



MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 11, MENARA MUDAJAYA, NO. 12A, JALAN PJU 7/3, MUTIARA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 19 JUNE 2019 AT 2.30 P.M.

PRESENT	:	<u>Board of Directors:</u> Dato' Yusli Bin Mohamed Yusoff (<i>Chairman</i>) James Wong Tet Foh Eric Lee Eng Leong Chew Hoy Ping Dato' Amin Rafie Bin Othman Wee Teck Nam
SHAREHOLDERS/ PROXIES/GUESTS	:	As per Attendance Lists
IN ATTENDANCE	:	Angelyn Lee (<i>Company Secretary</i>) Kang Boon Beng (<i>Chief Financial Officer</i>) <u>External Auditors</u> KPMG PLT <u>Share Registrar/Poll Administrator</u> Boardroom Share Registrars Sdn Bhd (<i>formerly known as Symphony Share Registrars Sdn Bhd</i>) <u>Scrutineers</u> Boardroom Corporate Services Sdn Bhd (<i>formerly known as Symphony Corporatehouse Sdn Bhd</i>)

1. CHAIRMAN AND OPENING ADDRESS

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

Dato' Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). For this purpose, Dato' Chairman exercised his right as Chairman of the Meeting to demand for a poll in accordance with Article 62 of the Company's Articles of Association in respect of all the resolutions which would be put to vote at the AGM.

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



2. **QUORUM**

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

3. **NOTICE OF AGM**

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

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

4. **PRESENTATION**

The Group Managing Director & Chief Executive Officer, Mr James Wong Tet Foh presented an overview of the Group's performance and strategies to the shareholders and proxies.

As there were no questions from the floor on the presentation, Dato' Chairman informed that the Company had received a letter dated 24 May 2019 from Minority Shareholder Watchdog Group ("MSWG"). He then handed over to Mr James Wong to read out the questions raised by MSWG and the Company's reply, which were also projected on the screen in the meeting hall.

The representative from MSWG, En Norhisam Bin Sidek thanked the Board for presenting the answers to the questions raised by MSWG for the benefit of the shareholders/proxies present. Dato' Chairman then proceeded with the agenda proper.

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

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

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

Dato' Chairman invited questions from the floor with regards to the Audited Financial Statements.

- (1) En Mohammed Amin Bin Mahmud raised a few questions and comments, as follows:-



- (a) En Mohammed Amin expressed concern that even though all 4 units of the RKM Powergen Pte Ltd's ("RKM") power plants had achieved commercial operation date ("COD"), the tenure of the power purchase agreements ("PPA") secured was considered short.

Mr James Wong explained that the short term of PPA was due to the revamp of the power sector by the Indian Government that led to the requirement for re-tendering process for new PPA notwithstanding RKM's first PPA's tenure was 21 years executed with Chhattisgarh State Electricity.

The second PPA was a medium term PPA, driven by the Ministry of Finance of India with the tenure of 3 years. The third PPA which had been tendered was now awaiting confirmation of award and this PPA would be for 3 years.

The benefit of short term PPA was that RKM would be able to re-negotiate for better tariff in India, which was at 3.5 Rupees per kWh during the initial stage. Currently the tariff secured was about 4.9 Rupees per kWh due to the fact that new thermal plants were more expensive to build.

- (b) En Mohammed Amin further enquired on the current status of the proposed sale of shares in RKM by Mudajaya.

Mr James Wong clarified that the proposed sale was currently in progress and the sale was subject to the lenders' approval to be obtained.

- (c) En Mohammed Amin sought clarification on the receivables which were written off and whether RKM had made payment for the supply of equipment.

Mr James Wong explained that the impairment on Mudajaya's investment in RKM and receivables from equipment supply to RKM were made to reflect its recoverable value in compliance with accounting policy. As discussions with lenders under a proposed restructuring plan were ongoing, Management believed the receivables would be recoverable.

- (d) With respect to the 9% investment return of the solar project in Mr James Wong's presentation, En Mohammed Amin enquired whether it was a return on project or return on equity.

Mr James Wong clarified that the 9% was Mudajaya's return on investment, whilst the return on equity was at 10%.

- (2) Mr Ng Soo Har made reference to page 89 of the Annual Report whereby in 2017, the Group recorded a loss of RM117 million and in 2018 a loss of RM402 million. He enquired to what extent the businesses of the Group were affected by the 1MDB scandal during the past 2 years.

