

BORNEO OIL BERHAD
[Reg. No. 198901005309 (121919-H)]
(Incorporated In Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRTY-SEVENTH ANNUAL GENERAL MEETING (“37TH AGM”) OF BORNEO OIL BERHAD (“BORNOIL” OR “THE COMPANY”) WILL BE CONDUCTED ON A FULLY VIRTUAL MANNER THROUGH LIVE STREAMING AND ONLINE REMOTE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD VIA ITS WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON FRIDAY, 17TH DECEMBER 2021 AT 10:00AM.

1. CHAIRMAN OF THE MEETING

Datuk Joseph Lee Yok Min @ Ambrose, the Executive Director, was appointed as Chairman of the Meeting (“Chairman of the Meeting”).

2. KEY MATTERS DISCUSSED AT THE MEETING

There were few questions raised by MSWG present at the meeting with regards to:

Operational & Financial Matters

- 1) Borneo Oil’s revenue continued to decline to RM51.4 million in FY2021, the lowest since FY2017, but net profit is higher at RM28.48 million (2020: RM1.598 million), primarily due to reversal of impairment resulting in a fair value gain on investment of RM26.4 million.

Without the reversal of impairment resulting in the fair value gain of investment, Borneo Oil would have been loss-making in FY2021.

- a) Q: Excluding this one-off gain, what would be the Group’s operating profit/loss for FY2021?

A: If the one-off gain were to be excluded, the resulting Group’s operating profit for FY2021 would be RM2.08 million.

- b) Q: Will the Group be able to remain profitable (without such one-off gains) going forward?

A: Barring unforeseen circumstances, the Group will continue to build on the existing business segments and bring returns to the shareholder value in the long run.

- 2) Q: The topline performance of Borneo Oil’s three business segments namely – Food and Franchise Operation (FFO), Property Investment and Management (PIM), and Resources & Sustainable Energy (RSE) declined in FY2021 with declines in revenue of RM3.29 million, RM24.7 million and RM8.73 million respectively. The Group said the imposition of multiple MCOs was the main cause of this tepid performance. With the opening of economy, does the Group expect better

revenue from these divisions in FY2022? What will be the key catalysts for Borneo Oil's businesses in FY2022?

A: With the gradual lifting of Covid-19 restrictions, the Group is reasonably optimistic on the better performance from the three business segments. The key catalyst for the Group's business in FY2022 will be from RSE with the long-term supply such as limestones and other raw materials signed with the soon to be completed ILPP.

3) On 10 May 2021, Borneo Oil's indirect wholly owned subsidiary Borneo Energy Sdn Bhd (BOE) entered into a Sale and Purchase Agreement with Gold Billion Global Limited, a wholly owned subsidiary of Verde Resources Inc for the disposal of BOE's technology assets and intellectual property rights for US\$5 million, which was satisfied in the form of shares in Verde Resources. Consequently, Borneo Oil now holds 19% in Verde Resources.

a) Q: What is the Board and Management view on this investment?

A: The Board and Management took a long-term view on the investment in Verde Resources with a potential for capital appreciation. The sale of BOE's technology assets and intellectual property to a subsidiary of a US OTC listed Verde Resources Inc. represents a global exposure and foray into the US market for the bio fraction technology.

b) Q: How has Verde Resources performed financially?

A: Verde Resources has been listed on the US OTC market since October 2014.

On 13 May 2021, an announcement was made on the acquisition of BOE's assets of its bio fraction plant and the rights to use its licensed intellectual property known as "Catalytic Biofraction Process" in the state of Sabah, Malaysia. At the same time, Verde Resources also acquired Bio Resources Limited, the beneficial and registered proprietor of the intellectual property known as "Catalytic Biofraction Process", which is a slow pyrolysis process using a proprietary catalyst to depolymerise palm biomass wastes to yield commercially valuable bio products such as bio-oil, wood vinegar, biochar and bio-syngas. The intellectual property is a second-generation pyrolysis process where non-food feedstock like the palm biomass wastes is used as feedstock.

Subsequently, on 7 July 2021, Verde Resources announced a partnership with MRX Technologies. The partnership includes an agreement for Verde Resources to white-label THC-free CBD products from MRX Technologies from USA.

These acquisitions pave the way for Verde Resources to focus on renewable, regenerative and green technology which is now part of the global climate agenda.

4) Q: The construction of Borneo Oil's Integrated Limestone Processing Plant (ILPP) was again put on hold due to MCO restrictions on construction activities.

When will the ILPP commence operations? Have the constant delays in completing the project resulted in cost overruns to Borneo Oil?

- A: The project management for the construction of the ILPP had resumed in Nov 2021 with the gradual lifting of restricted activities. The project management did not suffer from any significant cost overruns other than monthly fixed costs such as labour wages and rental etc.
- 5) Q: The Company has a high level of investment properties amounted to RM614.81 million in its balance sheet, representing approximately 75% of the Group's total assets.

