

MULPHA INTERNATIONAL BHD

(Company No. 19764-T)

MINUTES OF THE 45TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALE CLUB, MULTI-PURPOSE HALL, NO. 1, JALAN POLO, LEISURE FARM, 81560 GELANG PATAH, JOHOR DARUL TAKZIM ON WEDNESDAY, 12 JUNE 2019 AT 2.30 P.M.

PRESENT : **Board of Directors:**
Dato' Yusli Bin Mohamed Yusoff (*in the Chair*)
Lee Eng Leong
Chew Hoy Ping
Loong Caesar

ABSENT WITH APOLOGIES : Lee Seng Huang

SHAREHOLDERS/
PROXIES/GUESTS : As per Attendance Lists

IN ATTENDANCE : **Management**
Gregory David Shaw (*Chief Executive Officer*)
Lim Say Kien (*Head of Finance*)

Company Secretary
Angelyn Lee

External Auditors
KPMG PLT

Share Registrar/Poll Administrator
Boardroom Share Registrars Sdn Bhd
(*formerly known as Symphony Share Registrars Sdn Bhd*)

Scrutineers
Boardroom Corporate Services Sdn Bhd
(*formerly known as Symphony Corporatehouse Sdn Bhd*)

1. **CHAIRMAN AND OPENING ADDRESS**

Dato' Yusli Bin Mohamed Yusoff ("**Dato' Chairman**") presided as Chairman of the Annual General Meeting ("**AGM**"). He then welcomed all shareholders, proxies and invited guests present and called the AGM to order.

Dato' Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). For this purpose, Dato' Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Article 75 of the Company's Articles of Association in respect of all the resolutions which would be put to vote at the AGM.

He further informed that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and Boardroom Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

2. **QUORUM**

Upon enquiry from the Dato' Chairman, the Company Secretary confirmed that there was sufficient quorum for the AGM.

3. **NOTICE OF AGM**

Upon enquiry from Dato' Chairman, the Company Secretary confirmed that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Securities on 29 April 2019 and advertised in the NST newspaper on 30 April 2019.

Upon the proposal by Dato' Chairman and with the consent of the shareholders, the notice was taken as read.

4. **PRESENTATION**

The Chief Executive Officer, Mr Gregory David Shaw presented an overview of the Group's performance and strategies to the shareholders and proxies. Thereafter, Mr Shaw invited questions from the floor.

As there were no questions from the floor, Dato' Chairman proceeded with the agenda proper.

5. **AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

Dato' Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

With no questions from the floor on the Audited Financial Statements, Dato' Chairman proceeded to the next item on the agenda.

6. **ORDINARY RESOLUTIONS NO. 1 & 2**

- **Re-election of Directors pursuant to Article 101 of the Company's Articles of Association**
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Dato' Chairman informed that 2 Directors who retired by rotation pursuant to Article 101 of the Company's Articles of Association were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 1 and 2 respectively were as follows:-

- (a) Mr Lee Seng Huang (Ordinary Resolution 1)
- (b) Mr Lee Eng Leong (Ordinary Resolution 2)

Ordinary Resolution 1 on the re-election of Mr Lee Seng Huang, was duly proposed by Mr Chin Chee Pyng and seconded by Ms Beh Siew Siew.

Ordinary Resolution 2 on the re-election of Mr Lee Eng Leong, was duly proposed by Ms Lye Shih Yuen and seconded by Mr Doraisamy A/L Narayanan.

7. ORDINARY RESOLUTION NO. 3

• Payment of Directors' Fees and Benefits

Dato' Chairman informed that the Directors' benefits payable to the Non-Executive Directors comprised fixed allowance and meeting attendance allowance. The amount of fees and benefits were the same as the previous year.

Ordinary Resolution 3 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 13 June 2019 until the next AGM of the Company, was duly proposed by Ms Har Yuen Heong and seconded by Mr Marc Lee Shi Lin.

8. ORDINARY RESOLUTION NO. 4

• Re-appointment of Messrs KPMG PLT as Auditors

Dato' Chairman informed that Messrs KPMG PLT have indicated their willingness to continue in office for the ensuing year until the next AGM.

Ordinary Resolution 4 on the re-appointment of Messrs KPMG PLT as Auditors, was duly proposed by Mr Doraisamy A/L Narayanan and seconded by Mr Wong Chee Keong.

9. ORDINARY RESOLUTION NO. 5

• Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Dato' Chairman explained that Ordinary Resolution 5 is to empower the Directors to issue shares in the Company up to 10% of the total issued shares of the Company in order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM.

Ordinary Resolution 5 was duly proposed by Ms Lye Shih Yuen and seconded by Mr Tong Poh Kuan.

10. ORDINARY RESOLUTION NO. 6

• Proposed Renewal of Authority to Allot and Issue Shares pursuant to the Company's Dividend Reinvestment Plan

Ordinary Resolution 6 on the Proposed Renewal of Authority to Allot and Issue Shares pursuant to the Company's Dividend Reinvestment Plan, was duly proposed by Mr Marc Lee Shi Lin and seconded by Ms Har Yuen Heong.

11. ORDINARY RESOLUTION NO. 7

• Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

Ordinary Resolution 7 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares, was duly proposed by Mr Chin Chee Pyng and seconded by Mr Wong Chee Keong.

12. ORDINARY RESOLUTION NO. 8

• Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping

Ordinary Resolution 8 on the retention of Mr Chew Hoy Ping who has served on the Board for a cumulative term of more than 9 years, as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017, was duly proposed by Ms Beh Siew Siew and seconded by Mr Lee Ka Liong.

