

MAGNA PRIMA BERHAD  
(369519-P)

Minutes of Twenty Third Annual General Meeting (23rd AGM) of Magna Prima Berhad held at Ideal Convention Centre - IDCC Shah Alam, Level 7, Jalan Pahat L 15/L, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan on Wednesday, 6 June 2018 at 10.00 a.m.

- PRESENT :
- Directors**  
YBhg Tan Sri Datuk Adzmi Bin Abdul Wahab  
*(Independent Non-Executive Director, Chairman)*
- YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil  
*(Group Managing Director)*
- Mr. Ho Wen Yan  
*(Executive Director)*
- Encik Sazali Bin Saad  
*(Independent Non-Executive Director)*
- Mr Chang Chee Kok  
*(Non-Independent and Non-Executive Director)*
- ABSENT WITH APOLOGIES**  
Mr. Low Yew Shen  
*(Independent Non-Executive Director)*
- Shareholders and proxies**  
*(as per attendance list)*
- (Proxies totalling 102,981,640 ordinary shares of RM0.25 each representing 30.75% of the issued and paid up capital of the Company were received)
- IN ATTENDANCE :
- Ms. Yuen Yoke Ping  
*(Company Secretary)*

## CHAIRMAN

YBhg Tan Sri Datuk Adzmi bin Abdul Wahab, the Chairman of the Company, welcomed all present to the Twenty Third Annual General Meeting of the Company and called the Meeting to order at 10.00 a.m.

## QUORUM

The requisite quorum being present pursuant to Article 64 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

## NOTICE OF MEETING

The Notice convening the Meeting having been circulated within the prescribed period, was taken as read.

Tan Sri Chairman informed the Meeting that all the agendas would be voted by way of poll. Therefore, the discussion on all agendas would be done prior to the polling.

### **1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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Tan Sri Chairman informed the floor that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors thereon and invited questions from the floor.

There being no questions raised, the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors thereon was considered as received.

### **2. TO RE-ELECT DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 100 OF THE COMPANY'S ARTICLES OF ASSOCIATION.**

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Tan Sri Chairman informed the Meeting that the second item on the Agenda was to re-elect Ybhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil who was to retire in accordance with Article 100 of the Company's Articles of Association.

The Meeting noted that Ybhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil, being eligible for re-election, had offered himself for re-election.

Upon the proposal by Mr. Lim Ming Sang (proxy holder for Ms. Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping), YBhg Tan Sri announced that Resolution 1 be voted on by poll.

**3. TO RE-ELECT MR. CHANG CHEE KOK WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 100 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

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Tan Sri Chairman informed the Meeting that the third item on the Agenda was to re-elect Mr. Chang Chee Kok who was to retire in accordance with Article 100 of the Company's Articles of Association.

The Meeting noted that Mr. Chang Chee Kok, being eligible for re-election, had offered himself for re-election.

Upon proposal by En. Haswan Izudin bin Hanafi (proxy holder for Ms. Yuen Yoke Ping) and seconded by Pn. Ain Atiqah (proxy holder for Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 2 be voted on by poll.

**4. TO RE-ELECT MR. LOW YEW SHEN WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

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Tan Sri Chairman informed the Meeting that the fourth item on the Agenda was to re-elect Mr. Low Yew Shen who was to retire in accordance with Article 105 of the Company's Articles of Association.

The Meeting noted that Mr. Low Yew Shen, being eligible for re-election, had offered himself for re-election.

Upon proposal by Mr. Lim Ming Sang (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Haswan Izudin (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 3 be voted on by poll.

**5. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM246,000 OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The next item on the agenda was to approve the payment of Directors' fees amounted to RM246,000 for the year ended 31 December 2017.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms. Yuen Yoke Ping) and seconded by Pn. Ain Atiqah (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 4 be voted on by poll.

