

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.



SHARIKAT PERMODALAN KEBANGSAAN BERHAD

Company Registration No. 196101000067(4115H)

(Incorporated in Malaysia under the Companies Ordinance 1940 -1946 and deemed registered under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED DISPOSAL OF VACANT LANDS HELD UNDER GERAN 88701 LOT 4460 AND GERAN 98995 LOT 3028 BOTH SITUATED AT JALAN YAHYA AWAL IN THE TOWN AND DISTRICT OF JOHOR BAHRU, STATE OF JOHOR MEASURING APPROXIMATELY 15.525 ACRES BY LADANG SPK SDN. BHD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY TO LEGEND DIGNITY SDN. BHD. ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Notice of the Extraordinary General Meeting ("**EGM**") to be held fully virtual through Live Streaming from the Broadcast venue at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur on Tuesday, 11 June 2024 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of our Company's 63rd Annual General Meeting (which will be held at the same venue and on the same day at 10.30 a.m.), whichever is later, together with the Form of Proxy are set out in this Circular. Shareholders are advised to refer to the Notice of the EGM and the Form of Proxy enclosed.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy who must be a member of the Company except that where the member is a body corporate, it is entitled to appoint any of its officers as proxy although he or she is not a member of the Company. The Form of Proxy must be lodged at the registered office of Sharikat Permodalan Kebangsaan Berhad at 11th Floor, Menara Perak, No. 24, Jalan Perak, 50450 Kuala Lumpur not later than forty-eight (48) hours before the time set for the EGM. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last day, date and time for lodging the Form of Proxy : Sunday, 9 June 2024 at 11.30 a.m.

Day, date and time of the EGM : Tuesday, 11 June 2024 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of our Company's 63rd Annual General Meeting (which will be held at the same venue and on the same day at 10.30 a.m.), whichever is later

This Circular is dated 27 May 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: The Companies Act, 2016, as amended from time to time and any re-enactment thereof
Board	: Board of Directors of SPK
Ladang SPK	: Ladang SPK Sdn. Bhd.
Circular	: This circular to the shareholders of SPK dated 27 May 2024 seeking shareholders' approval for the Proposed Disposal
Condition Precedent	: Condition precedent of the SPA as set out in section 2.5 of this Circular
CPP	: Condition Precedent Period, being six (6) months from the date of the SPA
EGM	: Extraordinary General Meeting
Extended CPP	: Further extension of time after the expiry of the CPP, being one (1) month from the expiration of the CPP
LPD	: Latest Practicable Date, 21 May 2024, being the latest practicable date prior to the issue of this Circular
MCK	: MCK Development Sdn. Bhd.
NA	: Net assets
Said Lands	: Vacant lands held under Geran 98995 Lot 3028 and Geran 88701 Lot 4460, both situated at Jalan Yahya Awal in the Town and District of Johor Bahru, State of Johor measuring 15.525 acres
LDSB	: Legend Dignity Sdn. Bhd.
RM and sen	: Ringgit Malaysia and sen, respectively
Shareholder(s)	: Shareholder(s) of SPK
SPK	: Sharikat Permodalan Kebangsaan Berhad
SPA	: Sale and purchase agreement dated 20 March 2024 entered into between Ladang SPK, MCK and LDSB
Unconditional Date	: The date when the Condition Precedent is fully satisfied or otherwise waived

All references to “**our**” and “**our Company**” in this Circular is to SPK, references to “**our Group**” is to our Company and our subsidiaries and references to “**us**” is to our Company, and save where the context otherwise requires, our consolidated subsidiaries.

DEFINITIONS (Cont'd)

All references to “**you**” or “**your**” in this Circular are to the shareholders of SPK.

