

PERAK CORPORATION BERHAD (210915-U)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT AMANJAYA CONVENTION CENTRE, CASUARINA @ MERU HOTEL, NO. 1-C, JALAN MERU CASUARINA, BANDAR MERU RAYA, 30020 IPOH, PERAK DARUL RIDZUAN ON WEDNESDAY, 19 JUNE 2019 AT 10.00 A.M.

PRESENT:

**SHAREHOLDERS
AND PROXIES:**

As per attendance list

DIRECTORS:

Encik Mohd Ariff bin Yeop Ishak (Chairman)
Encik Mohamed Shafeii bin Abdul Gaffoor
Encik Mohamed Azni bin Mohamed Ali
YB Chong Zhemin
YB Ng Shy Ching
Encik Hatim bin Musa
Encik Khairul Anuar bin Musa

IN ATTENDANCE:

SECRETARY:

Mr Cheai Weng Hoong

BY INVITATION:

Key senior management of the Group
Representatives from Messrs Ernst & Young (Outgoing Auditors)
Representatives from Messrs PricewaterhouseCoopers PLT
Representatives from Shared Services & Resources Sdn Bhd
(Poll Administrator)
Representatives from Boardroom Corporate Services Sdn Bhd
(Scrutineers)

CHAIRMAN

The Chairman, Encik Mohd Ariff bin Yeop Ishak, called the Twenty-eighth Annual General Meeting (“**Meeting**”) of Perak Corporation Berhad (“**Company**”) to order at 10.00 a.m. and welcomed all present to the Meeting.

The Chairman introduced the new members of the Board who were appointed during the year 2018, the Chief Financial Officer, the Company Secretary and the external auditors, Messrs Ernst & Young, to the floor.

The Chairman in his opening remarks expressed that the year 2018 was a challenging year for the Group. The management had undertaken a restructuring exercise to decentralise the shared services within Perbadanan Kemajuan Negeri Perak’s (“**PKNP**”) group of companies. He briefly highlighted the financial results of the Group for the financial year ended 31 December 2018 to the floor. With the organisation and financial restructuring plan in place, he further expressed confidence on the performance of the three core businesses of the Group in the years ahead.

The Chairman then expressed his appreciation to all the employees of the Group for their dedication and contribution in making the restructuring plan a success and the continuous support of the shareholders of the Company.

NOTICE OF MEETING

The Notice of Meeting, with the permission of the Meeting, was taken as read.

QUORUM

The Secretary confirmed the presence of the requisite quorum pursuant to Clause 14.1 of the Constitution of the Company and the Chairman declared the Meeting duly convened.

PROXIES

The Secretary then reported that proxy forms had been received from 17 shareholders representing 52,977,209 shares within the prescribed period of 48 hours before the time for convening the Meeting.

BUSINESS AT HAND

The Chairman informed that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), a poll would be taken in respect of all resolutions in the Meeting which would be put to a vote at the Meeting. The polling process for the resolutions would be conducted on completion of the deliberation of all items to be transacted at the Meeting.

1. **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

The Chairman informed the Meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2018 (“**FY 2018**”) together with the Directors’ and Auditors’ Reports thereon.

The Chairman highlighted that the Audited Financial Statements were for discussion only as it does not require shareholders’ approval under the Companies Act 2016. Hence, the matter was not put for voting.

The Chairman invited Encik Mohamed Shafeii bin Abdul Gaffoor, the Group Chief Executive Officer (“**Group CEO**”) of the Company, to make a brief presentation on the Group’s financial performance to the floor.

The Group CEO informed the Meeting that the Chairman and himself were appointed to the Board of the Company to represent the interest of PKNP and to assist the Company and its subsidiaries to turnaround their performance.

The Group CEO provided a highlight of the Group’s financial performance trend for the years 2014 to 2019, stating that one of the main reasons for the Group to suffer major losses for the past two years was due to the overspending on the construction and development of the theme park, the Movie Animation Park Studios (“**MAPS**”), operated by the subsidiary, Animation Theme Park Sdn Bhd (“**ATP**”) which was subsequently impaired. The management was in the midst of restructuring the related subsidiary, including looking at ways to dispose of the theme park. The Company would make the necessary announcement to Bursa Securities when the time comes.

The Group CEO informed the Meeting that the Group would continue to focus on the three core businesses, namely ports and logistics, property development as well as hospitality and tourism.