What is the breakdown of these investment properties in terms of types of properties for investment and for business purposes?

- A: As at the end of FY2021, the Group has a total of:-
 41 Vacant lands
 1 Shop lot
 9 Quarry lands
 1 Condominium
 16 lands with oil palm
- The nine quarry lands represent a total of RM399.70 million out of the RM614.81 million in the balance sheet. These quarry lands are mainly held for its total limestone reserves of about 58.27 million Mt representing a constant cash inflow with the supply of limestones to the ILPP in its vicinity upon completion.
- 6) Borneo Oil provided RM5.015 million of impairment on trade receivables and other receivables in FY2021 as compared to a reversal of impairment of RM1.08 million in the year before (page 86, Statement of Cash Flows).
- a) Q: What was the reason for the substantial increase in impairments?
- A: The substantial increase in impairments was due to the change in Covid-19 impact on Expected Credit Losses ("ECL") to reflect the deterioration of Covid-19 had on the economy at the time of reporting.
- b) Q: How much of these impairments have been recovered to-date?
- A: We have recovered a total of RM445,000 to date.
- c) Q: To which business division do these impairments related to?
- A: These are mainly from the Property Investment and Management (PIM) and Resources & Sustainable Energy (RSE).
- 7) Notwithstanding the COVID-19 pandemic and political upheavals locally, Borneo Oil managed to raise RM82.62 million via private placements and employees share option scheme (ESOS).

As at the end of FY2021, there were 7.45 billion issued shares in Borneo Oil as compared to approximately 5.34 billion shares the year before.

- a) Q: How did/does the Group utilize these proceeds?
- A: The proceeds from the ESOS were mainly used as working capital for the Group, and the details on the utilisation of the private placement were disclosed in our Annual Report 2021 under Status of Utilisation of Proceeds from Corporate Proposal on page 45 and 46.
- b) Q: What is the cost to raise these funds compared to the cost of borrowing?
- A: Assuming an average base lending rate of 5.4% per annum from the commercial bank, the RM82.62 million raised via private placements and ESOS would have incurred an annual interest cost of RM4.46 million compared to the actual funds raising costs of RM468,000 incurred for the ESOS and private placement.
- c) Q: Given the current low interest environment and low level of borrowings, should Borneo Oil not leverage more on loans and borrowings to fund its businesses, instead of frequent equity issuances that dilute shareholders' value?
- A: Although the base lending rate had come down by about 1.5% compared to a few years ago, there is no guarantee that the rate will remain at a record low for years to come. It will continue to incur interest expenses and negatively impact the Group's cash flow.
- d) Q: Borneo Oil continued to record negative operating cashflow (-RM26.52 million in FY2021). When will the Company be self-sufficient and able to use its internal generated funds to fund its working capital and new investments, without relying on equity issuance?
- A: Barring unforeseen circumstances with the further easing of Covid-19 restrictions, the Board is reasonably confident that the Group will be able to use its internally generated funds to fund its working capital. However, the undertaking of significant new investment will still take on some form of equity issuance to achieve its objectives on strategic business growth.
- 8) Q: The salaries, wages and bonuses decreased approximately 40% to RM6.22 million from RM10.24 million in FY2020 (page 157, Note 28 – Operating Profit). However, there was not much change to the directors' remuneration of RM1.82 million (FY: 2020 RM1.88 million).
- Why were the reduction in salaries, wages and bonuses not applied to the Board remuneration?
- A: There was no revision or reduction of salaries across the board. The decrease in salaries, wages, and bonuses other than the Board remuneration were mainly due to withdrawal of travel allowance, reduced overtime payment, and reduction of employees during MCO and CMCO.

Corporate Governance Matters

- 1) Q: The Group's internal audit (IA) function was outsourced to an independent professional firm, Valens Consult Services Sdn Bhd. The IA cost incurred for FY2020 was RM18,000.

What was the cost incurred for the IA function for FY2021?

A: The cost incurred for IA FY2021 was the same as FY2020 at RM18,000.

- 2) Q: Based on the Corporate Governance (CG) report of the Company on the application of the Practices under the Malaysian Code on Corporate Governance (MCCG), please provide clarification on the following:

a) Practice 10.2: The board should disclose–

- whether internal audit (IA) personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Borneo Oil's response: Applied.

MSWG's comment: The Board did not disclose in detail the number of resources deployed for the IA function (e.g., number of personnel), the name and qualification of the personnel primarily responsible for the IA function.

A: The IA function is conducted by an independent professional firm, Valens Consult Services Sdn Bhd ("Valens"). Valens does not have any other business engagement with the Group other than the provision of internal audit services. None of its directors and shareholders are common directors to the Group or its significant shareholders.

