

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

Minutes of the Seventh Annual General Meeting (“Seventh 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, 6 November 2019 at 10.00 a.m.

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

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

**Shareholders, Corporate Representatives and Proxies**

**A total of 1,166 shareholders, corporate representatives and proxies registered for the Seventh AGM as per the attendance list**

Absent with apologies : **Dato’ Lee Yeow Chor**

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

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

## **1.0 CHAIRMAN**

Datuk Tan Kim Leong presided over the Meeting and welcomed all the shareholders present.

Before the commencement of the Meeting, the Chairman took the opportunity to pay his tribute about the founder cum the then Executive Chairman, late Tan Sri Dato’ Lee Sin Cheng and followed by sharing his biography video. The Board of Directors, senior management and shareholders of the Company then observed a minute’s silence as a sign of reflection and respect to the late Tan Sri Dato’ Lee Sin Cheng. A short safety announcement video in relation to the fire or emergency evacuation procedures was also presented at the Meeting.

The Chairman introduced the members of the Board of Directors (the “Board”) who were in attendance. Apology for absence was received for Dato’ Lee Yeow Chor due to his study leaves of absence.

The Chairman advised 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 had received 1,473 valid proxy forms and certificates of appointment of corporate representative, representing approximately 81.12% 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 Sdn Bhd (“Boardroom Corporate Services”) as Poll Administrator to conduct the polling process and Boardroom Share Registrars 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 15 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 WITHDRAWAL OF RESOLUTION 8**

The Chairman announced that the estate of the late Tan Sri Dato’ Lee Sin Cheng had declined to receive the gratuity and hence, the reason for ordinary resolution 8 had ceased to exist. With that, the Chairman further informed that ordinary resolution 8 on the proposed gratuity payment would be withdrawn from the notice and it would not affect the validity of any proxy votes already submitted. It was noted that there were no objections raised on the withdrawal of ordinary resolution 8 by the shareholders present at the Meeting.

## **3.0 NOTICE**

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

## **4.0 AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Chairman tabled the Audited Financial Statements for the financial year ended 30 June 2019 (“FY2019”) 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 FY2019 set out on pages 30 to 35 of 2019 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 38 to 51 of the 2019 Annual Report.

The Chairman informed the Meeting that the Company had received a letter each from the Minority Shareholders Watch Group (“MSWG”) and Employees Provident Fund (“EPF”) respectively. 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:-

**Strategic and Financial Matters**

**Q1. The Xiamen Housing Security and Housing Administration has continued to implement property cooling measures such as restrictions on the purchase of a third home by Xiamen residents (with floor size of less than 180 sq m) and restrictions on the purchase of property by non-Xiamen residents. (Page 17 of the Annual Report).**

**(a) What measures has the Group taken to ensure that the Group's properties in Xiamen will continue to do well?**

**Response from the Company**

To ensure our future launches continue to do well, we have to differentiate ourselves by offering high quality products with competitive pricing targeted at mid to high income groups. We will also continue to have promotional activities to create visibility for our development, as well as ongoing marketing activities to reach out to our target customers, such as online and offline advertisements, branding events, marketing campaign and buyers referral programme. We will continue to monitor and assess developments in the property sector and adopt strategies in line with market sentiments.

**(b) What are the latest take-up rates of the lifestyle concept retail mall and the office tower in Xiamen respectively?**

**Response from the Company**

We have to-date secured tenancies of up to 35% of the retail mall's net lettable area ("NLA"), with another 9% of the NLA under final negotiation stage.

For the office segment, as construction is currently at the initial stage, leasing activities have not commenced. The offices are scheduled to be completing by year 2023.

**Q2. The Group reported RM31.9 million loss on net foreign currency translation on foreign currency denominated borrowings and deposits in FY2019 as compared to RM29.5 million gain on net foreign currency translation gain on foreign currency denominated borrowings and deposits in FY2018. (Page 178 of the Annual Report).**

**(a) What are the reasons for the net foreign currency translation loss?**

**Response from the Company**

The net foreign currency translation loss of RM31.9 million reported in FY2019 was mainly due to the weakening of the RMB against the USD in FY2019.

**(b) What are the risk mitigating measures taken by the Group to minimise the loss on net foreign currency translation on foreign currency denominated borrowings and deposits?**

**Response from the Company**

Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies. The

Company's risk management objectives and policies are detailed under Note 40 (Page 264) of our FY2019 Annual Report.

**Q3. The Group's completed development properties was RM2,044 million in FY2019, marginally lower than RM2,103 million in FY2018. (Page 243 of the Annual Report)**

**(a) What is the breakdown by amount of completed development properties for Malaysia, People's Republic of China and Singapore for both FYs 2019 and 2018?**

**Response from the Company**

<b>Region</b>	<b>2019 RM'mil</b>	<b>2018 RM'mil</b>
Malaysia	1,896	1,971
China	88	44
Singapore	60	88
Total	2,044	2,103

**(b) What are the reasons for the slow movement of the completed development properties in each region?**

**Response from the Company**

In the Klang Valley, the unsold residential stocks are mostly priced above RM750,000 for high rise properties and above RM1.2 million for landed properties. Properties within these price categories would need time for the market to digest. The commercial stocks are challenging as this sector has been experiencing lacklustre demand due to the subdued retail sector and overall low business sentiment. For Johor region, the unsold residential stocks are mostly for high rise properties which are pending for the release of bumi-quota from the government of Johor.

**(c) What are the measures taken to speed up the disposal of the completed development properties for each region moving forward?**

**Response from the Company**

The Group would aggressively increase its sales fleet by appointing real estate agents. The other strategy is to offer "Rent to Own" packages where units are rented out first to increase occupancy rate whilst giving tenants the option to convert the rental into part payment for purchase. Other measures include intensifying our marketing efforts especially digital marketing and offering "Easy to Own" and innovative financing packages to reduce upfront cost.

**Q4. The Group's Joint Ventures namely Scottsdale Properties Pte. Ltd. ("SPPL") and Pinnacle (Sentosa) Pte. Ltd. ("PPL") as disclosed on the pages 236 - 237 of the Annual Report showed two different financial results of the Group.**

**(a) SPPL recorded a higher profit in FY2019 (RM247 million) as compared to FY2018 (RM20.1 million). What were the reasons for the higher profit?**

**Response from the Company**

Higher share of profits was mainly contributed from the sale of South Beach Residences that was launched in FY2019.

- (b) **PPL recorded a lower loss in FY2019 (RM62.3 million) as compared to FY2018 RM115.9 million). What were the reasons for the lower loss?**

**Response from the Company**

The lower losses in FY2019 were mainly due to lower impairment incurred for the year. The share of impairment loss for FY2018 was RM79.7 million as compared to RM42.8 million in FY2019.

- (c) **When is PPL expected to record a profit? Is SPPL expected to continue to be profitable?**

**Response from the Company**

Excluding impairment losses recognised in FY2018 and FY2019, PPL remains profitable with contributions from rental income. We will time the launch cautiously when the market outlook is positive.

SPPL is expected to continue to be profitable with contributions from the sale of South Beach Residences coupled with recurring income from its leasing activities and hotel operations.

- (d) **Please provide the names of the property projects that SPPL and PPL are involved in.**

**Response from the Company**

<b>Joint ventures</b>	<b>Name of the property projects</b>
PPL	Cape Royale
SPPL	South Beach Residences South Beach Tower South Beach Avenue JW Marriott Singapore South Beach

**Corporate Governance Matters**

- Q1. The Employees' Share Option Scheme ("ESOS") Committee comprises of Mr Lee Yeow Seng, as the chairman and Dato' Lee Yeow Chor, a Non-Independent Non-Executive Director ("NINED") as a member as stated on page 60 of the Annual Report.**

**Why are there no Independent Non-Executive Directors ("INEDs") appointed as member of the ESOS Committee to provide check and balance and an independent perspective in the administration of the ESOS Scheme.**

**Response from the Company**

Originally the ESOS Committee comprised 3 members, which included the previous Executive Chairman. As the ESOS will be expired in 6-month times, the Board will take note of MSWG's comments on its future composition of ESOS Committee.

It was reported that prior to establishment of the ESOS Committee, the Governance, Nominating and Remuneration Committee had reviewed, among others, the maximum allowable allotment, basis of allocation and eligibility of ESOS. The implementation of the ESOS allocation was strictly in accordance with the parameters set and the additional issuance of share options in FY2017 at an adjusted price made pursuant to the By-Laws as a result of the renounceable right issues.

- Q3. The Company has identified the Chief Operating Officers (“COO”) and Chief Financial Officers (“CFO”) as its key senior management personnel. (Practise 7.2 of the Malaysian Code on Corporate Governance Report 2019)**

**As the position of the CFO was vacant during the financial year, the Company has excluded the CFO position from the list of key senior management personnel.**

**Who is the other senior management personnel that the Company has identified as the Company disclosed the three key senior management personnel with total remuneration of RM2.225 million?**

**Response from the Company**

The three key senior management personnel referred to our CG Report are Mr Teh Chin Guan (COO of Property Development), Mr Cheah Wing Choong (COO of Property Investment) and Mr Lim Beng Yeang (COO of Property Development, Johor Division).