Moving forward, the Group CEO expressed that Lumut Maritime Terminal Sdn Bhd (“**LMTSB**”) had budgeted for RM362 million for the expansion of Lumut Port 2 located at Batu Undan, Lumut, Perak. Upon completion, LMTSB was expected to increase port capacity from 4.84 million metric tons per annum to 14 million metric tons per annum and would contribute better results to the Group from next year onwards. LMTSB was expected to be the most efficient bulk cargo terminal operator in South East Asia.

The contribution from property development was not encouraging for the FY 2018 as the development projects were launched three and a half years ago. In 2019, PCB Development Sdn Bhd (“**PCBD**”) had launched a new project in Bandar Meru Raya (“**BMR**”) and anticipated to launch another two (2) projects during the year. PCBD was expected to be the master builder of the development of BMR.

The hospitality and tourism segment was anticipating the opening of two hotels, namely Lanai Casuarina @ Kuala Kangsar and Hotel Casuarina @ Teluk Intan, by the end of 2019 and the first quarter of 2020 respectively. The Group would revisit the decision to take over the government rest houses and whether to continue or to cease operation on the Casuarina Houseboat @ Temenggor 1, Lanai Casuarina @ Pangkor, Lanai Casuarina @ Cempaka Sari, Parit and Pasir Salak Eco Resort.

The Group CEO also informed that the MAPS had been operating under a new business model with free entrance to the theme park and on a pay-per-ride basis and was expected to contribute a steady growth in future.

In closing, the Group CEO noted that the total equity of the Group had suffered tremendously especially since the year 2017 and would be taking steps to reduce the losses of the Group. He expected the Group to be able to achieve a profitable position next year with the on-going negotiations for joint venture development projects and disposal of lands. In addition, LMTSB was expected to reduce its port charges and go for volume in order to penetrate the market

Before inviting questions from the floor on the Audited Financial Statements, the Chairman informed that the Company had earlier received a letter dated 4 June 2019 from the Minority Shareholder Watch Group seeking clarification on certain issues. For the benefit of the shareholders, the Chairman invited, the Group CEO, to respond to the issues raised in the letter accordingly.

In summary, the Group CEO highlighted as follows:

Strategic and Financial Matters

The Group CEO informed the Meeting that the management had taken various steps to turn around the financial performance of the Group which was presented earlier including the development of Lumut Port 2, launching of new development projects and disposal of lands in BMR and Tanjong Malim.

In respect of the negative cash flow position, as part of the restructuring plan, the Group planned to raise funds to meet its working capital requirements, enter into joint ventures for the development of land, disposal of lands and restructure the assets of ATP, namely the MAPS.

The main factor contributing to the impairment loss on property, plant and equipment (“**PPE**”) of RM19.7 million was due to the carrying value of the Inversion 10 roller coaster exceeding its recoverable amount. The impairment loss on the remaining PPE of RM18.2 million was determined based on its value in use by discounting the future cash flows expected to be generated from the continuing use of the PPE. There would be

likelihood of further impairment loss on PPE in the financial year ending 2019 but not for impairment of investments in subsidiaries.

On the failure to deliver and complete the construction and development of the MAPS as per the turnkey contract, the Group CEO informed the Meeting that ATP did not receive any compensation from the turnkey contractor, Daya Sejahtera Sdn Bhd (“DSSB”), as the contractor was in the midst of winding up process. The full amount due from the contractor had been fully provided for impairment loss.

In relation to the discontinuance of the License Agreement with DreamWorks Animation L.L.C., pursuant to a mediation proceeding, the parties had agreed to resolve the matter without any monetary consideration.

ATP’s contribution to the Group’s revenue and loss for the year 2018 was noted at 12.45% and 97.48% respectively. The provision for impairment loss on intangible assets; property, plant and equipment and other receivables of ATP for the year 2018 were noted at RM109,667, RM37,970,686 and RM9,214,943 respectively.

The hospitality and tourism segment was expected to be profitable in the year 2019 with improved sales and marketing strategy and change in the business model of the MAPS to free entrance and pay-per-ride basis. This complemented the plan to promote BMR as the ultimate rest & relaxation (‘R&R’) area for the travellers along the North-South Expressway and food heaven for tourists, international and local.

The forensic audit conducted by PwC Consulting Associates (M) Sdn Bhd at the request of Perak Public Accounts Committee (“PAC”) on ATP was currently on-going and was expected to be completed by the end of July 2019. The Company had not received any further instruction from the PAC.

