

HIAP TECK VENTURE BERHAD

(Company No. 421340-U)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND 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 MONDAY, 17 DECEMBER 2018 AT 10.00 A.M.

PRESENT : Directors

Tan Sri Abd Rahman bin Mamat	(Chairman/ Independent Non-Executive Director)
Tan Sri Dato' Law Tien Seng	(Executive Deputy Chairman)
Leow Hoi Loong @ Liow Hoi Loong	(Independent Non-Executive Director)
Lee Ching Kion	(Senior Independent Non-Executive Director)
Law Wai Cheong	(Executive Director)
Foo Kok Siew	(Executive Director)
Tan Shau Ming	(Executive Director)

Shareholders and Proxies

As per Attendance List

BY INVITATION : As per Attendance List

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

1.0 CHAIRMAN'S ADDRESS

The Chairman, Tan Sri Abd Rahman Bin Mamat called the meeting to order at 10.00 a.m. and welcomed everyone to the Company's Twenty-Second 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 a report of the proxies received for this Meeting, the Company Secretary confirmed that the Company had received 88 proxies for 341,727,438 ordinary shares representing 25.42% of the total shareholdings of the Company. Out of these proxies, 23 proxies for 174,290,286 shares representing 12.96% 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 properly circulated to all the Members and had been duly advertised in the newspaper on 19 November 2018 in accordance with the Company's Articles of Association and asked, if the Members 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 allow the Members to decide.

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

4.4 Before proceeding to discuss the agenda of the Annual General Meeting, the Chairman reminded the Member's present that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad required poll voting to be conducted for all the resolutions set out in the notice of the Annual General Meeting. Therefore, to facilitate the smooth conduct of the 22nd Annual General Meeting, the Chairman proposed that the voting by poll of all resolutions should be conducted after all resolutions have been dealt with. This proposal was duly seconded by Mr. Teoh Han Chong, a shareholder. There was no objection against this proposal.

5.0 At this juncture, the Chairman informed the Members present that the Board of Directors had received a **letter from the Minority Shareholders' Watch Group ("MSWG") dated 11 December 2018** stating that MSWG would like to raise a few questions and/or to seek clarifications on a few matters relating to the Strategy and Financials of the Group which MSWG felt were of interest to the Minority Shareholders and all other stakeholders of the Group. In view of that, the Chairman called upon Mr. Foo Kok Siew ("Mr. Foo"), an Executive Director of the Company to read out to the Members the Board of Directors' reply to the MSWG's questions.

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Minutes of the Twenty-Second Annual General Meeting held on 17 December 2018 – (cont'd)

- 5.1 Mr. Foo read out the Board of Directors' reply to the MSWG's letter dated 11 December 2018; a copy of which is attached to these Minutes for record purpose. (Appendix A). This was duly noted by the Members.
- 5.2 The Chairman then invited comments or questions from the Members.
- 5.3 Mr. Wan Heng Wah ("Mr. Wan") asked the following questions which were duly answered by Mr. Foo.
- (a) Mr. Wan would like the Board to give more information to the Members about Shanxi Jianlong Industry Company Limited ("Jianlong") and the contribution and benefit that Jianlong could bring to the company so that Members would have a better idea of Jianlong's participation in Eastern Steel Sdn. Bhd. ("ESSB"). Mr. Foo replied that Jianlong is private company and is one of the top 10 largest steel companies in China. In order for the ESSB to sustain and perform in this industry, the Members were informed that the ESSB needs a committed partner whom is experienced, possess strong technical expertise and able to provide full operational support. Due to this effective partnership, ESSB has successfully re-ignited its blast furnace and resumed production, and is currently operating at full production capacity.
 - (b) Mr Wan asked the Board why there is no representation from Jianlong. Mr Foo replied that Jianlong is a shareholder of ESSB and not a shareholder of Hiap Teck Venture Berhad.
 - (c) Mr. Wan also asked the Board if all ESSB's blast furnaces are operating. Mr. Foo replied that currently ESSB is operating at the full capacity of 700,000 mt per annum.
- 5.4 Ms. Linert Hoo, the representative from MSWG asked about ESSB's upstream activity relating to the mining operation and how it would affect ESSB to continue purchasing the iron ore. Mr. Foo replied that the mining operation itself is situated in Terengganu which is near to the ESSB Plant where the iron ore is required as feed stock. The mining operation is meant to support the iron ore requirements of ESSB. The members were informed that the arrangement between Vista Mining and ESSB is that ESSB is given the first right of refusal to purchase the iron ore from Vista Mining.
- 5.5 Ms Linert Hoo asked the Board regarding note 7 of the Audited Financial Statements on the "Investment in Joint Venture". She wanted to know what was the big difference in terms of losses between 2017 and 2018 in ESSB. Mr. Foo replied that the difference was principally due to an impairment loss of RM266 million recognised by ESSB in 2017.

- 5.6 Ms Linert Hoo also asked why there was a difference in the Directors' Remuneration on the Group basis in respect of the Non-Executive Directors' fees on page 96 (Notes 21) and page 26 of the Annual Report 2018. Mr. Foo replied that the Directors' Remuneration on page 26 relates to the remuneration of Non-Executive Directors of the listed company i.e. the fees of RM360,000 were paid to the Non-Executive Directors of HTVB, whereas the amount of fees paid to the Non-Executive Directors on page 96 of the Annual Report 2018 include the fees paid to a director of the subsidiary in Singapore.
- 5.7 Mr. William Ng Kok Kiong ("Mr. William Ng"), a proxy holder asked the Board, with reference to page 82 of the Annual Report 2018. He asked whether the Company which is in net liability position and has reduced its equity stake to 35% in ESSB is required to inject more funds into ESSB since ESSB has now a new major shareholder from China. Mr. William Ng added that he was concerned that there will be more capital expenditure to be incurred by ESSB. Mr Foo informed the Members that ESSB was formed fully financed by the shareholders. The Members were also informed that HTVB had reduced its equity from 55% to 35% with the sale of 20% of its equity and debt holdings in ESSB and the proceed of RMB 225.6 million that HTVB received will be injected back into ESSB together with the funding from the other shareholders of ESSB including the new shareholder. As ESSB is in a capital intensive industry, the fresh injection of funds will finance the operational and capital requirements of ESSB.
- 5.8 Mr. William Ng asked whether the fresh injection of funds is enough and how long it will last as ESSB although in full operation is still making losses. Mr. Foo explained with reference to the Fourth Quarter announcement released on last Monday, ESSB's loss was non-operational and Mr. Foo added that the Board was pleased to inform that ESSB has turnaround and is actually profitable now. He further explained that ESSB's Plant resumed production in July 2018. For the first two months, ESSB was at a loss due to restructuring and resumption cost, but currently is profitable.
- 5.9 Mr. William Ng asked whether ESSB will be generating enough profit to return back the equity and shareholders' loan that HTVB had pumped into ESSB as it is quite a big amount. Mr Foo replied that the Company is confident that ESSB will contribute positively to the future performance of the Group.
- 5.10 Mr. Shawn Lee congratulated the Board for the turnaround of ESSB's operations and asked the Board whether there are any possibilities to write back the losses in the investment in the Joint Venture as there was a big impairment loss. Mr Foo replied that HTVB and ESSB are constantly in dialogue with the auditors and currently are looking at ways for the Company to improve its balance sheet.
- 5.11 Mr. Shawn Lee asked the Board to comment on the demand for steel in the current market situation as there were many infrastructure projects which had been cancelled. Mr Foo said that Members need to look at the upstream and downstream businesses of the Company in order to understand the impact of each of these on the Company's

operation. The downstream business is principally a local business where HTVB sells approximately 80% of its product locally. However, the demand of HTVB products in Malaysia had slowed down. Therefore, the Company is now focusing on exporting more of its higher margin products like scaffolding. All the products that ESSB produced had been sold 40% in Malaysia and the balance of 60% sold to Thailand, Indonesia and Taiwan.

- 5.12 Mr. Shawn Lee also asked about the strength of the Company compared to its competitors on the nationwide water pipe replacement. Mr Foo replied that the Company is the strongest and largest steel pipe manufacturer in Malaysia. If the Government, proceeds with the replacement of the water pipes HTVB would be one of the main beneficiaries.
- 5.13 Mr. Shawn Lee pointed out that Tan Sri Dato' Law Tien Seng has other foreign interest especially in Australia and would like to know if Tan Sri Dato' Law has any plans which will benefit HTVB. Mr. Law Wai Cheong replied on behalf of Tan Sri Dato' Law. The Members were informed that Tan Sri Dato' Law's iron ore mining in Australia has not started operation yet. However, the one which has started mining is the TGN's tungsten mine which does not have much synergy with HTVB or ESSB.
- 5.14 Mr. William Ng asked how HTVB can generate more cash flow to operate. He pointed out that there was a dividend in 2018 and the gearing ratio has gone up to 0.71. He asked if the Company needed more loans or new capital fund raising in future. With regards to the questions on the capital structure and funding, Mr Foo replied that HTVB is one of the strongest Company financially based on its balance sheet. On the group level, HTVB does not have any long term financing, even ESSB is fully financed by shareholders' capital. The Company's gearing ratio is basically due to the working capital used to support the trade cycle. Currently, HTVB does not see a need to raise long term funding in terms of debt or equity at this moment.
- 5.15 Mr William Ng asked the Board, if the Company needs to do any adjustments in the revenue, assets and etc since ESSB is no longer a subsidiary of HTVB. Mr Foo replied that, even though the equity had reduced from 55% to 35%, the Company will continue to equity account the results of ESSB. Therefore, there will be no adjustments on the revenue, cost of sales, assets and etc.
- 5.16 As there were no further questions or comments from the Members regarding either MSWG's letter dated 11 December 2018 or the Board of Directors' reply to the said letter, the Chairman proceeded to the First Agenda of the 22nd Annual General Meeting.

6.0 AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS

- 6.1 The Chairman informed the Shareholders and Proxies present that Agenda 1 was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2018 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 Statement”).
- 6.2 Further, the Shareholders and Proxies were informed that Agenda 1 was meant for discussion only as the provision of Section 340(1) of the Companies Act, 2016 and the Company’s Constitution did not require a formal approval of the Said Audited Financial Statements by the Members. Hence, Agenda 1 was not subject to voting by poll.
- 6.3 The Chairman invited questions from the Members.
- 6.4 As there were no questions from the Floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 July 2018 together with the Reports of the Directors and Auditors were hereby duly received.

7.0 ORDINARY RESOLUTION NO. 1

• APPROVAL FOR PAYMENT OF DIRECTORS’ FEES AND ALLOWANCES FOR THE YEAR ENDED 31 JULY 2018

- 7.1 The Chairman proceeded to item No. 2 of the Agenda which was to approve the Directors’ fees and allowances which amounted to RM377,000.00 for the financial year ended 31 July 2018 and requested for a Proposer and a Seconder for the motion.
- 7.2 The motion was proposed by Mr. Teoh Han Chong and duly seconded by Mr. Johnson Chong.
- 7.3 The Chairman then invited questions from the Floor regarding Ordinary Resolution No. 1. As there was no question on Ordinary Resolution No. 1, the Chairman proceeded to Ordinary Resolutions No. 2 (Agenda No. 3)

8.0 ORDINARY RESOLUTION 2.

- **APPROVAL FOR PAYMENT OF DIRECTORS' ALLOWANCES PAYABLE IN RESPECT OF THE PERIOD FROM 1 AUGUST 2018 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2019**

8.1 The Chairman proceeded to item No. 3 of the Agenda which was to approve the Directors' allowances payable amounting to RM25,000.00 in respect of the period from 1 August 2018 up to the next Annual General Meeting of the Company to be held in 2019 and requested for a Proposer and a Secunder for the motion.

8.2 The motion was proposed by Mr. Lok Beng Seong and duly seconded by Mr. Ng Chun Hooi.

8.3 The Chairman then invited questions from the Floor. As there was no question from the Floor, the Chairman proceeded to Ordinary Resolution No. 3 (Agenda No. 4).

9.0 ORDINARY RESOLUTION 3

- **APPROVAL OF FIRST AND FINAL SINGLE TIER DIVIDEND OF RM0.5 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

9.1 The Ordinary Resolution No. 3 is to recommend a First and Final Single Tier Dividend of 0.5 sen per share for the financial year ended 31 July 2018 to be payable on 25 January 2019. The Chairman requested for a Proposer and a Secunder for the motion.

9.2 The motion was proposed by Mr. Lok Beng Seong and duly seconded by Mr. William Ng.

9.3 The Chairman invited questions from the Floor. As there was no questions from the Floor, the Chairman proceeded to Ordinary Resolution No. 4 and 5 (Agenda No. 5) which involved the re-election of Directors pursuant to Article 79 of the Company's Article of Association namely:

- (a) Mr. Leow Hoi Loong @ Liow Hoi Loong (Ordinary Resolution 4)
- (b) Mr. Foo Kok Siew (Ordinary Resolution 5)

10.0 ORDINARY RESOLUTIONS 4 AND 5

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

Ordinary Resolution No. 4 (Agenda No. 5) was to re-elect Mr. Leow Hoi Loong @ Liow Hoi Loong who was retiring in accordance with Article 79 of the Company's Articles of Association.

