

IOI PROPERTIES GROUP BERHAD
(Company Registration No. 1035807-A)
(Incorporated in Malaysia)

Minutes of the Sixth Annual General Meeting (“Sixth AGM” or the “Meeting”) of IOI Properties Group Berhad (“IOIPG” or the “Company”) held at Millennium Ballroom 1, (Level 1), Le Méridien Putrajaya, Lebuhraya IRC, IOI Resort City, 62502 Putrajaya, Malaysia on Wednesday, 31 October 2018 at 10.00 a.m.

Present : **The Board of Directors (the “Board”)**

Mr Lee Yeow Seng (Chairman of the Meeting)
Tan Sri Dato’ Sri Koh Kin Lip
Datuk Tan Kim Leong
Datuk Lee Say Tshin
Datuk Dr Tan Kim Heung
Ms Lee Yoke Har

Shareholders, Corporate Representatives and Proxies

A total of 1,026 shareholders, corporate representatives and proxies registered for the Sixth AGM as per the attendance list

Absent with apologies : **Tan Sri Dato’ Lee Shin Cheng**
Dato’ Lee Yeow Chor

By invitation : **List of invitees is as per attendance list**

In attendance : **Mr Chee Ban Tuck (Assistant General Manager, Corporate Finance cum Company Secretary)**
Ms Chang Mei Yee (Company Secretary)

1.0 CHAIRMAN

Apologies for absence were received from the Executive Chairman, Tan Sri Dato’ Lee Shin Cheng and Dato’ Lee Yeow Chor. In the absence of the Executive Chairman, the Board agreed that Mr Lee Yeow Seng, the Chief Executive Officer (“CEO”) of the Company to chair the Meeting.

Mr Lee Yeow Seng presided over the Meeting and welcomed all the shareholders present. The Chairman introduced each and every member of the Board of Directors who were in attendance.

The Chairman advise that under Article 65 of the Company’s Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote. The Chairman also reported that the Company has received 1,529 valid proxy forms and certificates of appointment of corporate representative, representing approximately 84% of the total issued share capital of the Company.

The Chairman then called the Meeting to order after confirming the requisite quorum was present.

The Chairman informed that in accordance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all the resolutions to be tabled at the AGM will be voted on by poll.

The Chairman then requested for a poll to be taken on all the resolutions to be tabled at the Meeting in his capacity as Chairman of the Meeting in accordance with Companies Act 2016 and Paragraph 8.29A of the Listing Requirements of Bursa Malaysia. The Meeting noted that the

Chairman had been appointed as proxy by some shareholders and he would then vote in accordance with the instructions of the respective shareholders.

The Chairman further informed that the polling would be conducted electronically by using a wireless handheld device. The Chairman had appointed Boardroom Corporate Services (KL) Sdn Bhd ("Boardroom Corporate Services") as Poll Administrator to conduct the polling process and Boardroom Business Solution Sdn Bhd as Scrutineers to verify the poll results.

Ms Cheryl Leong Lai Lween, the representative from Boardroom Corporate Services was invited to explain to the shareholders present on the process of the poll voting using the wireless handheld device and the house keeping rules as well as to do the testing on the text resolution. The Meeting was informed that voting will be open for 20 seconds on each resolution which will be indicated by a countdown timer on the display screens in the room. Despite the tutorial video on using the wireless handheld device was played prior to the commencement of the Meeting, a trial run of voting by poll was conducted.

2.0 NOTICE

The notice convening the Meeting had been despatched to the shareholders was taken as read.

3.0 AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman tabled the Audited Financial Statements for the financial year ended 30 June 2018 ("FY2018") and the Reports of the Directors and Auditors. The Chairman then referred the shareholders present to the IOIPG Group's summary financial position and performance highlights for FY2018 set out on pages 10 to 16 of the 2018 Annual Report. It was also highlighted that further details of the IOIPG Group Financial and Business Review for property development, property investment and leisure & hospitality were outlined on pages 18 to 41 of the 2018 Annual Report.

The Chairman informed the Meeting that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") and for the benefits of the shareholders, the Chairman invited Ms Michelle Shen Yan Chao, the Financial Controller ("FC") to present the questions and answers, in which it was summarised as follows:-

Strategy / Financial Matters

Q1. As reported in the Management Discussion and Analysis on page 18 of the Annual Report, the Group's profit before tax ("PBT") of RM937.7 million was RM440.4 million lower than the FY2017 PBT of RM1,378.1 million. The decline was mainly due to lower contribution from overseas projects in both Singapore and (People's Republic of China ("PRC")) in the Property Development Segment.

(a) What are the main factors that have caused lower contribution from the projects in Singapore and PRC?

Response from the Company

The lower contribution from the project in Singapore is due to lesser units remaining for sale. To date, the take up rate of The Triling has reached 98%. As for projects in PRC, lower contribution is due to products that were launched in financial year ended 2017 ("FY2017") were mostly sold before the financial year

end leaving little product carried forward for sales in FY2018 coupled with fewer units launches for FY2018.

- (b) Is the contribution from the overseas projects in both Singapore and PRC expected to improve in financial year ending 2019 (“FY2019”)?**

Response from the Company

For FY2019, the Group is looking at lining up more products to be launched in its existing developments in Xiamen, PRC for both IOI Palm City and Xiang An projects. The components expected to be launched will comprise of high/ mid-rise condominiums and town villas.

For Singapore, we expecting lower contribution from our projects due to lesser units remaining for sale in FY2019. As for joint ventures’ development properties, we are expecting steady profit contribution from the property development, property investment and leisure segments.

- Q2. The “completed development properties” in inventories has increased significantly to RM2.1 billion as at 30 June 2018.**

- (a) When were the properties in the inventories as at 30 June 2018 completed and launched?**

Response from the Company

Approximately 47% of the total inventories were units completed during the FY2018. These properties are mainly high rise residential properties located in both Klang Valley and Johor. They are mostly launched 3 years ago. The other component of approximately 37% of the total inventories was completed 1 to 2 years ago and these properties were launched 3 to 5 years ago.

Some of these unsold inventories are currently rented out for rental income to minimise the holding costs.

- (b) To-date, what is the total value of the properties that have been sold from the inventories?**

Response from the Company

The sales data subsequent to the balance sheet date is not available until the quarterly results are announced to Bursa Malaysia. Based on historical data, the Group has sold RM1.2 billion and RM0.95 billion worth of completed development properties in the respective FY2018 and FY2017.

- (c) What are the strategies to increase the sale of these unsold units?**

Response from the Company

The Group will be more aggressive in leveraging on the social media and digital platforms to reach out to wider target audiences, roll out a variety of sales packages to cater for different demographic needs and utilise augmented/virtual reality technology and customer-relation management

applications to enhance our engagement with prospects and to shorten the sales cycle.

Q3. As stated in the Management Discussion and Analysis on page 22 of the 2018 Annual Report, “Rent-To-Own” (“RTO”) and “Buy Now Pay Later” (“BNPL”) are some of the key sales and marketing initiatives to address the challenges resulting from affordability issues and stringent loan approvals.

- (a) What is the percentage of the projects under the RTO & BNPL schemes?**
- (b) How successful have these schemes helped to boost the properties sales?**

Response from the Company

We have received numerous enquiries on RTO scheme. However, as this is a relatively new concept, it takes time for prospects to understand and gain acceptance. Nevertheless, given the prevalent affordability gap which this scheme serves to address, we are optimistic that we will see more notable take up in the short term.

As for the BNPL scheme, we have been running this scheme for our Malaysia projects since 3 financial years ago and this has served us well in expediting sales. Riding on past successes, we have recently tweaked and improved the scheme to further reduce the financing gap and make it even more attractive to prospects.

- (c) Please share the revenue recognition policy for the properties under the RTO and BNPL schemes?**

Response from the Company

RTO scheme - The revenue recognition could be an operating or finance lease, depending on the terms and conditions agreements as the schemes are tailored to the needs of the buyers.

BNPL scheme - Recognition as sales of development properties upon execution of sales and purchase agreement.

Q4. As shown on page 13 of the 2018 Annual Report, the average occupancy rate for Property Investment segment in FY2018 is 59%, decline from 65%, compared to FY2017 and is at the lowest in the last five years.

- (a) Which sub-segments under the Property Investment segment have caused the decline in the occupancy rate? What is the average occupancy rate for office space, retail and the Regional Investment Properties under the Group in FY2018 compared to FY2017?**

Response from the Company

The decline in the overall occupancy rate from 65% to 59% is principally due to the completion and inclusion of the CONEZION retail and office space which has a net lettable area of about 925,000 sq ft. CONEZION's introduction into IOIPG's portfolio has on the one hand strengthened the investment assets of the Group but in the short-term has affected the occupancy as it takes time to get tenants to occupy the 925,000 sq ft. CONEZION is a relatively new retail office location and

the occupancy has been relatively slow. However, we are pleased to note that interests have been improving with aggressive marketing and leasing efforts by the team.

The average occupancy rate as follows:-

Office space: 30% (2018); 36% (2017)

Retail: 92% (2018); 93% (2017)

Regional Investment Properties (Malaysia): 59% (2018); 65% (2017)

- (b) What are the measures taken to improve the occupancy rates amidst the oversupply of office space and retails, especially in Klang Valley?**

Response from the Company

Aggressive marketing by our marketing and leasing teams have been carried out over the year in all the main office and retail locations in Putrajaya and Puchong to increase the occupancy rates. We have made our rental rates to be more competitive. We have also given competitive agency rates to estate agents and we have appropriately publicized all our properties using various marketing channels.

- (c) Is the occupancy rate expected to improve in FY2019?**

Response from the Company

The occupancy rates are expected to increase even though it is a very challenging office market condition. We expect the overall occupancy to increase to 70%. We have to be aggressive in offering very competitive rates plus we have to ensure our offices are well-managed to ensure our amenities and facilities meet the expectations of the tenants.

- Q5. As disclosed in Note 22.1 to the Financial Statements on page 264 of the 2018 Annual Report, as at 30 June 2018, the Group has Interest in joint ventures of RM4.95 billion, of which RM1.17 billion represents advances and working capital to the joint ventures. The amount due from joint ventures are unsecured and non-interest bearing except for an amount of RM564.3 million.**

- (a) What is the justification to provide non-interest bearing advances to joint ventures?**

Response from the Company

The non-interest bearing advances of approximately SGD200 million are in substance the Group's proportionate share of the equity funding to South Beach project since the inception of joint venture.

- (b) To what extent has the Company control over the operations of the joint ventures? Are there any Board representations in the joint venture companies?**

Response from the Company

Day to day operation of the joint venture companies are managed by the operation team. Their limits of authority are governed by the budget approved by the joint ventures' board of directors of which we have the number of

representations proportionate to the shareholding. Any deviation from the budget will require board of directors' approval. In most joint ventures, we also exercise control by reviewing and monitoring the development progress and operation matters through our participation in the development committees.

- Q6. Effective 1 January 2019, the minimum wage will be increased to RM1,050 per month or RM5.05 per hour nationwide.**

What will be the impact on the operating cost of the Group with the new minimum wage?

Response from the Company

The impact to operating cost of the Group is negligible as most of our workers are already earning above RM1,050 per month.

Corporate Governance Matters

- Q7. The other remuneration for both Executive & Non-Executive Directors which comprises meeting allowance and leave passage for FY2018 as shown on page 171 of the 2018 Annual Report is RM83,000 (RM29,000 and RM54,000 respectively).**

Under Resolution 5, the Company is seeking shareholders' approval for payment of Directors' benefits up to RM350,000. As explained in Note C on page 343 of the 2018 Annual Report, the Directors' benefits comprise attendance allowance and other benefits such as insurance coverage, retirement farewell gift and other claimable benefits.