In respect of the Development Agreement dated 2 May 2019 entered into between PCBD and Rapat Setia Sdn Bhd to develop a gated and guarded housing development (“Project”), the forecasted gross development value of the Project was RM93.48 million. The construction of the Project was expected to commence in July 2020 and completed in August 2022. The Company’s entitlement of 22% of the gross proceeds of sale was calculated based on the cost of the land at RM20 per square foot on the land area of 23.38 acres. The single storey link terrace houses and double storey link terrace houses was expected to be priced at RM268,000 and RM388,000 respectively.

In view of the losses recorded by the Group, high gearing ratio and suffering share price, the Group was planning to raise funds to meet its working capital requirements, enter into joint ventures for the development of land, disposal of lands and restructure the assets of ATP, namely the MAPS. The restructuring plans of the Group include minimising operational cost and redeployment of employees within the Group. The plans for the three (3) core businesses were highlighted earlier in the Meeting.

Under the Business Strategic Plan of LMTSB, the capital expenditure budgeted for the expansion of LMT2 was RM362 million out of which RM123.47 million had been spent and the balance of RM238.53 million would be spent over the next four years. LMT2 was expected to be completed in the third quarter of the year 2023. The berth occupancy rate was used to calculate the utilisation rate at Lumut Maritime Terminal. Upon completion of LMT2, the berth occupancy rate was expected to reach 75%.

LMTSB was expected to maintain its throughput in 2019 as the increase in throughput at Lumut Maritime Terminal by 3%, from 4.25 million metric tons to 4.40 million metric tons, would be offset by the decrease in throughput in Lekir Bulk Terminal by 1%, from 13.83 million metric tons to 13.68 million metric tons, due to the drop in M5 volume.

The gross development value of the Group's property development in 2018 was RM326.3 million. The take-up rate of the development projects at Taman Suria, D'Aman Residences and Casa Kayangan@Meru was 99%, 70% and 97% respectively.

The impairment loss on amounts due from third parties was in respect of the amount due from the turnkey contractor for the construction and development of MAPS. The said amount due would not be recoverable as DSSB was in the midst of winding up process.

The Group CEO explained that the trade receivables of more than 91 days was due from credit worthy debtors and long term customers which normally make payment beyond the period given but with no history of default. In LMTSB, in the event that the debtors exceed the credit limit, LMTSB would halt their services until the debtors settled their outstanding payment. With this policy in place, it is difficult for the customers to default the debt and the probability of recovering the debt was high.

Corporate Governance Matters

The rationale for the appointment of the respective directors was noted as follows:

- a. Encik Mohd Ariff bin Yeop Ishak was appointed to the Board of the Company to represent the interest of PKNP, being a major shareholder of the Company. He was formerly a town planner and with his vast knowledge and experience in working with various city councils could provide valuable advice to the property development of the Group.

His commitment as the Chief Executive Officer of PKNP and Majuperak Holdings Berhad does not affect his commitment to his duties as the Chairman of the Company but instead helped him to view things in a wider perspective.

- b. Encik Mohamed Shafeii bin Abdul Gaffoor was also appointed to the Board of the Company to represent the interest of PKNP. Being the Chairman of Kossan Rubber Industries Berhad ("KRI") and Majuperak Holdings Berhad does not affect his commitment to his duties as the Group CEO. The time spent in KRI was minimal and he would take leave to attend the meetings of KRI.

His vast knowledge and experience in the corporate world, public listed company, turnaround management and restructuring made him a perfect candidate as a director of the Company.

- c. YB Chong Zhemín, being a state assemblyman for Keranji in the Perak State Legislative Council, could foster closer co-operation with the state government. In terms of commitment, YB Chong Zhemín always practices time management and would give priority to his role as a director of the Company.
- d. YB Ng Shy Ching, being a state assemblyman for Teja in the Perak State Legislative Council, could also foster closer co-operation with the state government. She has showed commitment in her role as a director of the Company.

Thereafter, the Chairman opened to the floor for further questions on the Audited Financial Statements for FY 2018.

In summary, the raised various questions raised by the shareholders, namely Mr Foo Lim Get, Mr Ng Wooi Ying and Mr Ang Huat and Ms Lim Cian Yai from the Minority Shareholder Watchdog Group were responded by the Group CEO as follows:

- a. The revaluation of the land owned by the Group that was acquired at low cost.

The Group CEO stated that the management does not intend to revalue the land but would look at disposing the land if the price is right and reasonable and in the interest of the Group.

- b. The expected profit from the disposal of land at Tanjong Malim.