Dato' Chairman responded that the Group's businesses were not affected by the 1MDB scandal. Mr James Wong then explained that the huge losses were as a result of the impairment made to account for the depreciation charges of the power plants that had achieved COD and the corresponding interest costs from borrowings



taken to construct the power plants, which could no longer be capitalised after COD. He clarified that these were non-cash items.

Mr James Wong emphasised that the local projects were still profitable so long as the order books were replenished and the renewable energy assets and other assets continued to generate revenue. Moving forward, the Board has accounted for a substantial impairment amount for the RKM assets. Should the restructuring plan in India crystallizes in the near future, the Board was hopeful that the loss condition would turnaround to a profit position.

Dato' Chairman clarified that although the units were ready, RKM could not sell power due to the issue of PPA which were subject to re-negotiation. Once the PPA are in place, the units could start selling power which would lead to revenue generation. Mr James Wong expressed that despite encountering hardship, Mudajaya has remained steadfast and consistent in pushing the project to its physical completion instead of abandoning the project. RKM was currently re-negotiating with the lenders to make the debts sustainable.

- (3) Mr Yap Kim expressed concern over the huge losses suffered by Mudajaya, which could potentially become a financially distressed company (“PN17”).

Mr James Wong responded that the Management team has been working very hard to turnaround the Group's loss position. Management has been embarking on careful cash management strategy, tight management of projects and replenishment of order book. Management also focused on continuing to build the domestic project pipelines and would look out for international projects to embark on. He added that the local domestic projects were still generating revenue for the Group.

With the impairment exercise undertaken on the RKM power plant project, the carrying value was currently close to zero. Once the units generate revenue, this would plough back to the profit and loss account.

On the issue of PN17, the Board and Management would strive hard to ensure that the Group would not arrive to that stage.

- (4) Mr Leo Ann Puat raised a few questions and comments, as follows:-

- (a) Mr Leo Ann Puat highlighted that 2018 performance of the Group was not encouraging. The investment in India had dragged down the Group's bottomline but fortunately the domestic business did not pose any issue. He expressed the same concern as Mr Yap Kim that Mudajaya would fall into PN17 should the Group continued to make losses and further impairment in future years.
- (b) Based on Mudajaya's weak liquidity position with high gearing ratio, Mr Leo questioned on Mudajaya's ability to raise sufficient funds to sustain its business operations.

Dato' Chairman assured that the Board and Management team were constantly seeking for solutions to resolve the losses issue and strategies to turnaround the Group. He clarified that most of the losses reported were in respect of the



India project however, these losses were book losses and not cash losses. Upon full impairment accounted for the India project, even though the book value would be zeroed, with the completed power plants and PPA in place, the project would still fetch its financial value.

- (c) In the criminal breach of trust (“**CBT**”) case of a former employee, Mr Leo cited from public news that Mudajaya was only awarded some RM800,000 by the court when the charges against the former employee amounted to RM300 million. Mr Leo sought clarification on the reason for the huge discrepancy in the claim amount.

Mr James Wong briefed that for the CBT case of RM72 million instead of RM300 million as mentioned by Mr Leo, the case has now entered into its fourth year of investigation. With the help from the relevant authority, 4 charges had been compiled. Management had made an appeal to the authority to speed up the investigation process on the charges. Mudajaya had initiated 2 proceedings i.e. criminal and civil proceedings to aid further recovery of the CBT loss. Mudajaya had thus far recovered assets valued at approximately RM16 million from the former employee.

- (d) Mr Leo further pointed out that the auditors appointed during the period concerned, had breached their fiduciary responsibility for not having detected the CBT case. He opined that Mudajaya should demand and recover the audit fees paid to the previous auditors.
- (e) In response to the question posed by Mr Leo on the reliability of the Indian partner namely RK Powergen Pte Ltd (“**RKPPL**”), Mr Eric Lee replied that RKPPL owned majority stake in the Indian power plant project. He briefed that RKPPL has also assisted in negotiating with the lenders on the funding requirements and restructuring plan of RKM. Mr Eric Lee assured the shareholders that Management has been doing its level best to protect Mudajaya’s investment in India.