Unless specifically referred to, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to the enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

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SHARIKAT PERMODALAN KEBANGSAAN BERHAD

Company Registration No. 196101000067(4115H)

(Incorporated in Malaysia under the Companies Ordinance 1940 -1946 and deemed registered under the Companies Act 2016)

Registered Office

11th Floor, Menara Perak
No. 24, Jalan Perak
50450 Kuala Lumpur

27 May 2024

Board of Directors

Gen. Tan Sri Yaacob bin Mat Zain (R) (*Chairman/Independent Non-Executive Director*)
Ir. Dr. Azman bin Ahmad (*Vice Chairman/Executive Director*)
Lt. Gen. Datuk Hj Md Hanif bin Hj Darimi RMAF (R) (*Independent Non-Executive Director*)
Abdul Rahman bin Teh Mohamed (*Independent Non-Executive Director*)
Hasnah binti Mohd Salleh (*Independent Non-Executive Director*)

To: The Shareholders of SPK

Dear Shareholders,

PROPOSED DISPOSAL

1. INTRODUCTION

On 20 March 2024, Ladang SPK, with MCK as an interested party, entered into a SPA with LDSB in relation to the Proposed Disposal.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED DISPOSAL TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM IS SET OUT IN THIS CIRCULAR.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

2.1 Information on the Proposed Disposal

The Proposed Disposal entails the disposal by Ladang SPK, with the consent of MCK, of vacant freehold lands measuring approximately 15.525 acres (approximately 676,262 square feet) held under Geran 98995 Lot 3028 and Geran 88701 Lot 4460, both situated at Jalan Yahya Awal in the Town and District of Johor Bahru, State of Johor, to LDSB for a total consideration of RM104.821 million.

Ladang SPK is the registered and beneficial owner of the Said Lands. The Said Lands have been the subject of a legal dispute between Ladang SPK and MCK and the Order of the High Court issued on 27 November 2015. Ladang SPK and MCK have resolved and agreed to the

disposal of the Said Lands. As MCK is an interested party in the Said Lands, MCK has agreed to be made as a consenting party to the SPA.

The Proposed Disposal is subject to the terms and conditions of the SPA.

2.2 Information on Ladang SPK

Ladang SPK was incorporated on 1 April 1989 as a private limited liability company under the Act. The principal activity of Ladang SPK is property development. Ladang SPK is currently dormant.

As at the LPD, the issued and fully paid-up share capital of Ladang SPK is RM54,305,003 comprising 2,000,003 ordinary shares at RM3,000,003 and 51,305,000 redeemable preference shares at RM51,305,000.

The Directors of Ladang SPK are Ir. Dr. Azman bin Ahmad and Rear Admiral Dato' Yaacob bin Haji Daud (R).

Ladang SPK is a wholly-owned subsidiary of SPK.

2.3 Sale of Said Lands

The Said Lands shall be sold free from all other encumbrances with vacant possession, free from squatters, tenants, tenant holding over and/or occupiers and the conditions and restrictions in interest (if any) affecting the issue document(s) of title to the Said Lands.

2.4 Payment of Disposal Price

(i) The disposal price shall be paid in the following manner:

	Timing of Payment	(%)
Deposit	Upon the signing of SPA	10
Balance disposal price	Within three (3) months from the unconditional date (" Completion Period ")	90
Total		100

(ii) In the event that the purchaser shall for whatsoever reasons fail to settle the balance disposal price with the vendor's solicitors as stakeholders within the Completion Period, the vendor shall grant to the purchaser an automatic extension of one (1) month commencing from the day immediately following the expiry of the Completion Period (hereinafter referred to as "**the Extended Completion Period**") to settle the same PROVIDED ALWAYS that the purchaser shall pay to the vendor interest on the balance disposal price or such part thereof as shall remain outstanding and unpaid to the vendor's solicitors as stakeholders at the rate of eight (8%) per centum per annum calculated on a daily basis commencing from the first day of the Extended Completion Period up to and including the date of full payment of the balance disposal price, together with all interest payable under the SPA.

2.5 Condition Precedent

Condition

The SPA is conditional upon the approval of the Economic Planning Unit of the Ministry of Economy Malaysia for the purchase of the Said Lands by the purchaser in compliance with the

Guidelines on the Acquisition of Properties in relation to the acquisition of any real property exceeding RM20 million by a non-bumiputera entity from a bumiputera entity.