The Chairman requested for a Proposer and a Secunder for the motion to re-elect Mr. Leow Hoi Loong @ Liow Hoi Loong. The motion was proposed by Mr. Low Choong Sing and duly seconded by Mr. Teh Seo Eng.

The Chairman invited questions from the Floor. There was no question from the Floor. The Chairman proceeded to Ordinary Resolution No. 5 (Agenda No. 5) which was to re-elect Mr. Foo Kok Siew.

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

The Chairman invited questions from the Floor. As there was no question from the Floor, the Chairman proceeded to Ordinary Resolution No. 6 (Agenda No. 6).

11.0 ORDINARY RESOLUTION 6

- **REAPPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution No. 6 (Agenda No. 6) was to re-appoint Messrs. KPMG PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The Chairman informed the Floor that the retiring Auditors, Messrs. KPMG PLT had expressed their willingness to continue in office.

The motion was proposed by Mr. Teoh Han Chong and duly seconded by Mr. Low Choong Sing.

The Chairman invited questions from the Floor. As there was no questions from the Floor, the Chairman proceeded to Ordinary Resolution 7 (Agenda No 7.1– Special Business)

12.0 ORDINARY RESOLUTION 7

• PROPOSED ALLOCATION OF OPTIONS TO MR. LAW WAI CHEONG

Ordinary Resolution 7 was to consider and if thought fit, to pass the Ordinary Resolution pertaining to the proposed allocation of options to Mr. Law Wai Cheong.

“**THAT** pursuant to the approval given by the shareholders at the Extraordinary General Meeting held on 23 November 2011 for the establishment of an Employees’ Share Option Scheme of up to ten percent (10%) of the total Issued and Paid-Up Share Capital of the Company (excluding Treasury Shares) (“the Said ESOS”) authority be and is hereby given to the Board at any time and from time to time to offer and to grant to Mr. Law Wai Cheong, being an Executive Director of the Company, Options to subscribe for new shares under the Said ESOS as they shall deem fit subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws.

AND THAT the Board be and is hereby further authorised to allot and issue such number of new shares pursuant to the Said ESOS to Mr. Law Wai Cheong from time to time pursuant to the exercise of such Options.”

The motion was proposed by Mr. Lok Beng Seong and duly seconded by Mr. Teoh Han Chong.

The Chairman invited questions from the Floor. Mr. Wan Heng Wah sought clarification on why the other Executive Directors were not entitled to the ESOS. He noted that only Mr Law Wai Cheong and Mr. Tan Shau Ming are the only Executive Directors who are being granted the Said ESOS. Mr. Foo replied that the other Executive Directors had previously been granted the said ESOS. Since Mr. Law Wai Cheong and Mr. Tan Shau Ming are newly appointed Executive Directors, therefore only both of them are being granted the Said ESOS.

As there was no further question from the Floor, the Chairman proceeded to Ordinary Resolution 8 (Agenda 7.2 – Special Business).

13.0 ORDINARY RESOLUTION 8

• PROPOSED ALLOCATION OF OPTIONS TO MR. TAN SHAU MING

Ordinary Resolution 8 was to consider and if thought fit, to pass the Ordinary Resolution pertaining to the proposed allocation of options to Mr. Tan Shau Ming.

“**THAT** pursuant to the approval given by the shareholders at the Extraordinary General Meeting held on 23 November 2011 for the establishment of an Employees’ Share Option Scheme of up to ten percent (10%) of the total Issued and Paid-Up

Share Capital of the Company (excluding Treasury Shares) (“the Said ESOS”) authority be and is hereby given to the Board at any time and from time to time to offer and to grant to Mr. Tan Shau Ming, being an Executive Director of the Company, Options to subscribe for new shares under the Said ESOS as they shall deem fit subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws.

AND THAT the Board be and is hereby further authorised to allot and issue such number of new shares pursuant to the Said ESOS to Mr. Tan Shau Ming from time to time pursuant to the exercise of such Options.”

The motion was proposed by Mr. Lok Beng Seong and duly seconded by Mr. Low Choong Sing.

The Chairman invited questions from the Floor. As there was no question from the Floor, the Chairman proceeded to Ordinary Resolution 9 (Agenda 7.3 – Special Business).

