

EASTLAND EQUITY BHD.
(Company No. 515965-A)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF EASTLAND EQUITY BHD. ("EASTLAND" OR "COMPANY") HELD AT MERBOK ROOM, LEVEL 6, THE GRAND RENAI HOTEL, KOTA SRI MUTIARA, JALAN SULTAN YAHYA PETRA, 15150 KOTA BHARU, KELANTAN ON FRIDAY, 14 JUNE 2019 AT 10.30 A.M.

PRESENT:

DIRECTORS

Mr Petrus Gimbad	-	Chairman
En. Mohamed Akwal bin Sultan Mohamad		
Mr Tan Chin Hong	-	Also a Shareholder
Mr Lee Chee Kiang	-	Also a Shareholder

IN ATTENDANCE:

Ms Wong Siew Yeen	-	Company Secretary
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BY INVITATION:

As Per Attendance List

The shareholders and proxyholders who attended the Meeting are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

CHAIRMAN

Mr Petrus Gimbad was elected as Chairman of the Meeting and he welcomed all members to the Meeting.

The Chairman thereafter introduced the Board of Directors ("the Board") and the Company Secretary to the shareholders.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the Meeting was called to order by the Chairman.

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- *Minutes of the Extraordinary General Meeting held on 14 June 2019*

NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the Extraordinary General Meeting (“EGM”).

As part of good corporate governance, the Chairman reported that the Company have received in total Eleven (11) proxy forms from shareholders for a total of Seventy Million Three Hundred Sixty-Five Thousand Six Hundred and Sixty-Seven (70,365,667) ordinary shares representing 28.64% of the total number of issued shares of the Company.

VOTING BY POLL

The Chairman informed that all resolutions set out in the Notice of the EGM must be voted by poll. The polling process for all resolutions would be conducted upon completion of the deliberation of all Agenda items on the Notice of the EGM

The Chairman exercised his right as Chairman of the meeting to demand for a poll in accordance with Article 69 (a) of the Company’s Articles of Association of the Company in respect of all resolutions which would be put to vote at the meeting.

The Chairman further informed that the Company has appointed GovernAce Advisory & Solutions Sdn Bhd as the independent scrutineers to facilitate the poll process. The Meeting shall go through all the motions and proceed with the polling process after the last motion has been tabled.

The Chairman then proceeded with the resolutions set out in the Notice of the EGM.

1. ORDINARY RESOLUTION 1 **PROPOSED SHARE ISSUANCE OF UP TO 20% OF THE TOTAL NUMBER** **OF ISSUED ORDINARY SHARES IN EASTLAND (“EASTLAND SHARES”)** **(“SUBSCRIPTION SHARES”) (“PROPOSED SHARE ISSUANCE”)**

The Chairman informed that the first resolution on the Agenda is to seek shareholders’ approval on the Proposed Share Issuance.

The Chairman also informed that Mr Lee Chee Kiang, the Managing Director of the Company is deemed interested on the Proposed Share Issuance. Accordingly, he and the person connected to him shall abstain from all deliberations and voting on the resolution relating to the Proposed Share Issuance.

Since no question from the floor, the Ordinary Resolution 1 was tabled and voted by poll.

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- Minutes of the Extraordinary General Meeting held on 14 June 2019

**2. ORDINARY RESOLUTION 2
PROPOSED ISSUANCE OF 25,000,000 SUBSCRIPTION SHARES TO MR LEE
CHEE KIANG (“PROPOSED SUBSCRIPTION”)**

The Chairman informed that the second resolution on the Agenda is to seek shareholders’ approval on the Proposed Subscription.

The Chairman also informed that Mr Lee Chee Kiang, the Managing Director of the Company is deemed interested on the Proposed Share Issuance. Accordingly, he and the person connected to him shall abstain from all deliberations and voting on the resolution relating to the Proposed Share Issuance.

Since no question from the floor, the Ordinary Resolution 2 was tabled and voted by poll.

BALLOTING PROCESS

After all the resolutions have been tabled to the Meeting, the Chairman of the Meeting requested the Share Registrar to brief on the polling process. The Share Registrar informed all shareholders and/or proxies to complete the polling form correctly and to sign on the polling form. The polling forms were to be deposited into the ballot box. It would take some time to tabulate the results of the poll and the outcome of the poll would be announced after a break of about fifteenth (15) minutes.

The Chairman then adjourned the Meeting at 10.35 a.m. for the Scrutineers to tabulate the results of the poll. The Meeting resumed at 10.45 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

At 10.45 a.m., the Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from the Scrutineer, GovernAce Advisory & Solutions Sdn Bhd.

The Chairman then read out the results of the poll as follows:-

(i) Ordinary Resolution 1

Ordinary Resolution 1	Votes in favour		Votes against	
	No. of Votes	%	No. of Votes	%
Proposed share issuance of up to 20% of the total number of	70,459,667	100.000	0	0 0.000

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issued ordinary shares in Eastland Equity Bhd.				
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The Chairman of the Meeting declared that Ordinary Resolution 1 was duly carried. Accordingly, it was RESOLVED:-

“THAT, subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to allot and issue up to 49,133,595 Subscription Shares representing up to 20% of the total number of issued Eastland Shares in one or multiple tranches to be allocated and issued to:

- (i) Lee Chee Kiang (subject to the passing of Ordinary Resolution 2); and/or
- (ii) third party investor(s) to be identified later.

THAT the issue price for each tranche will be determined and fixed by the Board later after all the relevant approvals have been obtained and the issue price shall be based on the 5-day volume weighted average market price of Eastland Shares up to and including the price-fixing date without any discount.

THAT the proceeds of the Proposed Share Issuance be utilised for the purposes as set out in the Circular to shareholders of the Company dated 30 May 2019, and the Directors be authorised with full powers to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Directors may deem fit, necessary and/ or expedient, subject to the approval of the relevant authorities, where required.

THAT such Subscription Shares shall, upon allotment and issuance, rank equally in all respects with the existing Eastland Shares, save and except that the Subscription Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders, for which the entitlement date is prior to the allotment and issuance of the Subscription Shares.

AND THAT, the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Share Issuance with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Issuance.”

(ii) Ordinary Resolution 2

Ordinary Resolution 2	Votes in favour		Votes against	
	No. of Votes	%	No. of Votes	%

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Proposed issuance of 25,000,000 Subscription Shares to Lee Chee Kiang	70,459,667	100.000	0	0.000
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The Chairman of the Meeting declared that Ordinary Resolution 2 was duly carried. Accordingly, it was RESOLVED:-

“THAT, subject to the passing of Ordinary Resolution 1, and approvals of all relevant authorities being obtained and the conditions precedent in the Subscription Agreement dated 24 April 2019 entered into between the Company and Lee Chee Kiang being fulfilled or waived (as the case may be), approval be and is hereby given to the Board at any time and from time to time to allot and issue up to 25,000,000 Subscription Shares to Lee Chee Kiang.

THAT the issue price for the Subscription Shares to Lee Chee Kiang will be determined and fixed by the Board, at a later date after all the relevant approvals have been obtained and the issue price shall be based on the 5-day volume weighted average market price of Eastland Shares up to and including the price-fixing date without any discount.”

CONCLUSION

There being no other business to be transacted, the Meeting closed at 10.50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN