

# MULPHA INTERNATIONAL BHD

(Company No. 19764-T)

**MINUTES OF THE 44<sup>TH</sup> 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 THURSDAY, 7 JUNE 2018 AT 2.30 P.M.**

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PRESENT : **Board of Directors:**  
Lee Seng Huang (*Chairman*)  
Lee Eng Leong  
Dato' Yusli Bin Mohamed Yusoff  
Chew Hoy Ping

ABSENT WITH : Kong Wah Sang  
APOLOGIES : Loong Caesar

SHAREHOLDERS/ : As per Attendance Lists  
PROXIES/GUESTS

IN ATTENDANCE : Angelyn Lee (*Company Secretary*)

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## 1. **CHAIRMAN AND OPENING ADDRESS**

Mr Lee Seng Huang (“**the Chairman**”) welcomed all shareholders, proxies and invited guests present and called the Annual General Meeting (“**AGM**”) to order.

The 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. For this purpose, the 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, Symphony Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and Symphony Corporatehouse Sdn Bhd was the appointed Scrutineers to verify the poll results.

## 2. **QUORUM**

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

## 3. **NOTICE OF AGM**

Upon enquiry from the 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 Malaysia Securities Berhad on 27 April 2018 and advertised in the NST newspaper on 30 April 2018.

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

#### 4. **PRESENTATION**

The Chief Executive Officer (“CEO”), 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.

In summary, the following questions were raised by the shareholders:-

(1) Madam Yong Lee Choon raised a few questions, as follows:-

- (a) Madam Yong noted the declining share price of Mulpha, despite the improvement in its 2017 earnings per share and net assets per share of 115.60 sen and RM10.38 respectively. She enquired on the reason the Company has not declared any dividends to the shareholders.

Mr Shaw responded that the Board together with Management have been working very hard to drive the profitability of the business in the past difficult years but unfortunately the Group’s profitability was not reflected in the share price. In the short term, the Company has several capital commitments, particularly for the hotel business, and therefore there was a need to utilise the cash flow to further strengthen the existing businesses.

Mr Shaw added that the Board took cognizance of the importance of rewarding shareholders and would look at alternative options to reward shareholders.

- (b) Madam Yong made reference to page 179 of the Annual Report which stated that the repayment of borrowing had resulted in interest cost savings of RM17 million per annum. However, she noted that the reduction in total finance costs from RM103.081 million in 2016 to RM99.732 million in 2017 only amounted to RM3.349 million, as stated on page 153 of the Annual Report.

Mr Shaw clarified that the interest cost savings of RM17 million were offset by other borrowings’ cost of interest. Management has been actively negotiating with banks for lower interest rates and to improve the Company’s financial position.

- (c) Madam Yong enquired on the ability of the Company to repay the existing loans without having to secure further borrowings, given the current substantial amount of loans and borrowings of RM2.14 billion while the revenue stood at only RM1.17 billion.

Mr Shaw responded that Management was conscious of the Company’s gearing level and continuing to monitor the gearing level closely while constantly looking to reduce the debts and focus on driving the profitability of the businesses to avoid increasing borrowings to finance the businesses.

He explained that the revenue was impacted by the closure of Hayman Island resort due to damage caused by Tropical Cyclone Debbie. However, Management was confident that diversified investments made by the Company over the years would bring a positive return to the Group.

- (d) Madam Yong enquired on the reason for the increase of RM444,000 in audit fees for overseas affiliates of KPMG in Malaysia from RM1.081 million in 2016 to RM1.525 million in 2017, as stated on page 152 of the Annual Report.

Ms Lim Say Kien clarified that the increase in audit fees was mainly due to the expansion of the Group by setting up new subsidiaries, as well as the weakening of Ringgit Malaysia against the Australian Dollar.

- (e) Madam Yong enquired on the impact of the termination of KL-Singapore High Speed Rail project on the future development of Leisure Farm.

Mr Shaw commented that he did not foresee that the termination would have major impact on Leisure Farm, as the Sales team was still receiving enquiries from interested buyers and Management was confident of the saleability of Leisure Farm's properties.

- (f) Madam Yong further enquired on any possibility where the major shareholders would consider taking the Company private.

The Chairman responded that he was not able to comment on behalf of the major shareholders.