(5) Mr Ho Yueh Weng raised a few questions, as follows:-

- (a) Mr Ho enquired the reason Mudajaya could get entangled with such bad investment portfolio in India given its 50 years of experience in business. He further enquired what steps would be taken by Management to solve the current issues.

Mr James Wong clarified that with regards to the India project, as shared with shareholders in previous years, Mudajaya was bound by contracts executed in the past, whereby Mudajaya was obliged to adhere to the contract terms and see to the completion of the project. He expressed that the new Management team has been working very hard to revive the RKM project, being one out of 34 stressed assets in India under the power industry. Management believed that once the restructuring plan with the lenders is resolved, the asset would start to generate revenue to repay the lenders for the loans taken as well as the promoters for their equity investment.



Albeit India's environment has been challenging, to date the 4 units of power plants had achieved physical completion, which is a testimony that Mudajaya has not abandoned the project. The new government of India has been very proactive and supportive in assisting the power stressed assets to turnaround.

Having attained these parameters i.e. physical plant completion, coal supply, PPA and transmission agreement duly executed, the Management team was working towards resolving the debt agreement and procurement of working capital from the lenders.

- (b) In relation to the Indian power plant project, Mr Ho sought clarification from the Board on whether there was any corruption issue from the Indian partner, RKPPL.

Mr James Wong responded that there was no corruption issue on the part of RKPPL.

- (c) Mr Ho noted that the Group depended mostly from its businesses in Malaysia for revenue generation and enquired what were the business segments that generate revenue to sustain the Group.

Mr James Wong explained that the current construction order book of RM1.7 billion would be able to sustain the Group for the next 2 to 3 years. The Management team has been actively tendering for new projects to replenish the order book. The power, property, manufacturing and trading segments were the other revenue contributors to the Group.

- (6) Ms Voon Sook Peng raised a few questions and comments, as follows:-

- (a) Ms Voon commented that presumably Mudajaya's Indian partner would have suffered worst impact than Mudajaya given their larger stake (74% shareholding) in RKM. She enquired whether RKPPL was in a bankruptcy position.

Mr Eric Lee explained that RKPPL is a strong company and they have other business operations. Running a project in India requires a local Indian partner to carry out the ground works in India, with Mudajaya contributing its construction expertise and knowledge.

- (b) In reply to the question posted by Ms Voon on the value of the proposed assets monetisation, Mr Eric Lee explained that the value would be dependent on the valuation to be conducted on the assets. Given that most of the Group's assets were good assets, monetising these assets would only be the last resort.
- (c) Ms Voon also enquired if there was any further injection of funds requirement for the India power plant project.

Mr Eric Lee clarified that as one unit of the power plants was currently in operation, the income generated was sufficient to cover the operational cost. He added that Mudajaya has not injected any funds for this project in the last 6 years.



- (7) Ms Marcia Kok Suet Ling sought clarification as to whether Mudajaya has provided any guarantee for the bank facilities of RKM in India.

Mr James Wong responded that Mudajaya had provided a joint and several corporate guarantee for its 26% equity stake in RKM, and the Indian partner had also provided a counter indemnity. He assured that there was still value attached to the power plants.

- (8) Mr Yam Kang Yao raised a few questions and comments, as follows:-

- (a) Assuming if the RKM's debt restructuring plan in India did not get through, Mr Yam enquired whether the total written-off amount would only be RM17 million. From the 2018 financial statements, there was an annual debt to service of approximately RM40 million and administration cost of some RM60 million. Based on the current outstanding order book, he further enquired if Mudajaya would be able to generate sufficient funds to sustain the operations of the Group.

Mr Chew Hoy Ping responded that the Audit Committee and Board were very cautious and would monitor the cash flow position. With careful management of the cash flow, it was anticipated that the funds generated would be sufficient to sustain the operations of the Group at least for the foreseeable future.

- (b) With the new government in place, Mr Yam sought the view of Management on whether there would be any difference in the tendering process of projects, and whether Mudajaya would be undertaking projects as a main contractor or sub-contractor moving forward.

Mr James Wong informed that Management would seek strategic partnerships with parties that would bring value eg. Mudajaya has partnered the Chinese party for solar farm projects. For most of the local construction projects, Mudajaya has undertaken the jobs through its own strength.