**6. TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM348,500 IN RESPECT OF THE PERIOD FROM 1 JANUARY 2018 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

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The next item on the agenda was to approve the payment of directors' fees up to RM348,500 in respect of the period from 1 January 2018 until the conclusion of the next Annual General Meeting (AGM) of the Company.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Haswan Izudin (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 5 be voted on by poll.

- 7. TO APPROVE THE PAYMENT OF A MEETING ATTENDANCE ALLOWANCE OF RM500 PER MEETING TO THE NON-EXECUTIVE DIRECTORS AND LEAVE PASSAGE ALLOWANCE OF RM12,000 PER ANNUM TO THE CHAIRMAN FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**
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The next item on the agenda was to approve the payment of a meeting attendance allowance of RM500 per meeting to the non-executive directors and leave passage allowance of RM12,000 per annum to the Chairman for the period from 1 January 2018 until the conclusion of the next annual general meeting of the Company.

Upon the proposal by Mr. Lim Ming Sang (proxy holder for Ms. Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 6 be voted on by poll.

- 8. TO RE-APPOINT MESSRS MORISON ANUARUL AZIZAN CHEW (AF 001977), AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**
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The next item on the agenda was to re-appoint Messrs Morison Anuarul Azizan Chew as Auditors of the Company for the financial year ending 31 December 2018 and to authorise the Board of Directors to fix their remuneration. Tan Sri Chairman informed that the retiring Auditors, Messrs Morison Anuarul Azizan Chew who was retiring at that Meeting have indicated their willingness to continue in office.

Upon the proposal by Pn. Ain Atiqah (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Haswan Izudin (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 7 be voted on by poll.

#### **SPECIAL BUSINESS**

- 9. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY:-**
- **YBHG TAN SRI DATUK ADZMI BIN ABDUL WAHAB**
  - **EN. SAZALI BIN SAAD**
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The next item on the agenda was on the retention of Ybhg Tan Sri Datuk Adzmi bin Abdul Wahab as Independent Non-Executive Director of the Company and Ybhg Tan Sri Chairman stepped down and invited YBhg Datuk Seri Rahadian Mahmud to take the Chair.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping) and seconded by Mr. Lim Ming Sang (proxy holder for Ms Yuen Yoke Ping), the Chairman announced that Resolution 8 be voted on by poll.

YBhg Datuk Seri Rahadian Mahmud then handed over the chair back to Ybhg Tan Sri Chairman.

The next item on the agenda was on the retention of En. Sazali bin Saad as Independent Non-Executive Director.

Upon the proposal by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping) and seconded by Pn. Ain Atiqah (proxy holder for Ms Yuen Yoke Ping), Ybhg Tan Sri Chairman announced that Resolution 9 be voted on by poll.

#### **10. AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016**

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Ybhg Tan Sri Chairman informed the shareholders present that the next item was a special business to consider and, if thought fit to pass the Ordinary Resolution 10 on the authority to allot and issue shares in general pursuant to Section 76 of the Companies Act, 2016.

Tan Sri Chairman further informed that this authority to the Board of Directors was to cover any eventuality that a capital call need to be made at very short notice to acquire additional capital for any purpose. The approval by shareholders will remain valid only until the next AGM and the maximum number of shares allowed to be allotted is only up to 10% of the issued share capital at the time of consideration. It would be left to the discretion of the Board whether to exercise this authority at all. This matter is pursuant to Section 76 of the Companies Act, 2016 and subject to approval of the regulatory authorities.

Upon the proposal by En. Haswan Izudin (proxy holder for Ms Yuen Yoke Ping) and seconded by Mr. Ong Kian Yih (proxy holder for Ms Yuen Yoke Ping), the Chairman announced that Resolution 10 be voted on by poll.

#### **11. PROPOSED RENEWAL OF SHARE BUY-BACK**

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Ybhg Tan Sri Chairman informed that the next item was a special business to consider and, if thought fit, to pass the Resolution 11 in respect of the proposed renewal of share buy-back.

The Chairman informed the Meeting that the share buy-back statement was set out in the Annual Report 2017 from pages 100 to 106.