Non-Fulfilment

In the event the Condition Precedent is not fulfilled within the CPP or any further extensions of time which may be agreed between the parties in writing (“**Extended CPP**”), the SPA shall be deemed terminated and rendered null and void and be of no further force or effect and the parties shall have no claims against the other in respect of any matter hereto save for any antecedent breach.

2.6 Events of Default

Vendor's default

In the event that the vendor shall fail for whatsoever reason to observe or perform any covenants obligations or undertakings on its part as provided and/or to complete the sale, and provided that the purchaser shall have duly performed or is ready and willing to perform all covenants and obligations on its part, the purchaser shall be entitled to:

- (a) seek the remedy of specific performance against the vendor; OR
- (b) to terminate the SPA by giving notice in writing to the vendor whereupon:-
 - (i) the vendor shall within fourteen (14) days from the date of receipt of the aforesaid notice of termination, refund to the purchaser all monies paid by the purchaser under the SPA and pay an additional sum equivalent to ten per centum (10%) of the disposal price to the purchaser as agreed liquidated damages within fourteen (14) days of the date of the aforesaid notice of termination, failing which interest at the rate of eight (8%) per centum per annum calculated on a daily basis on the amount to be refunded and to be paid to the purchaser shall be payable by the vendor from the due date until the date of payment thereof; and
 - (ii) thereafter the SPA shall be rendered null and void and be of no further force or effect and the parties shall have no claims against the other.

Purchaser's default

In the event that the purchaser shall fail for whatsoever reason to pay the balance disposal price in accordance with the provisions of the SPA and provided that the vendor shall have duly performed or is ready and willing to perform all covenants and obligations on its part contained in the SPA, the vendor shall be entitled to terminate the SPA by giving a notice in writing to the purchaser whereupon:-

- (i) the vendor shall be entitled to forfeit the total deposit as agreed liquidated damages;
- (ii) any payments made by the purchaser to the vendor in excess of the total deposit shall be refunded by the vendor or the vendor's solicitors to the purchaser, as the case may be within fourteen (14) days from the date of the receipt of the notice of termination, failing which interest at the rate of eight (8%) per centum per annum calculated on a daily basis on the amount to be refunded to the purchaser shall be payable by the vendor from the due date until the date of payment thereof; and
- (iii) thereafter the SPA shall be deemed to be null and void and of no further force and effect whereupon neither party shall have any claim against the other.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Company's plan to monetise its assets and investments.

4. EFFECTS OF THE PROPOSED DISPOSAL

4.1 Issued and paid-up share capital

The Proposed Disposal will not have any effect on SPK's issued and paid-up share capital as it does not involve any issuance of new shares.

4.2 Substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on SPK's substantial shareholders' shareholdings as it does not involve any issuance of new shares.

4.3 Earnings

Based on the audited financial position of the Group as at 31 December 2023, the Proposed Disposal is expected to result in a gain of approximately RM18 million.

4.4 NA and borrowings

Based on the audited consolidated financial position of the Group as at 31 December 2023 and on the assumption that the Proposed Disposal had been completed on that date, the proforma effects of the Proposed Disposal on the NA per SPK Share and borrowings are as follows:

	Audited as at 31 December 2023 (RM'000)	After Proposed Disposal (RM'000)
Share capital	248,336	248,336
Other reserves	(14,496)	(14,496)
Retained earnings	54,606	72,609
Shareholders' equity	288,446	306,449
No. of Shares in issue ('000)	248,336	248,336
NA per Share (RM)	1.16	1.23
Total borrowings	-	-

5. INTERESTS OF THE DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the directors or substantial shareholders of the Company or persons connected with a director or substantial shareholder has any interest, direct or indirect, in the Proposed Disposal.

6. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Disposal and after careful deliberation, is of the opinion that the Proposed Disposal is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM.

7. ESTIMATED TIMEFRAME FOR COMPLETION

Barring unforeseen circumstances and subject to the fulfilment and/or waiver of the Conditions Precedent and all required approvals being obtained, the Board expects the Proposed Disposal to be completed by the final quarter of 2024.