The Chairman then invited Tan Sri Dato' Sri Koh Kin Lip, the Chairman of Governance, Nominating, Remuneration Committee (“GNRC”) to present the question received from EPF together with the answer, which summarised as follows:-

- Q1 Remuneration scheme formula of the Executive Chairman and CEO was highlighted at the 2017 AGM. We took note that IOIPG vide its letter dated 27 October 2017, informed that the remuneration scheme formula was based on 2% and 1% of PATAMI respectively.**

**Subsequent to the letter, we would like to get an update on this as to whether the Governance, Remuneration and Nominating Committee has imposed maximum cap and if not, to explain the rationale why the committee has decided not to put any cap on the remuneration.**

**Response from the Company**

Pertaining to the bonus of our CEO, the GNRC of IOIPG was of the view that a bonus scheme based on a percentage of 1% of the Group PATAMI is not discretionary and formula driven. The existing formula is already a fair and appropriate reward for the CEO, and imposing an arbitrary maximum cap on the percentage bonus scheme would undermine the objective of maximising profit for the Group and the intrinsic motivation of the CEO.

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

A shareholder enquired which investment properties that had a fair value gain of RM93.4 million in FY2019, to which the Financial Controller replied that the fair value gain on the investment properties was mainly attributable to additional revaluation of IOI City Mall, Putrajaya following the renewal of tenancies. Responding to the similar shareholder also enquired the progress status of the construction of Central Boulevard project in Singapore, the CEO reported that the foundation work had been completed recently, while the main building work has been commenced, and barring unforeseen circumstances, the project was expected to complete by year 2022.

To another question from the shareholder on the dividend payout ratio ("DPR"), the Chairman informed that it was important to view the DPR in the context of the company and its industry. The Chairman added that when declaring a dividend, the Board would take into the consideration of growth factor of the Group's business, cash flows, capital expenditure plan and retained earnings which would limit the amount of cash available for dividends.

One of the shareholders expressed sadness over the passing of the former Executive Chairman and he hoped that the Board would continue to be focused on driving profitable growth and create for shareholders. The shareholder commented that the underperformed of the Company's share price and enquired whether was there an intention to buy back its shares. The shareholder further wanted to know whether both the current US-China trade war and the lowering of foreign buyer price threshold in Malaysia would impact the Group. The CEO explained to the Meeting that after a company goes public, and its shares start trading on a stock exchange, its share price is determined by supply and demand for its shares in the market, and property market sentiment. Nevertheless, in today's scenario, due to the weak market sentiment, the CEO shared that the Group was still able to record good profit in FY2019 and he remained optimistic on the prospect of the Group which was envisaged in the share purchases by the major shareholders of the Company. The CEO informed that the Company had sought a renewal of the share buy-back authority and highlighted that shareholders should not judge a stock based solely on the Company's buyback programme, wherein the Company would repurchase its shares only in the interest of the Company.

With regard to the questions on the unbilled sales and unsold completed properties, the Financial Controller referred the shareholders to Note 27(d) to FY2019 AFS (under the heading of unsatisfied performance obligations) on page 246 of the 2019 Annual Report, she informed that the Group had an unbilled sales of RM460 million in FY2019 and the unsold completed properties within 1 to 2 years were about more than 50% of the value from the unsold completed properties. Further clarification was sought on the details of the overhang value of the unsold completed properties out of the total inventories of RM2.04 billion (Note 25 to the AFS). The Financial Controller informed that the unsold completed properties aging was categorised into "less than 1 to 2 years", "2 to 5 years" and "more than 5 years". The Financial Controller pointed out that the value of the unsold completed properties for duration within 1 to 2 years was approximately RM1 billion, while the value for those unsold completed properties for more than 5 years was RM207 million.

When asked to comment on the real estate investment trust plan, the CEO replied that the Group was in the process of increasing the net lettable area ("NLA") through the construction of new malls and offices, in which phase 2 of IOI City Mall, Putrajaya would be completed in end of 2021, while the completion of a new mall in IOI Palm City, Xiamen PRC will be in end of 2020. Following the expansion in investment property under the Group's management, total floor space for retail malls would grow by 65% from 2.6 million sq ft to 4.3 million sq ft whilst total office space would increase by 50% from 3.2 million sq ft to 4.8 million sq ft. Our plans to add the two new hotels would increase the hotels under our ownership to six, offering a total of more than 2,100

keys. The CEO added that management would continue to assess its corporate strategy from time to time to explore strategic opportunities to deliver long-term growth to stakeholder value.

To a question touch on digital transformation at the Group level, the CEO informed that the Group was aware of the advancement of the technologies in the market and the Group has increased its efficiency through the digitalisation of IT system and processes to further enhance the customer experience across all interfaces and touchpoints, to elevate communication and deliver excellence in products and services.

Commenting on the reason for the lowest profit in Q4 FY2019, the Financial Controller explained that the lower profit was mainly due to lower fair value gains on investment profits and lower share of profit in joint ventures caused by impairment loss.

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 FY2019 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 FY2019 were meant for discussion only and did not require the formal approval of shareholders. Hence, the resolution was not be put forward for voting.