- (a) What is the reasons for the significant increase in Director's benefits from RM83,000 for FY2018 to RM350,000 for FY2019?**
- (b) What is the Company's policy for retirement farewell gifts and to whom are the retirement farewell gift are provided for in FY2019?**

Response from the FC

It was highlighted that the Directors' benefits of up to RM350,000 under resolution 5 mainly consist of corporate liability insurance premium, benefit-in-kind and meeting attendance allowance. Similarly, in the last 2017 AGM, shareholders of IOIPG had approved the Directors benefits of up to RM300,000 for the period from 31 January 2017 till 31 October 2018 AGM following the introduction of the Companies Act 2016.

The total payout of the meeting allowance is anticipated to increase as the meeting allowance is now RM1,000 per meeting rather than RM1,000 per day. This is in light of time commitment, complexity and intensity of deliberations involved by the Directors.

It was also clarified that the inclusion of "retirement farewell gifts" as one of the benefits in page 343 is merely illustrating some of the usual components to be included as Directors benefits. Presently, the Company does not have a policy on retirement farewell gifts. Moving forward, the Group will clearly indicate the components in the Directors' Benefits that is subject to approval by shareholders.

After responding the questions from the MSWG, the Chairman further invited the shareholders to raise questions.

Shareholder present enquired the nature of fair value gain arising from the investment properties of RM164.8 million and the occupancy rate of the IOI City Mall, Putrajaya. The said shareholder further asked the progress of the phase 2 IOI City Mall Putrajaya and requested the Chairman of the Meeting to provide an insight to the prospects of IOI City Resort development.

The similar shareholder enquired the progress status of the construction of Central Boulevard in Singapore as well as the latest business development updates on South Beach, Singapore and Xiamen, the People's Republic of China ("PRC").

The Chairman informed the Meeting that IOI City Mall Putrajaya is situated within IOI Resort City and the attractive attributes of the Mall due to, among others, strategic location, good shopping centre design and layout, wide ranging tenant mix and sufficient parking space, has set to be one of Kuala Lumpur's trendiest lifestyle and entertainment centres. The Chairman of the Meeting added that the occupancy rate of the Mall is about 99% now and the Group has started the second-phase development by increasing its net lettable areas with an additional one million square feet seeking to stay relevant, drive growth and boost efficiency. The mix development expansion plan has also allowed management to introduce new concepts and ideas to attract shoppers and to increase store foot traffic from southern part of Klang Valley, Seremban and Nilai. In addition, the Chairman said that IOI Resort City has become an integrated mixed resort comprising hotels, a golf course, retail mall and offices and residential properties supported by good connectivity via a network of established highways and sizeable population catchment positions. With such dynamic growth taking place, he believed it would enhance the value proposition and vibrancy of IOI Resort City. The Chairman of the Meeting further shared that Moxy Hotel, Marriott International's experiential hotel brand, will make its debut here, thus bringing its characteristic vibrant, playful design and approachable service to this dynamic destination.

On the Central Boulevard development in Singapore which is within the Marina Bay Financial Centre, it was reported that the piling work has been started since February 2018. The Central Boulevard development is expected to complete by year 2022 and the entire development is on track for completion. The Company has already appointed two marketing agents and the marketing campaigns are in progress. While, South Beach's office tower and retail spaces have been fully leased, which is anticipated to continue to perform well due to its strategic location. The Chairman of the Meeting highlighted that JW Marriott Hotel Singapore South Beach is wrapping up well with a healthy occupancy rate of 80%. The South Beach residences was soft-launched in September 2018 in conjunction with the Singapore Formula 1 Grand Prix 2018 and the response was encouraging. The Chairman further informed that the unit price of South Beach residence is about SGD3,300 per square foot and most of the residential units are sold to foreigners. The Group is not expected the fast-moving sale of its high-end residential units. Nevertheless, the responds received so far from the prospects from the show unit viewing were positive. It was reported that the super penthouse at South Beach residence has been successfully sold at SGD26 million recently.