The Group CEO expected the disposal of land at Tanjong Malim to record the profit in the range of RM60 million to RM70 million.

- c. The consideration for the disposal of land at Tanjong Malim and expected completion date.

The Group CEO informed the Meeting that the proposed disposal of land at Tanjong Malim was expected to provide the cash flow of approximately RM200 million and would be completed by the end of the third quarter of 2019.

- d. The extent in which the Perak state government would support the MAPS.

YB Chong Zhemin stated that the Perak state government has assured it would support the Group, particularly ATP by arranging for PKNP to assist in the restructuring of the MAPS. Currently, PKNP was awaiting the approval of the federal government to obtain financing in the restructuring exercise.

- e. The actions taken to restructure the debt in ATP and sources to maintain the capital expenditure of the MAPS.

The Group CEO explained that since 1 March 2019, the new business model had been implemented at the MAPS with free entrance and pay-per-ride basis. The number of visitors to the MAPS has improved and was encouraging. As the collections from the operation of the MAPS were structured to pay direct to the bankers for the syndicated term loan, ATP was lacking funds to maintain the assets and attractions of the MAPS as well as to purchase the materials for the food and beverage outlets. In view of this matter, the management had arrange for Brands Equity Sdn Bhd, a wholly owned subsidiary of PKNP, to cover the cost of maintenance and purchase of spare parts and to bear the cost of goods purchased for the food and beverage outlets on the net revenue sharing basis of 50% and 50% between Brands Equity Sdn Bhd and ATP.

The management had also introduced a few vendors to install new machines and arcade facilities in the MAPS on revenue sharing basis.

- f. The traffic per month of the MAPS.

The Group CEO commented that for the first half of the year, the number of visitors visiting the MAPS was usually lower as compared to the second half of the year. The current traffic of the MAPS in the first half of the year could not be used as an indicator of the performance of the MAPS. The traffic for the month of July onwards would improve as the people are willing to spend during the school holidays at the end of the year.

- g. The status of forensic audit on the MAPS and the steps taken to address the matter.

YB Chong Zhemín commented that the forensic audit was still in progress. The auditors had managed to obtain the bank statements from DSSB and are in the midst of tracing the payment.

- h. The consideration on the payment of dividend.

The Group CEO commented that the management dare not propose any dividend payment considering the current financial position of the Group. In the event that the Group's business operation improve in the future, the Board may consider imposing a dividend policy.

As there were no further questions from the floor, the Chairman declared that the Audited Financial Statements for the FY 2018 together with the Directors' and Auditors' Reports thereon be taken as received.

2. APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR 2018

The Chairman informed the Meeting that resolution numbered 1 was to approve the payment of Directors' fees and benefits of RM431,113 in respect of the financial year ended 31 December 2018.

The Chairman remarked that the Directors' fees amounted to RM355,133 in total and the benefits to the Directors totalled of RM76,000 comprised meeting and travelling allowances.

Resolution numbered 1 was proposed by Encik Abd Karim Nast bin Mohd Alias and seconded by Mr Ng Wooi Ying.

3. APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR 2019

Resolution numbered 2 was to approve the payment of Directors' fees and benefits up to an amount of RM555,000 from 1 January 2019 until the conclusion of the next Annual General Meeting ("AGM") to be paid on a monthly basis. The Company would pay the Directors' fees to each director at RM4,000 per month and the benefits payable to the Directors totalled up to an amount of RM51,000 comprises meeting allowances.

Resolution numbered 2 was proposed by Mr Ng Wooi Ying and seconded by Encik Abd Karim Nast bin Mohd Alias.

4. RE-ELECTION OF ENCIK MOHD ARIFF BIN YEOP ISHAK

The Chairman invited Encik Mohamed Shafeii bin Abdul Gaffoor to conduct the next item on the agenda on his behalf which was for the re-election of Encik Mohd Ariff bin Yeop Ishak, that is himself, the director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 3 was proposed by Mr Ang Huat and seconded by Mr Ng Wooi Ying.

The Chair to the Meeting was then handed back to the Chairman.

5. RE-ELECTION OF ENCIK MOHAMED SHAFEEI BIN ABDUL GAFFOOR

Resolution numbered 4 was to re-elect Encik Mohamed Shafeii bin Abdul Gaffoor, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 4 was proposed by Encik Abd Karim Nast bin Mohd Alias and seconded by Puan Nurul Afidah binti Jamean.

