

HIAP TECK VENTURE BERHAD

(Company No. 421340-U)

(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SETIA CITY CONVENTION CENTRE, FUNCTION ROOM 8, 1ST FLOOR, NO. 1, JALAN SETIA DAGANG AG U13/AG, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 15 DECEMBER 2015 AT 2.30 P.M.

PRESENT

Directors

Tan Sri Abdul Rahman bin Mamat (Chairman)

Tan Sri Dato' Law Tien Seng (Executive Deputy Chairman)

Lee Ching Kion (Independent Non-Executive Director)

Ng Soon Lai @ Ng Siek Chuan (Independent Non-Executive Director)

Foo Kok Siew (Executive Director)

Leow Hoi Loong @ Liow Hoi Loong (Independent Non-Executive Director)

Tan Shau Ming (Executive Director)

Sun Yanming (Non- Independent Non-Executive Director)

Shareholders and Proxies

As per the Attendance Lists

IN ATTENDANCE : Mr. Ng Yim Kong (Company Secretary)

BY INVITATION : As per Attendance List

1.0 CHAIRMAN'S ADDRESS

The Company's Chairman, Tan Sri Abdul Rahman Bin Mamat called the meeting to order at 2.30 p.m. and welcomed everyone to the Company's Nineteenth Annual General Meeting ("the said AGM")

2.0 QUORUM

2.1 Upon the Company Secretary's confirmation of the presence of a quorum, the Chairman declared that the Meeting had been properly convened and shall proceed to business.

3.0 PROXIES

Upon the request by the Chairman for the number of proxies received for this Meeting, the Company Secretary confirmed that the Company had received 54 proxies for 199,310,162 ordinary shares representing 27.96% of the total shareholdings of the Company. Out of these proxies, 17 proxies for 150,136,300 shares representing 21.06% were given to the Chairman to vote in favour of all the resolutions.

4.0 NOTICE OF MEETING

4.1 The Chairman informed the Members and the Proxies present that the Notice Convening the Meeting had been previously circulated to all the Members and had been duly advertised in the newspaper on 23 November 2015 in accordance with the Company's Articles Association and if Members and Proxies had no objection, the Notice would be taken as read. Otherwise, he would call upon the Company Secretary to read the Notice.

4.2 The Chairman paused to see if there was any objection.

4.3 As there was no objection, the Chairman declared that the Notice was taken as read.

5.0 AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENT

5.1 The Chairman informed the Members and Proxies present that Agenda 1 was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2015 together with the Reports of the Directors and Auditors which had been properly circulated to all the Members within the prescribed period; a copy of which was tabled at the Meeting ("the Said Audited Financial Statements").

5.2 Further, Agenda 1 was meant for discussion only as the provision of Section 169 (1) of the Companies Act, 1965 and the Company's Articles of Association did not require a formal approval of the Said Audited Financial Statements by the Members. Hence, Agenda 1 was not subject to voting.

5.3 At this juncture, the Executive Director, Mr. Foo Kok Siew ("Mr. Foo") informed the Members and Proxies present that the Company had received a letter dated 9 December 2015 from the Minority Shareholders Watchdog Group ("MSWG") raising queries and/or seeking clarifications on a few matters relating to Strategy, Financials and Corporate Governance. Mr. Foo read out the Company's Board of Directors' reply to the abovementioned letter received from MSWG. No comments or queries were noted from the Floor on either the MSWG's letter or the Board's reply. A copy each of the above mentioned MSWG letter and the Board's reply to MSWG are attached together with these Minutes for record purposes.

5.4 Following this, the Chairman opened the Floor to the Members and Proxies for questions that they might have on the Said Audited Financial Statements. One member asked a question relating to the Said Audited Financial Statements.

5.5 Mr. William Ng, a shareholder of the Company raised a question on the prospect of the Company for the next first quarter and the first half of 2016 and whether the Company will look into the export market.

5.6 The Chairman invited Mr. Foo, the Company's Executive Director to reply to the query to which the latter replied that 2016 will be a challenging year, but the Company is already exporting to a few of the neighbouring countries.