The Chairman responded that the Group is also optimistic on its future launches in IOI Palm City and Xiang An, both are strategically located at Xiamen, People's Republic of China ("PRC") which is an attractive hub for economic activities. The Chairman reported that the latest launched of IOI Palm City project was in end of August 2018 whereby it was about 96% sold with a total gross development value of RMB700 million. The average selling price for the residential units is about RMB42,000 per square metre as compared to the previous average selling price of RMB32,000 per square metre,

The Chairman informed that Xiang An project will be launched in early 2019 which could be at the same time for the opening of new international airport in Dadeng Island situated in Xiang An district. The Chairman also shared that Xiamen government has recently just announced that the second tunnel linking Xiang An district with Xiamen island in addition to the existing first underground sea tunnel will be built.

In reply to the query on the fair value gain, the Chairman informed that the fair value gain on investment properties was mainly attributable to additional revaluation of IOI City Mall following from its renewal of tenancies.

When asked by shareholder of whether the subway lines in Xiamen, PRC has been confirmed, the Chairman replied in the affirmative and the Chairman further informed that the first subway line already opened to public this year and is targeted to open additional three more subway lines of which one of the subway lines will be connected from Xiamen Railway Station to Xiang An's new airport.

One of the shareholders has suggested management to use the contrast colour in future slides presentation. The Board noted the suggestion. The said shareholder enquired how confident the Board views the performance of the Group in 2019 since the Group has recorded a decrease in revenue and profit after tax for two consecutive years. The shareholder also wanted to know what are the new launches of properties in year 2019. The shareholder also further enquired the market outlook of Sentosa Cove project in Singapore.

With regard to the performance of the Group, the Chairman acknowledged that management team of the Group has indeed delivered their best and done the job given the current property market conditions in Malaysia and Singapore. The Chairman shared with the shareholders that the Group in fact has remained most profitable property company in Malaysia compared to its peers and as such, the Chairman felt that the management's effort should be recognized. The Chairman of the Meeting who is also the CEO was strongly believed that although the housing market remains weak, he expects the market to improve, as the Malaysian economy get stronger. Projects in good locations as well as those near public transport hubs will receive good response. The Chairman of the Meeting hoped the shareholders to remain patience.

To a question on the market outlook of the Sentosa Cove developments, namely Seascape and Cape Royale, the Chairman informed that a total of 50 units out of the total launched of 150 units of the apartment units were sold for Seascape project. While, the Cape Royale project which will offer 303 apartment units has yet to be launched due to market condition in Singapore and are currently being reassessed for the right timing to launch. Meanwhile, the unsold units at Sentosa Cove developments are leased out and the apartment units are enjoying good occupancy rate which has giving the Group a good return on investment which the rental received is currently more than sufficient to pay for the loan.

Another shareholder expressed his thanks for the questions being raised by MSWG and the answers provided by the Board were informative. The said shareholder further sought clarification on the reason for the increase in the share of losses of joint ventures. The Chairman replied that the increase was mainly due to impairment loss of RM79.7 million recorded for Cape Royale project in Singapore and is a non-cash item. The shareholder said he was hopeful that the Company would continue to declare a better dividend in the forthcoming year.

The shareholder also enquired the prospects of Singapore and Malaysia markets in year 2019, the Chairman was of the view that the prospects of property market remain bright in 2019. Malaysia's economy is doing better compared to previous years, which is a healthy sign. With the new government's promise of good governance and its anti-corruption drive, consumer confidence also improves.

The said shareholder continued asking what would be the competitive advantage of the Group. In response, the Chairman replied that the Group is dynamic and able to respond swiftly on the market changes with the right strategies, coupled with the strong base built up over number of years. In addition, the Group has multiple projects in Malaysia, Singapore and PRC which would give some flexibilities for the Group to effectively deliver its products mix to accommodate the market trends and conditions.

In response to an enquiry from the representative from MSWG on the reason of the Executive Chairman's absence at today's Sixth AGM, the Chairman of the Meeting explained that the Executive Chairman's absence was because of his medical leave.

The representative of MSWG requested the Board to share their insights on the following:-

- (a) whether were there any plan for the Group to expand its business to Australia and United Kingdom like other property developers and the reason thereof; and
- (b) whether the Group's Singapore projects were affected by the Qualifying Certificate ("QC") ruling whereby all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("TOP") for their housing developments within 5 years and to sell all dwelling units within 2 years from the date of TOP.