6. RE-ELECTION OF ENCIK MOHAMED AZNI BIN MOHAMED ALI

Resolution numbered 5 was to re-elect Encik Mohamed Azni bin Mohamed Ali, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 5 was proposed by Mr Ang Huat and seconded by Puan Nurul Afidah binti Jamean.

7. RE-ELECTION OF YB CHONG ZHEMIN

Resolution numbered 6 was to re-elect YB Chong Zhemín, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 6 was proposed by Puan Fausiah binti Adham and seconded by Mr Khor Tze Ken.

8. RE-ELECTION OF YB NG SHY CHING

Resolution numbered 7 was to re-elect YB Ng Shy Ching, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 7 was proposed by Mr Ang Huat and seconded by Puan Na'imah binti Abd Latif.

9. RE-ELECTION OF ENCIK HATIM BIN MUSA

Resolution numbered 8 was to re-elect Encik Hatim bin Musa, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 8 was proposed by Puan Nurul Afidah binti Jamean and seconded by Puan Fausiah binti Adham.

10. RE-ELECTION OF ENCIK KHAIRUL ANUAR BIN MUSA

Resolution numbered 9 was to re-elect Encik Khairul Anuar bin Musa, the Director who retired in accordance with Clause 15.9 of the Company's Constitution.

Resolution numbered 9 was proposed by Puan Fausiah binti Adham and seconded by Mr Ang Huat.

11. APPOINTMENT OF AUDITORS

The Meeting proceeded to the next resolution which was to appoint the Auditors of the Company for the financial year ending 31 December 2019 until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Chairman informed that a shareholder of the Company, Perbadanan Kemajuan Negeri Perak, had nominated Messrs PricewaterhouseCoopers PLT for the appointment of Auditors of the Company in place of outgoing Auditors, Messrs Ernst & Young. He added that the Company had also received the notice of consent to act as auditors of the Company from Messrs PricewaterhouseCoopers PLT.

Encik Mohamed Shafeii bin Abdul Gaffoor placed on record the Board's and the management's appreciation for the outgoing Auditors, Messrs Ernst & Young for their contributions and services rendered to the Company.

Thereafter, the Chairman invited the members to raise questions on the proposal. As there were no queries raised on the matter, the motion was seconded by Encik Mior Shaifuddin bin Zakaria at the Meeting.

12. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that resolution numbered 11 was to seek the shareholders' approval for the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Chairman informed the Meeting that the interested related parties as well as the persons connected with them as stated in Clause 6, page 8 of the Circular to Shareholders would abstain from voting on this resolution.

Resolution numbered 11 was proposed by Puan Fausiah binti Adham and seconded by Puan Nurul Afidah binti Jamean.

13. PROPOSED RESCISSION AND REVOCATION OF GRATUITY POLICY

Resolution numbered 12 was to seek the shareholders' approval for the Proposed Rescission and Revocation of Gratuity Policy.

The Chairman highlighted that this resolution was to enable the Company to rescind and revoke the policy to pay gratuity to a Director upon his or her retirement or cessation as a director of the Company to be computed at the rate of 20% of the last annual Director's fee paid to the outgoing Director for each completed year of service as a director of the Company, retrospectively with effect from 30 June 2017.

Resolution numbered 12 was proposed by Mr Ang Huat and seconded Encik Abd Karim Nast bin Mohd Alias.

14. OTHER BUSINESS

The Chairman informed the Meeting that there has been no due notice received by the Company to transact any other business.

15. CONDUCT OF POLL VOTING

The Chairman declared the registration for attendance at the Meeting closed at 11.50 a.m and the Meeting proceeded to the conduct of the poll.

The Chairman informed the Meeting that the Company has appointed Shared Services & Resources Sdn Bhd as Poll Administrator to conduct the polling process and Boardroom Corporate Services Sdn Bhd as Scrutineers to verify the poll results.

The Chairman then called upon the Company Secretary to brief the Meeting on the process of the poll voting. The Company Secretary briefed the Meeting on the process of polling.

The Meeting was adjourned to facilitate the voting and votes counting process.

16. RESULTS OF POLL VOTING

The Meeting was resumed at 12.30 p.m. and the Chairman called the Meeting to order for the declaration of the results. The Chairman announced the poll results as verified and confirmed by Boardroom Corporate Services Sdn Bhd as follows:

Resolution 1 – Approval of Payment of Directors’ fees and benefits for 2018

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 1	53,051,153	99.9492	26,950	0.0508

The Chairman then declared the Resolution 1 duly passed as follows:

“That the payment of Directors’ fees and benefits of RM431,113 in respect of the financial year ended 31 December 2018 be and is hereby approved.”