The internal audit report was prepared in accordance to the International Standard for the Professional Practice of Internal Auditing ("IPPF") and signed off by a professional member of the Institute of Internal Auditors ("IIA").

Questions During 37th AGM

Question from TEO CHER MING

- 1) Q: Has the company given up on its gold mining in Bukit Ibam and focusing on Sabasco instead now?

A: The gold mining at Bukit Ibam is still ongoing, and we have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production.

Question from ROZAIDIN BIN TOTOI

2) Q: I would like to ask about the stock for Bornoil. Why is there no increase to expand the capital of investors?

A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our first JORC report reflected potential resources of about 1.5 tons of gold. We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. We are the only company that holds the limestone reserves in Sabah, and there is no cement plant in Sabah. We hold the monopolistic position when the cement plant operates next year. Sabah consumes about 1.5 million tons of cement a year, and the potential demand for BIMP-EAGA is about 23 million tons of cement annually. We are in a very advantageous position when this business mature, and we will be the monopolistic supplier to this industry. On top of that, we also have a massive portfolio of investment properties with limestone reserves. These properties do not perish, which is why they are called real properties.

Question from LEE SUAN BEE

3) Q: Would the BOD kindly consider giving shareholder and participant with food voucher, Sugarbun, like last year AGM, as a token of appreciation for attending today's RPV. Thank you

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from GOH SENG CHONG

4) Q: Why are the Executive Directors receiving Directors fees amounting to RM1,284,000.00? It's so high especially during this pandemic. Shouldn't the Directors be taking away cut?

A: Two executive directors were paid in fees instead of salaries amounting to RM1,224,000. This remuneration amount is reasonable compared to other listed companies in Malaysia. The remuneration offered had to be competitive and designed to attract, retain, and motivate the directors to bring long-term value to the shareholders.

Question from TEH SUE WEI

5) Q: How much does the company spend on this virtual AGM? Can the board kindly consider giving shareholder and participant with food voucher (Sugarbun) as a token of appreciation for attending today's RPV. Thank you

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from TEH SUE LENG

6) Q: I would like to request that the BOD kindly consider giving shareholder and participant with food voucher (Sugarbun) as a token of appreciation for taking their time and interest to participate in this RPV. Thank you

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from STEPHEN LYE TUCK MENG

7) Q: Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from HELEN MUJAN NGAU

8) Q: Any e voucher for shareholders who longing for the AGM?

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from CHEAH YEW BOON

9) Q: I humbly request BOD to give TnG/Boost eWallet to minority shareholders (attendees) as a token of appreciation. I believe the token sum is small, manageable & within annual budgeted expenses

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from CHAN NGUN FONG

10) Q: I hope the Board would continue to give us some vouchers, evouchers or ewallet top ups as token of appreciation for participating in this virtual meeting. Thank you.

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

Question from GOH SENG CHONG

11) Q: Why is the share price getting lower and lower? Inspite of your financial statements showing improve profit? Are there certain party purposely suppressing the share price?

A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our first JORC report reflected potential resources of about 1.5 tons of gold. We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. We are the only company that holds the limestone reserves in Sabah, and there is no cement plant in Sabah. We hold the monopolistic position when the cement plant operates next year. Sabah consumes about 1.5 million tons of cement a year, and the potential demand for BIMP-EAGA is about 23 million tons of cement annually. We are in a very advantageous position when this business mature, and we will be the monopolistic supplier to this industry. On top of that, we also have a massive portfolio of investment properties with limestone reserves. These properties do not perish, which is why they are called real properties.

Question from LEE HON SIONG

12) Q: What is the status of the gold mining business and how much it is going to contribute to the revenue for the next financial year end?

A: We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. Barring any unforeseen circumstances, we should see revenue streaming in by the end of the financial year.

Q: How is the progress of the new limestone factory and when it is going to commence operation?

A: The project management for the construction of the new limestone factory will be completed by the end of June 2022.

Q: When and how much will the new chili sauce business going to contribute to the revenue of the Company?

A: We have launched the new Sabasco chilli sauce in the market since May this year and have booked in the sales revenue since then. However, the revenue had yet to contribute significantly to the food and franchisee operations' revenue.

Q: Will there be more private placements and ESOS in the coming 12 months?

A: Barring any unforeseen circumstances with the further easing of Covid-19 restrictions, the Board is reasonably confident that the Group will be able to use its internally generated funds to fund its working capital. However, the undertaking of significant new investment will still take on some form of equity issuance to achieve its objectives on strategic business growth.

Q: The share price is so depressed. What is the management & BOD doing about it?

A: Refer to the above answer on similar questions.

Question from LIM SENG CHOR

13) Q: How is the status of the gold exploration for the remaining sites in Bukit Ibam? Is the Company planning to release any findings report for that any time sooner?

A: The gold exploration for the remaining sites at Bukit Ibam is still ongoing. We will announce any JORC report in due time when it is completed.