The Chairman responded that the Group has no intention to expand its global footprint beyond the existing overseas markets mainly due to global uncertainties of property market condition.

To a question of the QC rules, the Chairman informed that both the Sentosa Cove and South Beach projects had obtained their respective certificates of statutory completion prior to the implementation of the QC rules and hence, the Group would not be required to pay the QC charges on the remaining unsold units.

Since there were no questions from the shareholders, the Chairman concluded the questions and answers session on agenda 1. The Chairman informed that the Audited Financial Statements for FY2018 together with the Reports of Directors and Auditors as received and duly tabled at the Meeting. The Chairman explained that the Audited Financial Statements for FY2018 were meant for discussion only and did not require the formal approval of shareholders. Hence, the resolution was not be put forward for voting.

4.0 RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO ARTICLE 87 OF THE COMPANY'S CONSTITUTION

4.1 The Chairman informed that 3 Directors who retired by rotation in accordance with Article 87 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 1, 2 and 3 respectively were as follows:-

- (a) Tan Sri Dato' Sri Koh Kin Lip (Ordinary Resolution 1)
- (b) Datuk Lee Say Tshin (Ordinary Resolution 2)
- (c) Datuk Dr Tan Kim Heung (Ordinary Resolution 3)

The profiles of the abovementioned Directors standing for re-election were provided to shareholders on pages 152, 154 and 155 respectively.

The Meeting noted that each of the Directors standing for re-election had undergone a performance evaluation and had demonstrated that they are remain committed to the role and continued to be an effective and valuable member of the Board.

- 4.2 The re-election of each Director under the following resolutions were proposed to be voted on individually, in a separate motion, in accordance with Article 87 of the Company's Constitution:-

(a) Ordinary Resolution 1 – Re-election of Tan Sri Dato' Sri Koh Kin Lip

Ordinary Resolution 1 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 1	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-election of Tan Sri Dato' Sri Koh Kin Lip	4,647,604,454	99.5092	22,921,755	0.4908	4,670,526,209

As more than 50% of the votes were cast in favour of Ordinary Resolution 1 and it was resolved:-

“THAT Tan Sri Dato' Sri Koh Kin Lip, the Director retiring by rotation pursuant to Article 87 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company.”

(b) Ordinary Resolution 2 – Re-election of Datuk Lee Say Tshin

Ordinary Resolution 2 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 2	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-election of Datuk Lee Say Tshin	4,670,425,037	99.9995	24,759	0.0005	4,670,449,796

As more than 50% of the votes were cast in favour of Ordinary Resolution 2 and it was resolved:-

“THAT Datuk Lee Say Tshin, the Director retiring by rotation pursuant to Article 87 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company.”

(c) Ordinary Resolution 3 – Re-election of Datuk Dr Tan Kim Heung

Ordinary Resolution 3 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 3	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-election of Datuk Dr Tan Kim Heung	4,671,567,650	99.9994	25,959	0.0006	4,671,593,609

As more than 50% of the votes were cast in favour of Ordinary Resolution 3 and it was resolved:-

“THAT Datuk Dr Tan Kim Heung, the Director retiring by rotation pursuant to Article 87 of the Company’s Constitution and being eligible, be hereby re-elected as a Director of the Company.”

5.0 DIRECTORS’ FEES (INCLUSIVE OF BOARD COMMITTEES’ FEES)

The Chairman informed the Meeting that next item on the agenda was to seek approval from the shareholders on the Directors’ fees (inclusive of Board Committees’ fees) of RM1,255,000 for the financial year ending 30 June 2019 payable quarterly in arrears after each month of completed service of the Directors during the financial year.

Ordinary Resolution 4 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 4	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Directors’ fees for the financial year ending 30 June 2019	4,277,496,585	91.5475	394,937,888	8.4525	4,672,434,473

As more than 50% of the votes were cast in favour of Ordinary Resolution 4 and it was declared carried as follows:-

“It was resolved that the payment of Directors’ fees (inclusive of Board Committees’ fees) of RM1,255,000 for the financial year ending 30 June 2019 payable quarterly in arrears after each month of completed service of the Directors during the financial year be hereby approved.”