Resolution 2 – Approval of Payment of Directors’ fees and benefits for 2019

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 2	53,076,153	99.9963	1,950	0.0037

The Chairman then declared the Resolution 2 duly passed as follows:

“That the payment of Directors’ fees and benefits up to an amount of RM555,000 from 1 January 2019 until the next AGM to be paid on a monthly basis be and is hereby approved.”

Resolution 3 – Re-election of Encik Mohd Ariff bin Yeop Ishak

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 3	53,077,103	99.9981	1,000	0.0019

The Chairman then declared the Resolution 3 duly passed as follows:

“That Encik Mohd Ariff bin Yeop Ishak who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 4 – Re-election of Encik Mohamed Shafeii bin Abdul Gaffoor

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 4	53,078,103	100.0000	0	0.0000

The Chairman then declared the Resolution 4 duly passed as follows:

“That Encik Mohamed Shafeii bin Abdul Gaffoor who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 5 – Re-election of Encik Mohamed Azni bin Mohamed Ali

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 5	53,077,103	99.9981	1,000	0.0019

The Chairman then declared the Resolution 5 duly passed as follows:

“That Encik Mohamed Azni bin Mohamed Ali who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 6 – Re-election of YB Chong Zhemin

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 6	53,078,003	99.9998	100	0.0002

The Chairman then declared the Resolution 6 duly passed as follows:

“That YB Chong Zhemin who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 7 – Re-election of YB Ng Shy Ching

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 7	53,078,003	99.9998	100	0.0002

The Chairman then declared the Resolution 7 duly passed as follows:

“That YB Ng Shy Ching who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 8 – Re-election of Encik Hatim bin Musa

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 8	53,077,103	99.9981	1,000	0.0019

The Chairman then declared the Resolution 8 duly passed as follows:

“That Encik Hatim bin Musa who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 9 – Re-election of Encik Khairul Anuar bin Musa

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 9	53,077,103	99.9981	1,000	0.0019

The Chairman then declared the Resolution 9 duly passed as follows:

“That Encik Khairul Anuar bin Musa who retired in accordance with Clause 15.9 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Resolution 10 – Appointment of Auditors

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 10	53,077,903	100.0000	0	0.0000

The Chairman then declared the Resolution 10 duly passed as follows:

“That Messrs PricewaterhouseCoopers PLT be and are hereby appointed as Auditors of the Company in place of the outgoing Auditors, Messrs Ernst & Young, to hold office until the conclusion of the next AGM of the Company at a remuneration to be agreed between the Directors and the Auditors.”

Resolution 11 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 11	178,700	99.4435	1,000	0.5565

The Chairman then declared the Resolution 11 duly passed as follows:

“That approval be and is hereby given pursuant to Paragraph 10.09 of Bursa Securities’ Main Market Listing Requirements for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations with the Related Parties, as detailed in Section 2.2 of the Circular to Shareholders of the Company dated 30 April 2019, subject to the following:

- (a) the transactions are carried out in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company; and*
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year based on the following information:*
 - (i) the type of the recurrent related party transactions made; and*
 - (ii) the names of the Related Parties involved in each type of the recurrent related party transactions made and their relationship with the Company.*

That the approval given in the paragraph above shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the said AGM, the authority is renewed;*
- (b) 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, but must not extend to such extension as may be allowed pursuant to section 340(4) of the Companies Act 2016; or*
- (c) revoked or varied by resolution passed by the shareholders in general meeting;*

whichever is the earlier.

And that authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

Resolution 12 – Proposed Rescission and Revocation of Gratuity Policy

Resolution	Vote in Favour		Vote Against	
	No. of shares	%	No. of shares	%
Resolution 12	53,029,603	99.9090	48,300	0.0910

The Chairman then declared the Resolution 12 duly passed as follows:

“That the Ordinary Resolution passed by the shareholders at the AGM of the Company held on 30 June 2017 pertaining to the payment of gratuity to the Directors in recognition of their years of services in the event of their retirement or cessation of office as director of the Company to be computed at the rate of 20% of the last annual Director’s fee paid to that Director for each completed year of service as a director of the Company, be and is hereby rescinded and revoked retrospectively with effect from 30 June 2017.”

CONCLUSION

There being no further business, the Chairman concluded the Meeting at 12.45 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 19 June 2019

Ipoh

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