Question from GOH SENG CHONG

14) Q: Borneo Oil share price does not reflect NTA and or EPS. Will you use the proposed share buy back to reward all your loyal shareholders who have suffered excess losses for years.

A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our first JORC report reflected potential resources of about 1.5 tons of gold. We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. We are the only company that holds the limestone reserves in Sabah, and there is no cement plant in Sabah. We hold the monopolistic position when the cement plant operates next year. Sabah consumes about 1.5 million tons of cement a year, and the potential demand for BIMP-EAGA is about 23 million tons of cement annually. We are in a very advantageous position when this business mature, and we will be the monopolistic supplier to this industry. On top of that, we also have a massive portfolio of investment properties with limestone reserves. These properties do not perish, which is why they are called real properties.

Question from NG SEE HOE

- 15) Q: What is the gold mining exploration progress in Pahang and the estimated value from this?
- A: The gold exploration for the remaining sites at Bukit Ibam is still ongoing. We will announce any JORC report in due time when it is completed.
- Q: What is the future prospect for biomass business and how can the Company optimise the US partnership?
- A: Malaysia is the second-largest exporter of CPO. The palm oil mills discarded an estimated 20 million tons of EFB and 6 million tons of PKS annually. The abundance of biomass in Malaysia represents a unique opportunity for the bio fraction business to convert biomass waste into high commercial products. With the technological expertise of our Group and the financial support from the US company, we may have an opportunity to build more plants to upcycle the biomass waste to create a win-win partnership

Question from MOHD JOHARI BIN MD SALLEH

- 16) Q: The share price falls in a super penny category (RM0.025). Any action plan to increase the share price (e.g: share consolidation).
- A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our first JORC report reflected potential resources of about 1.5 tons of gold. We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. We are the only company that holds the limestone reserves in Sabah, and there is no cement plant in Sabah. We hold the monopolistic position when the cement plant operates next year. Sabah consumes about 1.5 million tons of cement a year, and the potential demand for BIMP-EAGA is about 23 million tons of cement annually. We are in a very advantageous position when this business mature, and we will be the monopolistic supplier to this industry. On top of that, we also have a massive portfolio of investment properties with limestone reserves. These properties do not perish, which is why they are called real properties.

Question from LEE HON SIONG

- 17) Q: What is the progress on the new limestone factory? When is it going to commence operation?
- A: The project management for the construction of the new limestone factory will be completed by the end of June 2022.

Question from TEH SUE WEI

18) Q: Why are the directors fee is so high? Please explain.

A: Two executive directors were paid in fees instead of salaries amounting to RM1,224,000. This remuneration amount is reasonable compared to other listed companies in Malaysia. The remuneration offered had to be competitive and designed to attract, retain, and motivate the directors to bring long-term value to the shareholders.

Question from LIM SENG CHOR

19) Q: Will the company plan to do share consolidation in any near future since the company share price is low?

A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our first JORC report reflected potential resources of about 1.5 tons of gold. We have recently completed building the pilot carbon-in-leach plant. The plant is currently at the trial run stage, and once we have all the necessary permits approved, we will proceed with the commercial production. We are the only company that holds the limestone reserves in Sabah, and there is no cement plant in Sabah. We hold the monopolistic position when the cement plant operates next year. Sabah consumes about 1.5 million tons of cement a year, and the potential demand for BIMP-EAGA is about 23 million tons of cement annually. We are in a very advantageous position when this business mature, and we will be the monopolistic supplier to this industry. On top of that, we also have a massive portfolio of investment properties with limestone reserves. These properties do not perish, which is why they are called real properties.

Question from GOH SENG CHONG

20) Q: Are there any sign of gold in your exploration? Any indication of amount of gold possibly?

A: The gold exploration for the remaining sites at Bukit Ibam is still ongoing. We will announce any JORC report in due time when it is completed.

Question from LEE HON SIONG

21) Q: The share price is so depressed. What is the company and BOD doing about it?

A: In the last 48 months, we have increased the shareholder base from about 5,000 to almost 24,000 shareholders. The Company is backed up by RM823 million worth of assets with a cash balance of RM31 million against a low gearing of RM18 million. BOB net assets per share is RM0.11, but it is trading at around RM0.025. If the Company's business is brought to maturity, it will have a significant impact and positioning. Franchise and food are global, and once we get to maturity, the world is our oyster. The value of gold is perpetual, and our

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Question from LAM CHIUH BIN

22) Q: Any doorgift?

A: As this is a virtual AGM, we will not be giving out e-voucher, door gifts and top-ups of e-wallet. Nevertheless, we have enclosed a redemption voucher for one bottle of Sabasco Green Chilli and a 10% discount voucher for use at all SugarBun outlets in our AGM docket.

3. CONCLUSION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 11:25 a.m.