- (2) Mr Goh Ah Tee @ Goh Hui Chua also raised a few questions, as follows:-

- (a) Mr Goh enquired as to when the Company expect to declare dividends to its shareholders.

The Chairman responded that Management was focusing on strengthening the financial position and managing the debt level of the Company. He informed that Mr Shaw, who was appointed as the CEO in December 2016, has been leading the Group well. This was evident by the strong results achieved for the financial year 2017. Mr Shaw came on board with a number of business proposals and plan to further grow the businesses of the Group, and these would require capital.

At this point of time, the Board could not commit on the timing for dividend payout in view that the Group has several capital commitments, including the renovation of InterContinental Sydney Hotel and the reconstruction of Hayman Island.

- (b) Mr Goh further enquired on the status of the second entrance (access road) to Leisure Farm and also the value of the bungalow lots in Leisure Farm.

The Chairman informed that the construction of the second entrance was in the process of being completed. As for the value of bungalow lots, it ranged between RM150 to RM180 per square foot. However, there were some sales that were transacted at RM200 per square foot.

As there were no further questions from shareholders, the Chairman informed that the Company has received a letter from the Minority Shareholder Watchdog Group (“MSWG”) dated 4 June 2018. He then handed over to Mr Shaw to read out the questions raised by MSWG and the Company’s reply, which were also displayed on the screen in the meeting hall.

The representative from MSWG, Mr Lee Chee Meng (“Mr CM Lee”) raised a few questions and comments, as follows:-

- (1) Mr CM Lee opined that Mr Lee Eng Leong, being the Executive Director on the Board and who is also the joint Company Secretary, might give rise to potential conflict of interest situation. He enquired if Mr Lee was present in the private sessions held between the Audit Committee and the external auditors, during the Audit Committee Meetings.

In response to this, the Chairman of the Audit Committee, Mr Chew Hoy Ping clarified that the joint Company Secretaries (including Mr Lee) and the senior management were not present in the private sessions held between the Audit Committee and the external auditors.

The Chairman further explained that the other joint Company Secretary, Ms Angelyn Lee carries out all the core secretarial functions for the Group. The reason for Mr Lee’s appointment was for ease of administration and to act as a backup company secretary in the event of staff turnover or in the absence of Ms Lee.

- (2) Mr CM Lee informed that he encountered problem faxing the MSWG’s letter to the fax number of the Company’s registered office.

The Chairman responded that the letter could be sent to the Company’s email address as it serves as a better means of communication.

- (3) Mr CM Lee pointed out that the venue of the AGM was remote and opined that the AGM should be held in the Klang Valley so as to enable more shareholders to attend.

The Chairman responded that Leisure Farm is the Group’s main operating business and largest asset in Malaysia, and with the vast development of Iskandar Johor, Management has intention to move the Company’s office in Petaling Jaya to Leisure Farm with the objective of streamlining its Malaysian operations. The final decision however, has not been made. The Chairman informed that this was the first time the Company’s AGM was held in Leisure Farm and he viewed that it was a good opportunity for shareholders to visit the asset of their investment.

- (4) Mr CM Lee enquired if the Directors, Mr Loong Caesar and Mr Kong Wah Sang were present at the AGM. He encouraged all Directors to attend the AGM.

The Chairman notified that Mr Loong was currently overseas whilst Mr Kong was not able to attend. He explained the reasons some of the Directors could not attend the AGM were due to unforeseen circumstances and other commitments.

The Chairman subsequently informed that the Company has received a letter dated 23 May 2018 from some minority shareholders. He then handed over to Mr Shaw to read out the questions raised by the minority shareholders and the Company’s reply.

As there were no further questions from shareholders, the Chairman proceeded with the agenda proper.

**5. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed the shareholders 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, the Chairman proceeded to the next item on the agenda.

**6. ORDINARY RESOLUTIONS NO. 1, 2 & 3**

**• Re-election of Directors pursuant to Article 101 of the Company's Articles of Association**

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The Chairman informed that 3 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, 2 and 3 respectively were as follows:-

- (a) Dato' Yusli Bin Mohamed Yusoff (Ordinary Resolution 1)
- (b) Chew Hoy Ping (Ordinary Resolution 2)
- (c) Loong Caesar (Ordinary Resolution 3)

Ordinary Resolution 1 on the re-election of Dato' Yusli Bin Mohamed Yusoff, was duly proposed by Mr Chin Chee Pyng and seconded by Mr David Choa Der Huey.