13. SPECIAL RESOLUTION NO. 1

• Proposed Adoption of New Constitution of the Company

Dato' Chairman informed that the shareholders' approval was sought to revoke the Company's existing Memorandum and Articles of Association (now known as Constitution) and in place thereof, to adopt the proposed new Constitution as set out in Appendix III of the Circular to Shareholders dated 30 April 2019.

Dato' Chairman added that the proposed new Constitution has been streamlined with the new provisions of the Companies Act 2016 and the amendments made to the Main Market Listing Requirements of Bursa Securities, as well as to enhance administrative efficiency.

Special Resolution 1 on the Proposed Adoption of New Constitution of the Company, was duly proposed by Ms Jacqueline Kuek Yian Fang and seconded by Mr Tong Poh Kuan.

14. POLLING PROCESS

With the completion of all the agendas, Dato' Chairman declared the registration for attendance at the AGM closed and proceeded with the polling session. En Suffian Mason from Boardroom Share Registrars Sdn Bhd, the Poll Administrator, was invited by Dato' Chairman to brief on the procedures for the conduct of electronic poll voting.

After the briefing by En Suffian, Dato' Chairman adjourned the AGM for electronic polling process.

15. ANNOUNCEMENT OF POLL RESULTS

Dato' Chairman called the AGM to order for the announcement of poll results. The poll results were received from the Scrutineers, Boardroom Corporate Services Sdn Bhd.

(a) ORDINARY RESOLUTION NO. 1

• Re-election of Mr Lee Seng Huang

Dato' Chairman announced the poll results in respect of Ordinary Resolution 1 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
153,552,478	99.914318	131,680	0.085682	153,684,158	100

Dato' Chairman declared that Ordinary Resolution 1 was duly passed. It was hereby RESOLVED:

THAT Mr Lee Seng Huang be hereby re-elected as Director of the Company.

(b) ORDINARY RESOLUTION NO. 2

• Re-election of Mr Lee Eng Leong

Dato' Chairman announced the poll results in respect of Ordinary Resolution 2 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,489,578	99.88256	194,580	0.11744	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 2 was duly passed. It was hereby RESOLVED:

THAT Mr Lee Eng Leong be hereby re-elected as Director of the Company.

(c) ORDINARY RESOLUTION NO. 3

• Payment of Directors' Fees and Benefits

Dato' Chairman announced the poll results in respect of Ordinary Resolution 3 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 3 was duly passed. It was hereby RESOLVED:

THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 13 June 2019 until the next AGM of the Company, be hereby approved.

(d) ORDINARY RESOLUTION NO. 4

• Re-appointment of Messrs KPMG PLT as Auditors

Dato' Chairman announced the poll results in respect of Ordinary Resolution 4 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 4 was duly passed. It was hereby RESOLVED:

THAT Messrs KPMG PLT, having indicated their willingness to continue in office, be hereby re-appointed as Auditors of the Company for the ensuing year until the next AGM and the Directors be authorised to fix their remuneration.

(e) **ORDINARY RESOLUTION NO. 5**

• Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Dato' Chairman announced the poll results in respect of Ordinary Resolution 5 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 5 was duly passed. It was hereby RESOLVED:

THAT subject always to the Companies Act 2016 (**"the Act"**), the Main Market Listing Requirements of Bursa Securities, the Company's Articles of Association and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

(f) **ORDINARY RESOLUTION NO. 6**

• Proposed Renewal of Authority to Allot and Issue Shares pursuant to the Company's Dividend Reinvestment Plan

Dato' Chairman announced the poll results in respect of Ordinary Resolution 6 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 6 was duly passed. It was hereby RESOLVED:

THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2011 and renewed at the AGM held on 7 June 2018, the Directors be and are hereby authorised to allot and issue new ordinary shares in the Company from time to time as may be required under the Company's Dividend Reinvestment Plan until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company.

THAT the Directors and the Secretary be and are hereby authorised to do all such acts and enter into all such transactions, agreements, arrangements and documents as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or at the discretion of the Directors in the best interest of the Company.

(g) **ORDINARY RESOLUTION NO. 7**

• Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

Dato' Chairman announced the poll results in respect of Ordinary Resolution 7 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 7 was duly passed. It was hereby RESOLVED:

THAT subject to compliance with the Act, the Company's Articles of Association, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such amount of ordinary shares 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 may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, 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 ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

(h) **ORDINARY RESOLUTION NO. 8**

• Continuing in Office as Independent Non-Executive Director – Mr Chew Hoy Ping

Dato' Chairman announced the poll results in respect of Ordinary Resolution 8 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,504,178	99.891372	179,980	0.108628	165,684,158	100

Dato' Chairman declared that Ordinary Resolution 8 was duly passed. It was hereby RESOLVED:

THAT approval be and is hereby given to Mr Chew Hoy Ping, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017.

(i) **SPECIAL RESOLUTION NO. 1**

• Proposed Adoption of New Constitution of the Company

Dato' Chairman announced the poll results in respect of Special Resolution 1 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
165,682,158	99.998793	2,000	0.001207	165,684,158	100

Dato' Chairman declared that Special Resolution 1 was duly passed. It was hereby RESOLVED:

THAT approval be and is hereby given to the Company to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, to adopt the proposed new Constitution of the Company as set out in Appendix III of the Circular to Shareholders dated 30 April 2019 ("**Proposed New Constitution**").

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed New Constitution with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities.

16. **CONCLUSION**

The AGM concluded at 3.30 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record:-

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CHAIRMAN

Date: 12 June 2019