There being no query, upon the proposal by Mr. Lim Ming Sang (proxy holder for Ms. Yuen Yoke Ping) and seconded by Pn. Ain Atiqah (proxy holder for Ms. Yuen Yoke Ping), the Chairman announced that Resolution 11 be voted on by poll.

The Secretary then briefed the members present on the procedure of the poll and the members were then asked to cast their votes. It was noted that Messrs CHL have been appointed as scrutineers for the polling.

The votes were counted and verified by the scrutineers and the results were read by Messrs. CHL and Tan Sri Chairman was pleased to announce that all the Resolutions 1 to 11 were carried by a majority of votes and have been tabulated as follows:-

ORDINARY BUSINESS	NO. OF SHARES VOTED	
	FOR	AGAINST
RESOLUTION 1	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 2	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 3	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 4	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 5	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 6	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 7	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 8	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 9	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 10	103,402,140 (100% of total votes cast)	NIL
RESOLUTION 11	103,402,140 (100% of total votes cast)	NIL

It was then RESOLVED as follows:

**RESOLUTION 1**

“THAT YBhg Datuk Seri Rahadian Mahmud bin Mohammad Khalil who retired in accordance with Article 100, of the Company’s Articles of Association be hereby re-elected to the Board.

**RESOLUTION 2**

“THAT Mr. Chang Chee Kok who retired in accordance with Article 100 of the Company’s Articles of Association be hereby re-elected to the Board.”

**RESOLUTION 3**

“THAT Mr. Low Yew Shen who retired in accordance with Article 105 of the Company’s Articles of Association be hereby re-elected to the Board.”

**RESOLUTION 4**

“THAT the payment of Directors’ fees amounting to RM246,000.00 for the year ended 31 December 2017 be hereby approved.”

**RESOLUTION 5**

“THAT the payment of Directors’ fees up to RM348,500.00 in respect of the period from 1 January 2018 until the conclusion of the next AGM be hereby approved.”

**RESOLUTION 6**

“THAT the payment of a meeting attendance allowance of RM500 per meeting to the Non-Executive Directors and leave passage allowance of RM12,000 per annum to the Chairman for the period from 1 January 2018 until the conclusion of the next AGM be hereby approved.”

**RESOLUTION 7**

“THAT Messrs Morison Anuarul Azizan Chew (AF 001977) be re-appointed as Auditors of the Company for the financial year ending 31 December 2018 and that the Directors be authorised to fix their remuneration.”

**RESOLUTION 8**

“THAT YBhg Tan Sri Datuk Adzmi bin Abdul Wahab be re-appointed as Independent Non-Executive Director of the Company.”

**RESOLUTION 9**

“THAT En. Sazali bin Saad be re-appointed as Independent Non-Executive Director of the Company.”

**RESOLUTION 10**

“THAT pursuant to Section 76 of the Companies Act, 2016 and subject always to the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised to issue shares in the Company, at any time until the conclusion of the next AGM of the Company, to such person or persons whomsoever, upon such terms and conditions as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed 10% of the issued share capital of the Company for the time being.”

**RESOLUTION 11**

“THAT subject to the provisions under the Act, the Memorandum and Articles of Association of Magna Prima, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM0.25 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution shall not

exceed 10% of the total issued and paid-up share capital of the Company at any time and an amount not exceeding the total retained profits based on the audited financial statements for the financial year ended 31 December 2017 be allocated by the Company for the Proposed Renewal of Share Buy-Back;

**THAT** the ordinary shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and either subsequently be cancelled, distributed as dividends or re-sold on Bursa Securities;

**THAT** the authority conferred by the resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next AGM of Magna Prima in 2019, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps in order to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, changes, variations and/or amendments or as a consequence of any such requirement by the relevant authorities or as may be deemed necessary and/or expedient in the best interests of the Company.”

#### **TERMINATION**

There being no further business, the Meeting terminated at 11.00 a.m with a vote of thanks to the Chair.

Read and confirmed

  
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Chairman

**Shah Alam**  
**6 June 2018**