Ordinary Resolution 2 on the re-election of Mr Chew Hoy Ping, was duly proposed by Ms Yeap Yen Yen and seconded by Mr Lee Ka Liong.

Ordinary Resolution 3 on the re-election of Mr Loong Caesar, was duly proposed by Mr Chin Chee Pyng and seconded by Ms Leong Kum Hiong.

**7. ORDINARY RESOLUTIONS NO. 4**

**• Re-election of Director pursuant to Article 92 of the Company's Articles of Association**

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The Chairman informed that Mr Lee Eng Leong retired pursuant to Article 92 of the Company's Articles of Association and who being eligible, has offered himself for re-election.

Ordinary Resolution 4 on the re-election of Mr Lee Eng Leong, was duly proposed by Mr Chin Chee Pyng and seconded by Mr David Choa Der Huey.

**8. ORDINARY RESOLUTION NO. 5**

**• Payment of Directors' Fees for the financial year ended 31 December 2017**

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Ordinary Resolution 5 on the payment of Directors' fees amounting to RM330,000 for the financial year ended 31 December 2017, was duly proposed by Ms Yeap Yen Yen and seconded by Mr Lee Ka Liong.

**9. ORDINARY RESOLUTION NO. 6**

**• Payment of Directors' Fees for the period from 1 January 2018 until the next AGM**

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Ordinary Resolution 6 on the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 1 January 2018 until the next AGM of the Company, was duly proposed by Ms Leong Kum Hiong and seconded by Mr Chin Chee Pyng.

**10. ORDINARY RESOLUTION NO. 7**

**• Payment of Directors' Benefits to Non-Executive Directors**

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The Chairman explained that the Directors' benefits comprised the fixed allowance and meeting attendance allowance payable to the Non-Executive Directors of the Company.

Mr CM Lee enquired on the reason for the disparity in the quantum of fixed allowance payable to the Chairman of Audit Committee and Chairman of other Board Committees. The Chairman explained that the higher fixed allowance was to commensurate with the workload and level of responsibility of the Audit Committee Chairman. In addition, the criteria for the appointment of an Audit Committee Chairman is more stringent as it requires the person to possess accounting qualification and experience.

Ordinary Resolution 7 on the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company, was duly proposed by Mr Chin Chee Pyng and seconded by Mr David Choa Der Huey.

**11. ORDINARY RESOLUTION NO. 8**

**• Re-appointment of Messrs KPMG PLT as Auditors**

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

Ordinary Resolution 8 on the re-appointment of Messrs KPMG PLT as Auditors, was duly proposed by Ms Yeap Yen Yen and seconded by Mr Lee Ka Liong.

**12. ORDINARY RESOLUTION NO. 9**

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

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The Chairman explained that Ordinary Resolution 9 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 9 was duly proposed by Mr David Choa Der Huey and seconded by Ms Leong Kum Hiong.

13. **ORDINARY RESOLUTION NO. 10**

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

Ordinary Resolution 10 on the Proposed Renewal of Authority to Allot and Issue Shares pursuant to the Company's Dividend Reinvestment Plan, was duly proposed by Mr Chin Chee Pyng and seconded by Mr Lee Ka Liong.

14. **ORDINARY RESOLUTION NO. 11**

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

Ordinary Resolution 11 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares, was duly proposed by Ms Yeap Yen Yen and seconded by Mr Lee Ka Liong.

15. **ORDINARY RESOLUTION NO. 12**

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

Ordinary Resolution 12 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 Mr Chin Chee Pyng and seconded by Ms Leong Kum Hiong.

16. **POLLING PROCESS**

With the completion of all the agendas, the Chairman declared the registration for attendance at the AGM closed and proceeded with the polling session. En Khairul Iqram Bin Zainal Abidin from Symphony Share Registrars Sdn Bhd, the Poll Administrator, was invited by the Chairman to brief on the procedures for the conduct of electronic poll voting.

After the briefing by En Khairul, the Chairman adjourned the AGM for electronic polling process.

17. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the AGM to order for the announcement of poll results. The poll results were received from the Scrutineers, Symphony Corporatehouse Sdn Bhd.

(a) **ORDINARY RESOLUTION NO. 1**

• **Re-election of Dato' Yusli Bin Mohamed Yusoff**

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The 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	%
171,212,872	99.9440	95,920	0.0560	171,308,792	100

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

THAT Dato' Yusli Bin Mohamed Yusoff be hereby re-elected as Director of the Company.

(b) **ORDINARY RESOLUTION NO. 2**

• **Re-election of Mr Chew Hoy Ping**

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The 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	%
171,256,282	99.9693	52,510	0.0307	171,308,792	100

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

THAT Mr Chew Hoy Ping be hereby re-elected as Director of the Company.

(c) **ORDINARY RESOLUTION NO. 3**

• **Re-election of Mr Loong Caesar**

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The 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	%
171,256,392	99.9694	52,400	0.0306	171,308,792	100

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

THAT Mr Loong Caesar be hereby re-elected as Director of the Company.

(d) **ORDINARY RESOLUTION NO. 4**

• **Re-election of Mr Lee Eng Leong**

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The 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	%
171,211,432	99.9432	97,360	0.0568	171,308,792	100

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

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

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

**• Payment of Directors' Fees for the financial year ended 31 December 2017**

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The 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	%
171,308,792	100	0	0	171,308,792	100

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

THAT the payment of Directors' fees amounting to RM330,000 for the financial year ended 31 December 2017 be hereby approved.

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

**• Payment of Directors' Fees for the period from 1 January 2018 until the next AGM**

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The 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	%
171,308,792	100	0	0	171,308,792	100

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

THAT the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 1 January 2018 until the next AGM of the Company, be hereby approved.

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

**• Payment of Directors' Benefits to Non-Executive Directors**

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The 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	%
171,308,792	100	0	0	171,308,792	100

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

THAT the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors of the Company, be hereby approved.

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

**• Re-appointment of Messrs KPMG PLT as Auditors**

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The 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	%
171,308,792	100	0	0	171,308,792	100

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

THAT the appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 December 2018 and authorisation to the Board of Directors to determine their remuneration be hereby approved.

(i) **ORDINARY RESOLUTION NO. 9**

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

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The Chairman announced the poll results in respect of Ordinary Resolution 9 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
171,308,792	100	0	0	171,308,792	100

The Chairman declared that Ordinary Resolution 9 was duly passed. It was hereby RESOLVED:

THAT subject always to the Companies Act 2016 ("**the Act**"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“**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.

(j) **ORDINARY RESOLUTION NO. 10**

- **Proposed Renewal of Authority to Allot and Issue Shares pursuant to the Company’s Dividend Reinvestment Plan**
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The Chairman announced the poll results in respect of Ordinary Resolution 10 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
171,308,792	100	0	0	171,308,792	100

The Chairman declared that Ordinary Resolution 10 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, 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.

(k) **ORDINARY RESOLUTION NO. 11**

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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The Chairman announced the poll results in respect of Ordinary Resolution 11 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
171,308,682	99.9999	110	0.0001	171,308,792	100

The Chairman declared that Ordinary Resolution 11 was duly passed. It was hereby RESOLVED:

THAT subject to compliance with the Act, the Company's Constitution, 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 issued and paid-up share capital of the Company at any point in time; and
- (b) an amount not exceeding the Company's audited retained profits and/or share premium account at the time of purchase will be allocated by the Company for the purchase of own shares.

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 dividend and/or subsequently cancel them or such other purposes as allowed under the Act.

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.

(1) **ORDINARY RESOLUTION NO. 12**

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

The Chairman announced the poll results in respect of Ordinary Resolution 12 which was carried as follows:

<b>FOR</b>		<b>AGAINST</b>		<b>TOTAL</b>	
<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
171,308,792	100	0	0	171,308,792	100

The Chairman declared that Ordinary Resolution 12 was duly passed. It was hereby RESOLVED:

THAT approval be and is hereby given to 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.

18. **CONCLUSION**

The AGM concluded at 4.00 p.m. with a vote of thanks to the Chair.

**Confirmed as a true and correct record:-**

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**CHAIRMAN**

Date: 7 June 2018