answers ("Q&A")

- 7.1 The Chairman informed that the management of SGI Vacation Club did not receive any written requisition within the seven clear days' notice.

The Chairman opened to the floor for Q&A session.

In summary, the issues raised by the Members and the Club's responses were as follows:

7.1 Future booking to SGI Vacation Club Melaka

Ms. Jennifer Jasni Binti Masri @ Jasni (Membership No. 61698-01) inquired about the status of future bookings that had been previously confirmed. The operator responded that all confirmed bookings would be honored, as the booking system is open 12 months in advance. The operator also mentioned that the process of removal might take some time to get an approval from the Trustee as well as from the CCM. This process is expected to take approximately three months, until December 2024. Therefore, any confirmed bookings for future travel dates will have a cut-off date in December 2024.

7.2 Member Services operation hours

Ms. Jennifer noted that Member Services operates only on weekdays, from Monday to Friday, excluding public holidays. She inquired about whom members should contact for issues or escalations during weekends. Ms. Fan explained that weekend issues typically relate to while members are staying at the property, and the front office team is available to assist from 7:00 AM to 10:00 PM. For matters requiring Member Services' attention, members should reach out on the next business day. Ms. Fan advised that members communicate via email at memberservices@sgivacationclub.com.

8.0 Close of Meeting

There being no other business, the Meeting closed at 11.00am.

Confirmed by:



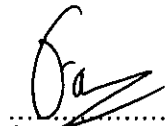
Mr. Hafizul Bin Hassan
MTrustee Berhad
Chairman

**Attendance List for 6th Annual General Meeting of the Members of SGI Vacation Club
Timeshare Membership Scheme ("6th AGM")**

No.	Name of Timeshare Member	Membership Number
1	Jennifer Jasni Binti Masri @ Jasni	61698-01
2	Jamalulail Bin Kasmin	64376-01
3	Shakira Faaiza Binti Mazlan	63198-01
4	Wan Zuroh Binti Wan Ab Manaff	62277-01
5	Zainaismaliza Binti Ismail	62203-01

The 6th AGM was held at Level 11, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur on Wednesday, 31st July 2024 at 10.00 a.m.

Checked By:



Fan Pui Chin
General Manager – Timeshare

Confirmed By:



Ivan Ting Chun Hong
Chief Executive Officer