14.0 ORDINARY RESOLUTION 9

- **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016.**

Ordinary Resolution 9 was to consider and if thought fit, to pass the Ordinary Resolution pertaining to the authority to be given to the Directors pursuant to Section 75 and 76 of the Companies Act, 2016:-

“**THAT** subject always to the approvals of the relevant authorities, the Directors be hereby authorised pursuant to Section 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company at any time 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 pursuant to this resolution does not exceed 10% of the total issued capital of the Company (excluding treasury shares) at the time of issue **AND THAT** the Directors be hereby also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities Berhad **AND FURTHER THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

The motion was proposed by Mr Johnson Chong and duly seconded by Mr. Lok Beng Seong

The Chairman invited questions from the Floor. As there was no question from the Floor, the Chairman proceeded to Ordinary Resolution 10 (Agenda 7.4 – Special Business).

15.0 ORDINARY RESOLUTION 10

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

Ordinary Resolution 10 was to consider and if thought fit, to pass the following 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 an Ordinary Resolution:

"THAT the Company and/or its subsidiaries be hereby authorised to enter into recurrent related party transactions of a revenue or trading nature as specified in Section 2.3.2 of the Circular to Shareholders dated 19 November 2018, provided that such arrangements and/or transactions which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders' Mandate.

AND FURTHER THAT such authority shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier."

The motion relating to the renewal of this shareholders' mandate was proposed by Mr Johnson Chong and duly seconded by Mr. Low Choong Sing.

The Chairman invited question from the Floor. Referring to Note 13.4 to the Financial Statements, Mr. William Ng asked why the Company had bought back 10,000 shares from the open market during the previous financial year when the Company did not have a shareholders' mandate for the share buy back. It was explained that the Company had obtained a share buy back mandate at the Annual General Meeting ("AGM") 2015 and had bought back 10,000 shares during the financial year ended 31 July 2016. The Company did not obtain any share buy back mandate from shareholders at both the AGM held in 2017 and 2018.

Mr William Ng also asked the Board why there is a difference on the average price of the share bought back where Note 13.4 stated the average price of RM0.30 per share whereas the announcement made was RM0.295 per share. It was explained that the difference was due to the rounding up of the figures.

Mr. William Ng also asked whether the Company will conduct any Extraordinary General Meeting in future to obtain shareholders' approval for the Share Buy Back Mandate if the Board decided to buy back the Company's shares which is usually tabled by companies to their shareholders to obtain approval for the share buy back mandate every year. Mr. Foo replied that currently the Company has no intention to do any share buy back because share buy back has to be done from retained earnings. After the impairment of the investment in ESSB, there will be insufficient retain earnings to buy back any of the Company's share. Mr. William Ng suggested that the Company shall consider obtaining a mandate from the Shareholders to carry out share buy back in future.

Mr. Shawn Lee expressed his thought where he hoped that Tan Sri Dato' Law Tien Seng, would not privatise the Company.

As there was no question from the Floor, the Chairman proceeded to Agenda 8 relating to Any Other Business.

16.0 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, 2016. Accordingly, the Chairman said that all resolutions tabled at the Twenty-Second Annual General Meeting had been dealt with. The Shareholders were informed that the Meeting would proceed to poll voting in accordance with the Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and that the Company Secretary would brief the Members on the e-polling procedures which will be carried out by Symphony Share Registrars Sdn. Bhd.

The Company Secretary briefed the Members on e-polling procedures and informed the Members that Symphony Corporate House Sdn Bhd had been appointed the Scrutineer for the e-polling.

The Chairman advised the Members that the Meeting would adjourn for half an hour for the purpose of conducting the e-polling.

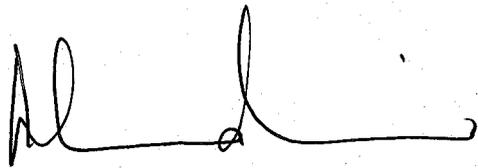
The meeting was reconvened after the votes had been counted by the Share Registrars and verified by the Scrutineer, and the result of the poll voting was delivered to the Chairman for announcement to the Members.

The Chairman called the Twenty-Second Annual General Meeting to order again and announced the polling results as per attached (Appendix B).

17.0 TERMINATION

Since there was no other business to be transacted, the Chairman declared the Meeting closed at 11.20 a.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 ABD RAHMAN BIN MAMAT

Dated: **17 DEC 2018**

Shah Alam

Ref: HTVB/NYK/VAL/FN