8. EGM

Our EGM, the notice of which is set out in this Circular, will be held through Live Streaming from the Broadcast venue at 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur on Tuesday, 11 June 2024 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of our Company's 63rd Annual General Meeting (which will be held at the same venue and on the same day at 10.30 a.m.), whichever is later, for the purpose of considering and, if thought fit, to pass with or without modifications, the resolution to give effect to the Proposed Disposal.

You may appoint a proxy to attend and vote on your behalf. If you wish to do so, you are requested to sign and complete the Form of Proxy and forward it to our Registered Office at 11th Floor, Menara Perak, No. 24, Jalan Perak, 50450 Kuala Lumpur not later than forty-eight (48) hours before the time set for our EGM. The Form of Proxy should be completed strictly in accordance with the instructions contained in the Form of Proxy. The lodging of the Form of Proxy will not, however, preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

9. ADDITIONAL INFORMATION

You are requested to refer to the appendix for additional information.

Yours faithfully

For and on behalf of the Board of Directors of
SHARIKAT PERMODALAN KEBANGSAAN BERHAD

GEN. TAN SRI YAACOB BIN MAT ZAIN (R)

APPENDIX – FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who, collectively and individually, accepts full responsibility for the accuracy of the information given herein and confirms that after having made all reasonable enquiries to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in this Circular misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the Registered Office of our Company at 11th Floor, Menara Perak, No. 24, Jalan Perak, 50450 Kuala Lumpur between Monday and Friday (except public holidays) from the date of this Circular up to the time set for convening our forthcoming EGM:

- (i) the Memoranda and Articles of Association of our Company and Ladang SPK;
- (ii) our audited consolidated financial statements for the past two (2) FYE 31 December 2022 and 2023;
- (iii) audited financial statements of Ladang SPK for the past two (2) FYE 31 December 2022 and 2023; and
- (iv) the SPA.

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SHARIKAT PERMODALAN KEBANGSAAN BERHAD

(Company Registration No. 196101000067(4115H))

(Incorporated in Malaysia under the Companies Ordinance 1940 -1946 and deemed registered under the Companies Act 2016)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Sharikat Permodalan Kebangsaan Berhad (“**SPKB**” or the “**Company**”) will be held fully virtual through Live Streaming from the Broadcast venue at 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur (“**Broadcast Venue**”) on Tuesday, 11 June 2024, at 11.30 a.m. or immediately following the conclusion or adjournment of the 63rd Annual General Meeting of the Company scheduled to be held at the same venue and on the same day at 10.30 a.m. whichever is later for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution:

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF VACANT LANDS HELD UNDER GERAN 88701 LOT 4460 AND GERAN 98995 LOT 3028 BOTH SITUATED AT JALAN YAHYA AWAL IN THE TOWN AND DISTRICT OF JOHOR BAHRU, STATE OF JOHOR MEASURING APPROXIMATELY 15.525 ACRES (COLLECTIVELY “LANDS”) BY LADANG SPK SDN. BHD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY TO LEGEND DIGNITY SDN. BHD.

“**THAT**, subject to the terms and conditions of the sale and purchase agreement dated 20 March 2024 (“**SPA**”) entered into between Ladang SPK Sdn. Bhd., MCK Development Sdn. Bhd (as an interested party). and Legend Dignity Sdn. Bhd., approval be and is hereby given to Ladang SPK Sdn. Bhd. for the disposal of the Lands for a consideration of Ringgit Malaysia (“**RM**”) One Hundred and Four Million Eight Hundred and Twenty Thousand Five Hundred and Eighty Five and sen Twenty (RM 104,820,585.20).”