Mudajaya was still in the process of collecting receivables from its Pengerang project as the project was in its advance stage of completion. He agreed that Management would still be required to work hard to replenish the order book and to ensure the project margins were healthy. However, with the current downturn in the construction sector, the margins were becoming more challenging to sustain but the Group would stick to its niche expertise.

Dato' Chairman added that from the revenue base, the Group was not solely dependent on construction projects. Other revenue contributors were from the power, property, manufacturing and trading segments as well.

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



6. **ORDINARY RESOLUTION NO. 1**

• **Re-election of Mr Chew Hoy Ping**

Ordinary Resolution 1 on the re-election of Mr Chew Hoy Ping as Director of the Company pursuant to Article 76 of the Company's Articles of Association, was duly proposed by Ms Lee Song Aik and seconded by En Mohammed Amin Bin Mahmud.

7. **ORDINARY RESOLUTION NO. 2**

• **Re-election of Mr Wee Teck Nam**

Ordinary Resolution 2 on the re-election of Mr Wee Teck Nam as Director of the Company pursuant to Article 76 of the Company's Articles of Association, was duly proposed by En Mohammed Amin Bin Mahmud and seconded by Ms Wong Lai Chan.

8. **ORDINARY RESOLUTION NO. 3**

• **Payment of Directors' Fees and Benefits**

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

Ordinary Resolution 3 on the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 20 June 2019 until the next AGM of the Company, was duly proposed by En Mohammed Amin Bin Mahmud and seconded by Ms Wong Lai Chan.

9. **ORDINARY RESOLUTION NO. 4**

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

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

Ordinary Resolution 4 on the re-appointment of Messrs KPMG PLT as Auditors, was duly proposed by En Mohammed Amin Bin Mahmud and seconded by Ms Goh Guek Chon.

10. **ORDINARY RESOLUTION NO. 5**

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

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

Ordinary Resolution 5 was duly proposed by En Mohammed Amin Bin Mahmud and seconded by Ms Lee Song Aik.



11. ORDINARY RESOLUTION NO. 6

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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Ordinary Resolution 6 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares was duly proposed by Ms Lee Fong Sum and seconded by Ms Wong Lai Chan.

12. SPECIAL RESOLUTION NO. 1

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

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

Special Resolution 1 on the Proposed Adoption of New Constitution of the Company, was duly proposed by Ms Wong Lai Chan and seconded by En Mohammed Amin Bin Mahmud.

13. POLLING PROCESS

With the completion of all the agendas and confirmation from the Company Secretary that no notice was received to transact any other business at the AGM, Dato' Chairman proceeded with the polling session. He declared the registration for attendance at the AGM closed and invited En Shamsul Kamal from Boardroom Share Registrars Sdn Bhd, the Poll Administrator to brief on the procedures for the conduct of electronic poll voting.

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

14. ANNOUNCEMENT OF POLL RESULTS

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

(a) ORDINARY RESOLUTION NO. 1

- **Re-election of Mr Chew Hoy Ping**
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Dato' Chairman announced the poll results in respect of Ordinary Resolution 1 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
270,595,509	99.86826	356,954	0.13174	270,952,463	100



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

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

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

• **Re-election of Mr Wee Teck Nam**

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

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
108,034,522	99.454457	592,608	0.545543	108,627,130	100

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

THAT Mr Wee Teck Nam be hereby re-elected as Director of the Company.

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

• **Payment of Directors' Fees and Benefits**

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

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
108,057,983	99.476054	569,147	0.523946	108,627,130	100

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

THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 20 June 2019 until the next AGM of the Company, be hereby approved.

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

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

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

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
270,391,376	99.792921	561,087	0.207079	270,952,463	100



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

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

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

- **Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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Dato' Chairman announced the poll results in respect of Ordinary Resolution 5 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
270,617,430	99.87635	335,033	0.12365	270,952,463	100

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

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

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

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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Dato' Chairman announced the poll results in respect of Ordinary Resolution 6 which was carried as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
270,583,430	99.863802	369,033	0.136198	270,952,463	100

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



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

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

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

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

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

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

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

• Proposed Adoption of New Constitution of the Company

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



FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
270,617,430	99.87635	335,033	0.12365	270,952,463	100

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

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

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

15. **CONCLUSION**

The AGM concluded at 4.50 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record:-

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CHAIRMAN

Date: 19 June 2019