5.7 As there were no further questions from the Floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 July 2015 together with the Reports of the Directors and Auditors were hereby duly received.

6.0 ORDINARY RESOLUTION NO. 1

◦ APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE YEAR ENDED 31 JULY 2015

The Chairman proceeded to item No. 2 of the Agenda which was to approve the increase of the Directors' fees to RM315,000.00 for the financial year ended 31 July 2015 and requested for a Proposer and a Secunder for the motion.

The motion was proposed by Mr. Teoh Han Chong and duly seconded by Mr. William Ng.

The Chairman then put the motion to vote by way of a show of hands (both for and against). The Chairman declared that by unanimous votes the motion to approve the increase of the Directors' fees to RM315,000.00 for the year ended 31 July 2015 was duly carried.

7.0 ORDINARY RESOLUTION NO. 2

◦ APPROVAL OF THE SINGLE TIER FINAL DIVIDEND OF 0.3 SEN PER SHARE FOR THE YEAR ENDED 31 JULY 2015

The third item of the agenda is to declare a Single Tier Final Dividend of 0.3 sen per share for the financial year ended 31 July 2015 to be payable on 27 January 2016 to depositors registered in the Record of Depositors at the close of business on 8 January 2016.

The Chairman asked if there was any question from the Floor. Mr. William Ng sought clarification if the final dividend was 3 sen per share or 0.3 sen. He commented that if it was less than 5 sen, the proposed dividend is low. The Executive Director replied that it was 0.3 sen per share.

The Chairman requested for a Proposer and a Secunder for the motion to approve the Single Tier Final Dividend which was proposed by Mr. Teck Wong and duly

seconded by Mr. Teoh Han Chong.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to approve the Single Tier Final Dividend of 0.3 sen per share for the year ended 31 July 2015 was duly carried.

8.0

ORDINARY RESOLUTIONS 3 AND 4

• RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH ARTICLE 79 OF THE COMPANY'S ARTICLES OF ASSOCIATION:-

Item No. 4 of the Agenda was to re-elect Mr. Lee Ching Kion (Resolution 3) and Mr. Foo Kok Siew (Resolution 4) who were retiring in accordance with Article 79 of the Company's Articles of Association. Resolution 3 and Resolution 4 were put to the members separately.

As there was no question from the Floor, the Chairman requested for a Proposer and a Seconder for the motion to re-elect Mr. Lee Ching Kion which was proposed by Mr. Teck Wong and duly seconded by Mr. Eddy.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to re-elect Mr. Lee Ching Kion who was retiring under Article 79 of the Company's Articles of Association was duly carried.

Again, as there was no question from the Floor, the Chairman then proceeded to the next motion which was to re-elect Mr. Foo Kok Siew. The motion was proposed by Mdm. Teh Seo Eng and duly seconded by Mr. Teoh Han Chong.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to re-elect Mr. Foo Kok Siew who was retiring under Article 79 of the Company's Articles of Association was duly carried.

9.0

ORDINARY RESOLUTION 5

• RE-ELECTION OF DIRECTOR WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 84 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Item No. 5 of the Agenda was to re-elect Mr. Sun Yanmin who was retiring in accordance with Article 84 of the Company's Articles of Association. Mr. Sun Yanmin was appointed as Non-Executive Non-Independent Director on 29 June 2015.

As there was no question from the Floor, the Chairman requested for a Proposer and a Seconder for the motion to re-elect Mr Sun Yanmin which was proposed by

Mr. Teck Wong and duly seconded by Mdm. Lim Tan Yeow Kuan.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to re-elect Mr Sun Yanmin who was retiring under Article 84 of the Company's Articles of Association was duly carried.

10.0

ORDINARY RESOLUTION 6

• REAPPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTOR TO FIX THEIR REMUNERATION

Item No. 6 of the Agenda was to re-appoint Messrs. KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman informed the Floor that the retiring Auditors, Messrs. KPMG had expressed their willingness to continue in office. The motion was then proposed by Mr. Teck Wong and duly seconded by Mdm. Lim Tan Yeow Kuan.