BY ORDER OF THE BOARD

FATEH HANUM BT KHAIRUDDIN (Practising Certificate No. 201908003154 (LS 0009093))

Company Secretary
Kuala Lumpur
27 May 2024

Notes:

1. **Virtual Meeting**

- (a) *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.*
- (b) *No shareholders/ proxy will be physically present at the Broadcast Venue. Hence, shareholders are strongly advised to participate and vote remotely at the Extraordinary General Meeting through live streaming and online remote voting using the RPV facilities provided by the Share Registrar, Shareworks Sdn. Bhd.*
- (c) *Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting for further details.*

2. **Proxy and/or Authorised Representative**

- (a) *A member is entitled to participate and vote at the Extraordinary General Meeting may appoint the Chairman of the meeting as his/her proxy to exercise his/her rights to participate and vote on his/her behalf.*
- (b) *A member of the Company entitled to attend and vote at this meeting may appoint a proxy who must be a member of the Company, except where the member is a corporation, a proxy appointed by the corporation need not be a member of the Company.*
- (c) *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal, or the hand of its attorney.*
- (d) *This instrument appointing a proxy must be deposited at the Registered Office of the Company at 11th Floor, Menara Perak, No. 24, Jalan Perak, 50450 Kuala Lumpur at least forty eight (48) hours, i.e. on or before Sunday, 9 June 2024, at 11.30 a.m. before the time appointed for holding the meeting or adjourned meeting.*

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FORM OF PROXY

Number of Shares held:



**SHARIKAT PERMODALAN KEBANGSAAN
BERHAD**
(Company Registration No. 196101000067)(4115-H)
(Incorporated in Malaysia)

I/We* NRIC/Company No.*.....

of (full address)

being a member/members of Sharikat Permodalan Kebangsaan Berhad (the “Company”) hereby appoint*

..... NRIC/Passport No.*

of.....

or failing him/her*, the Chairman of the Extraordinary General Meeting of the Company (“EGM”) as my/our* proxy to vote for me/us* and on my/our* behalf, at the of EGM of the Company to be held fully virtual through Live Streaming from the Broadcast venue at 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 11 June 2024, at 11.30 a.m. or immediately following the conclusion or adjournment of the 63rd Annual General Meeting of the Company scheduled to be held at the same venue and on the same day at 10.30 a.m. whichever is later, on the ordinary resolution as set out in the notice of the EGM as hereunder indicated:

No.	ORDINARY RESOLUTION	FOR	AGAINST
1.	PROPOSED DISPOSAL		

Please indicate your vote “For” or “Against” with an “X” in the space provided how you wish your vote to be cast. In the absence of specific voting directions, your proxy will vote or abstain from voting at his discretion.

Dated this day of 2024.

.....
Signature of Member(s) and/or Common Seal

* *Delete where not applicable*



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Notes:

1. **Virtual Meeting**

- (a) *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.*
- (b) *No shareholders/ proxy will be physically present at the Broadcast Venue. Hence, shareholders are strongly advised to participate and vote remotely at the Extraordinary General Meeting through live streaming and online remote voting using the RPV facilities provided by the Share Registrar, Shareworks Sdn. Bhd.*
- (c) *Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting for further details.*

2. **Proxy and/or Authorised Representative**

- (a) *A member is entitled to participate and vote at the Extraordinary General Meeting may appoint the Chairman of the meeting as his/her proxy to exercise his/her rights to participate and vote on his/her behalf.*
- (b) *A member of the Company entitled to attend and vote at this meeting may appoint a proxy who must be a member of the Company, except where the member is a corporation, a proxy appointed by the corporation need not be a member of the Company.*

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STAMP

COMPANY SECRETARY
SHARIKAT PERMODALAN KEBANGSAAN BERHAD
(196101000067)(4115-H)

11TH FLOOR, MENARA PERAK
NO.24, JALAN PERAK
50450 KUALA LUMPUR

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- (c) *The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal, or the hand of its attorney.*
- (d) *This instrument appointing a proxy must be deposited at the Registered Office of the Company at 11th Floor, Menara Perak, No. 24, Jalan Perak, 50450 Kuala Lumpur at least forty eight (48) hours, i.e. on or before Sunday, 9 June 2024, at 11.30 a.m. before the time appointed for holding the meeting or adjourned meeting.*