

MAGNA PRIMA BERHAD

(369519-P)

Minutes of Twenty Second Annual General Meeting (22nd 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, 24 May 2017 at 10.00 a.m.

PRESENT

:

Directors

YBhg Tan Sri Datuk Adzmi Bin Abdul Wahab
(Independent Non-Executive Director, Chairman)

YBhg Datuk Wira 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

Ms. Cheong Choi Yoon
(Independent Non-Executive Director)

Shareholders and proxies

(as per attendance list)

(Proxies totalling 214,363,324 ordinary shares of RM0.25 each representing 64.48% 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 Second 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 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

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 2016 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 2016 together with the Reports of the Directors and Auditors thereon was considered as received.

2. TO RE-APPOINT YBHG TAN SRI DATUK ADZMI BIN ABDUL WAHAB AS DIRECTOR OF MAGNA PRIMA BERHAD.

Tan Sri Chairman stepped down and invited YBhg Datuk Wira Rahadian Mahmud to take the Chair then tabled the motion to re-appoint YBhg Tan Sri Datuk Adzmi bin Abdul Wahab as director of Magna Prima Berhad.

Upon the proposal by Ms. Sara Lim (proxy holder for Ms. Yuen Yoke Ping) and seconded by En. Widzham (proxy holder for Ms Yuen Yoke Ping), YBhg Datuk Wira announced that Resolution 1 be voted on by poll.

YBhg Datuk Wira returned the Chair back to YBhg Tan Sri Chairman.

3. TO RE-ELECT EN. SAZALI BIN SAAD WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 100 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Tan Sri Chairman informed the Meeting that the third item on the Agenda was to re-elect En. Sazali bin Saad who was to retire in accordance with Article 100 of the Company's Articles of Association.

The Meeting noted that En. Sazali bin Saad, 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 Mr. Lim Ming Sang (proxy holder for Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 2 be voted on by poll.

4. TO RE-ELECT MR. HO WEN YAN WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 105 OF THE COMPANY'S ARTICLES OF ASSOCIATION

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

The Meeting noted that Mr. Ho Wen Yan, being eligible for re-election, had offered himself for re-election.

Upon proposal by En. Haswan Izudin (proxy holder for Ms. Yuen Yoke Ping) and seconded by Ms. Sara Lim (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 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The next item on the agenda was to approve the payment of Directors' fees amounted to RM238,000 for the year ended 31 December 2016.

Upon the proposal by En. Widzham (proxy holder for Ms. Yuen Yoke Ping) and seconded by Mr. Lim Ming Sang (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 A MEETING ATTENDANCE ALLOWANCE OF RM500 PER MEETING AND MISCELLANEOUS EXPENSES TO THE NON-EXECUTIVE DIRECTORS AND LEAVE PASSAGE ALLOWANCE OF RM12,000 PER ANNUM TO THE CHAIRMAN EFFECTIVE FROM FEBRUARY 2017 UNTIL OTHERWISE RESOLVED.

The next item on the agenda was to approve the payment of a meeting attendance allowance of RM500 per meeting and miscellaneous expenses to the non-executive directors and leave passage allowance of RM12,000 per annum to the Chairman effective from February 2017 until otherwise resolved.

Upon the proposal by Ms. Sara Lim (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 RE-APPOINT MESSRS MORISON ANUARUL AZIZAN CHEW (AF 001977), AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

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 2017 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 Mr. Lim Ming Sang (proxy holder for Ms. Yuen Yoke Ping) and seconded by Ms. Sara Lim (proxy holder for Ms. Yuen Yoke Ping), Tan Sri Chairman announced that Resolution 6 be voted on by poll.

SPECIAL BUSINESS

8. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY:-
- YBHG TAN SRI DATUK ADZMI BIN ABDUL WAHAB
- EN. SAZALI BIN SAAD

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 Wira Rahadian Mahmud to take the Chair.

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

YBhg Datuk Wira 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. Lim Ming Sang (proxy holder for Ms Yuen Yoke Ping) and seconded by En. Haswan Izudin bin Hanafi (proxy holder for Ms Yuen Yoke Ping), Ybhg Tan Sri Chairman announced that Resolution 8 be voted on by poll.

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

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 9 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 Ms. Sara Lim (proxy holder for Ms Yuen Yoke Ping) and seconded by Mr. Widzham (proxy holder for Ms Yuen Yoke Ping), the Chairman announced that Resolution 9 be voted on by poll.

10. PROPOSED RENEWAL OF SHARE BUY-BACK

Ybhg Tan Sri Chairman informed that the next item was a special business to consider and, if thought fit, to pass the Resolution 10 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 2016 from pages 115 to 121.

There being no query, upon the proposal by En. Haswan Izudin (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 10 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 handed to Ybhg Datuk Wira Rahadian Mahmud. Ybhg Datuk Wira was pleased to announce that all the Resolutions 1 to 10 were carried by a majority of votes and have been tabulated as follows:

| ORDINARY BUSINESS | NO. OF SHARES VOTED | |
|----------------------------------|---|---------|
| | FOR | AGAINST |
| Resolution 1 | 214,363,324 (100% of total votes cast) | - |
| Resolution 2 | 214,363,324 (100% of total votes cast) | - |
| Resolution 3 | 214,363,324 (100% of total votes cast) | - |
| Resolution 4 | 214,363,324 (100% of total votes cast) | - |
| Resolution 5 | 214,363,324 (100% of total votes cast) | - |
| Resolution 6 | 214,363,324 (100% of total votes cast) | - |
| SPECIAL BUSINESS Resolution 7 | 214,363,324 (100% of total votes cast) | - |

| | | |
|---------------|---|---|
| Resolution 8 | 214,363,324 (100% of total votes cast) | - |
| Resolution 9 | 214,363,324 (100% of total votes cast) | - |
| Resolution 10 | 214,363,324 (100% of total votes cast) | - |

It was then RESOLVED as follows:

RESOLUTION 1

“THAT YBhg Tan Sri Datuk Adzmi bin Abdul Wahab be re-appointed as Director of Magna Prima Berhad.”

RESOLUTION 2

“THAT En. Sazali bin Saad 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. Ho Wen Yan 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 RM238,000.00 for the year ended 31 December 2016 be hereby approved.”

RESOLUTION 5

“THAT the payment of a meeting attendance allowance of RM500 per meeting and miscellaneous expenses to the non-executive directors and leave passage allowance of RM12,000 per annum to the Chairman effective from February 2017 until otherwise resolved be hereby approved.”

RESOLUTION 6

“THAT Messrs Morison Anuarul Azizan Chew (AF 001977) be re-appointed as Auditors of the Company for the financial year ending 31 December 2017 and that the Directors be authorised to fix their remuneration.”

RESOLUTION 7

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

RESOLUTION 8

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

RESOLUTION 9

“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 10

“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 and/or share premium account based on the audited financial statements for the financial year ended 31 December 2014 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 2017, 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

.....
Chairman

Shah Alam
24 May 2017