The Chairman then put the motion to vote by way of a show of hands (both for and against).

By unanimous votes, the Chairman declared that the motion to re-appoint Messrs. KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration was duly carried.

11.0

ORDINARY RESOLUTION 7

• AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

The Chairman then proceeded to item No. 7 of the Agenda which was to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the issued and paid-up share capital of the Company for the time being, subject always to the approvals of the relevant regulatory authorities.”

The Chairman then invited questions from the Floor for the motion.

As there was no question from the Floor, the Chairman then requested for a Proposer and a Seconder for the motion.

The motion was proposed by Mr. Teck Wong and duly seconded by Mr. Teoh Han

Chong.

The Chairman then put the motion to vote by way of a show of hands (both for and against).

By unanimous votes, the Chairman declared that the motion to authorise the Directors to allot and issue shares under Section 132D of the Companies Act, 1965 was duly carried.

12.0

ORDINARY RESOLUTION 8

◦ PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The eighth item of the Agenda, which was the Ordinary Resolution 8 was to consider and if thought fit, to pass the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. ("Proposed Renewal of Shareholders' Mandate")

As stated in the Circular to Shareholders dated 23 November 2015 in relation to the Proposed New Shareholders' Mandate, the interested Directors, Tan Sri Dato' Law Tien Seng, Mr. Sun Yanmin, Mr Qiu Liuzhong and the interested Major Shareholders, T.S. Law Investment Limited, Amardale Offshore Inc., Puan Sri Datin Seow Geok Ngor, Shougang Singapore, China Shougang, Shougang Malaysia, Shougang Corporation, TS Law Holding Sdn. Bhd. and JK Ji Seng Sdn. Bhd. together with persons connected with them, having interest, direct and/or indirect in the Proposed Renewal of Shareholders' Mandate together with their proxy(ies)/representative(s) shall abstain from voting in respect of Ordinary Resolution 8.

As there was no question from the Floor, the Chairman requested for a Proposer and a Secunder for the motion to renew the shareholders' mandate which was proposed by Mr. Teck Wong and duly seconded by Mr. Teoh Han Chong.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to renew the shareholders' mandate for recurrent related party transactions of a revenue or trading nature was duly carried.

13.0

ORDINARY RESOLUTION NO. 9

◦ PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

Ordinary Resolution 9 was to consider and if thought fit, pass the Ordinary

Resolution pertaining to the Proposed Renewal of Shareholders' Mandate for Share Buy-Back of the Company.

The Circular to Shareholders dated 23 November 2015 containing the necessary information on the Proposed Renewal of Shareholders' Mandate for Share Buy-Back had been circulated to the members.

Ordinary Resolution 9 was set out for consideration in the Notice of Meeting appearing on page 126 of the 2015 Annual Report.

As there were no questions from the Floor, the Chairman requested for a Proposer and a Secunder for the motion.

The motion was proposed by Mr. Teoh Han Chong and duly seconded by Mdm. Lim Tan Yeow Kuan.

The Chairman then put the motion to vote by way of a show of hands (both for and against). By unanimous votes, the Chairman declared that the motion to renew the shareholders' mandate for the Proposed Share Buy-Back was duly carried.

14.0 ANY OTHER BUSINESS

Upon the confirmation by the Company Secretary, the Chairman informed the Shareholders and Proxies that the Company had not received any notice to transact any other business of which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

15.0 TERMINATION

Since there was no other business to be transacted, the Chairman declared the Meeting closed at 3.00 p.m. and thanked everybody who was present at the Meeting. A vote of thanks was given to the Chair.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**



CHAIRMAN

**TAN SRI ABDUL RAHMAN BIN MAMAT
HIAP TECK VENTURE BERHAD**

Dated: 15 December 2015

Shah Alam

Ref: HTVB/NYK/VAL/VN