6.0 DIRECTORS' BENEFITS

The fourth item on the agenda was to seek approval from the shareholders on the Directors' benefits (other than Directors' fees) of up to RM350,000 for the period from 31 October 2018 until the next AGM.

Ordinary Resolution 5 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 5	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Directors' benefits for the period from 31 October 2018 until the next AGM	4,671,784,902	99.9851	694,000	0.0149	4,672,478,902

As more than 50% of the votes were cast in favour of Ordinary Resolution 5 and it was declared carried as follows:-

"It was resolved that the payment of Directors' benefits (other than Directors' fees) of up to RM350,000 for the period from 31 October 2018 until the next AGM be hereby approved."

7.0 RE-APPOINTMENT OF AUDITORS

The fifth item on the agenda was to seek approval from the shareholders on the re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 30 June 2019 and to authorise the Audit Committee to fix their remuneration.

Ordinary Resolution 6 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 6	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors	4,662,405,240	99.7971	9,478,420	0.2029	4,671,883,660

As more than 50% of the votes were cast in favour of Ordinary Resolution 6 and it was declared carried as follows:-

"It was resolved that Messrs PricewaterhouseCoopers PLT, the retiring Auditors be hereby re-appointed Auditors of the Company at a remuneration to be fixed by the Audit Committee and to hold office until the conclusion of the next Annual General Meeting."

8.0 AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016

The Chairman informed the Meeting that the proposed ordinary resolution under item 6.1 of the agenda as special business was to seek a general mandate, which if approved, will empower the Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016. The Chairman further informed the Meeting that the Company did not issue any new shares pursuant to Section 76 of the Companies Act 2016 under the general mandate which was approved at the Fifth AGM of the Company.

Ordinary Resolution 7 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 7	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Authority to Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016	4,645,683,956	99.4280	26,726,426	0.5720	4,672,410,382

As more than 50% of the votes were cast in favour of Ordinary Resolution 7 and it was declared carried as follows:-

“Resolved that pursuant to Section 76 of the Companies Act 2016, the Directors be hereby authorised with full powers to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as they may deem fit subject always to the approval of the relevant authorities being obtained for such issue and provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital for the time being of the Company and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.”

9.0 PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY

The Chairman informed the Meeting that the proposed ordinary resolution under item 6.2 of the agenda as special business, was to seek a renewal of the authority granted at the Fifth AGM of the Company held on 27 October 2017 to purchase up to ten percent (10%) of the issued share capital (excluding any treasury shares) of the Company, should market conditions and price justify such action. The details of the renewal of the existing share buy-back authority were stated in the Share Buy-Back Statement dated 1 October 2018.

Ordinary Resolution 8 was voted on by poll and the results were summarised, as follows:-

Ordinary Resolution 8	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Proposed Renewal of Existing Share Buy-Back Authority	4,671,589,744	99.9991	41,892	0.0009	4,671,631,636

As more than 50% of the votes were cast in favour of Ordinary Resolution 8 and it was declared carried as follows:-

“Resolved:-

THAT subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be hereby given to the Company to utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase (“Proposed Purchase”);

THAT at the discretion of the Directors of the Company, the shares of the Company to be purchased are to be cancelled and/or retained as treasury shares and distributed as dividends or resold on Bursa Securities;

THAT the Directors of the Company be hereby empowered generally to do all acts and things to give effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company;

AND THAT such authority shall commence immediately upon passing of this resolution until:

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

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

10.0 CLOSURE

The Chairman informed the Meeting that, as confirmed by the Company Secretary, there were no notices received for any other business to be conducted at the Meeting.

The Chairman concluded the Meeting and thanked all present. The Chairman declared the Meeting closed at 11.25 a.m.

Confirmed

Lee Yeow Seng
Chairman

Date: 12 November 2018