## **5.0 RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO ARTICLE 87 OF THE COMPANY'S CONSTITUTION**

5.1 It was noted that Datuk Tan Kim Leong shall retire by rotation in accordance with Article 87 of the Company's Constitution and be eligible for re-election. As Datuk Tan Kim Leong was interested in the resolution, the Chair to conduct the proceedings of the Meeting was passed to Tan Sri Dato' Sri Koh Kin Lip.

The profile of the abovementioned Director standing for re-election was provided to shareholders on page 130 of the Annual Report.

The Meeting was informed that Datuk Tan Kim Leong had undergone a performance evaluation and had demonstrated that he remains committed to the role and continued to be an effective and valuable member of the Board.

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

### **(a) Ordinary Resolution 1 – Re-election of Datuk Tan Kim Leong**

Ordinary Resolution 1	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-election of Datuk Tan Kim Leong	4,469,564,120	98.9144	49,055,705	1.0856	4,518,619,825

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



“THAT Datuk Tan Kim Leong, 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.”

Tan Sri Dato’ Sri Koh Kin Lip handed over the Chair of proceedings to Datuk Tan Kim Leong to continue with the remaining agenda.

- 5.2 The Chairman informed that Lee Yeow Seng shall retire by rotation in accordance with Articles 87 of the Company’s Constitution and be eligible for re-election.

The profile of the Chief Executive Officer standing for re-election was provided to shareholders on page 132 of the Annual Report.

The Meeting was noted that Lee Yeow Seng had undergone a performance evaluation and had demonstrated that he remains committed to the role and continued to be an effective and valuable member of the Board.

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

**(b) Ordinary Resolution 2 – Re-election of Lee Yeow Seng**

Ordinary Resolution 2	For		Against		Total Voting Shares
	No. of Ordinary Shares	%	No. of Ordinary Shares	%	
Re-election of Lee Yeow Seng	4,485,299,787	99.2631	33,296,220	0.7369	4,518,596,007

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

“THAT Lee Yeow Seng, 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.”

**6.0 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 RM1,190,000 for the financial year ending 30 June 2020 payable quarterly in arrears after each month of completed service of the Directors during the financial year.

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	%	
Directors’ fees for the financial year ending 30 June 2020	4,396,704,468	97.6165	107,353,354	2.3835	4,504,057,822

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

“It was resolved that the payment of Directors’ fees (inclusive of Board Committees’ fees) of RM1,190,000 for the financial year ending 30 June 2020 payable quarterly in arrears after each month of completed service of the Directors during the financial year be hereby approved.”

## **7.0 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 RM300,000 for the period from 6 November 2019 until the next AGM.

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’ benefits for the period from 6 November 2019 until the next AGM	4,471,192,460	99.2584	33,407,862	0.7416	4,504,600,322

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’ benefits (other than Directors’ fees) of up to RM300,000 for the period from 6 November 2019 until the next AGM be hereby approved.”

## **8.0 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 2020 and to authorise the Audit Committee to fix their remuneration.

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	%	
Re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors	4,457,155,626	98.9440	47,569,088	1.0560	4,504,724,714

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 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.”

**9.0 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 Sixth AGM of the Company.

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	%	
Authority to Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016	4,397,232,782	97.6181	107,291,991	2.3819	4,504,524,773

As more than 50% of the votes were cast in favour of Ordinary Resolution 6 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.”

**10.0 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 Sixth AGM of the Company held on 31 October 2018 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 7 October 2019.

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	%	
Proposed Renewal of Existing Share Buy-Back Authority	4,411,331,703	97.6247	107,331,653	2.3753	4,518,663,356

As more than 50% of the votes were cast in favour of Ordinary Resolution 7 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.”

#### **11.0 PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The Chairman informed the Meeting that the last item was to seek approval to alter or amend the whole of the existing Constitution of the Company.

The details of the Constitution were set out in the Appendix B of the Circular to Shareholders of the Company.

The Chairman further informed that the proposed amendments were to streamline and ensure compliance with the relevant provisions of the Companies Act 2016 and Listing Requirements of Bursa Malaysia. It also to provide clarity and consistency throughout in order to facilitate and further enhance practicality and administrative efficiency.

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

<b>Special Resolution</b>	<b>For</b>		<b>Against</b>		<b>Total Voting Shares</b>
	<b>No. of Ordinary Shares</b>	<b>%</b>	<b>No. of Ordinary Shares</b>	<b>%</b>	
Proposed Amendments to the Constitution of the Company	4,411,892,169	97.6270	107,239,120	2.3730	4,519,131,289

As more than 75% of the votes were cast in favour of Special Resolution and it was declared carried as follows:-

“Resolved:-

THAT approval be hereby given to alter or amend the whole of the existing Constitution of the Company by the replacement thereof with a new Constitution of the Company as set out in Part B of the Circular to Shareholders dated 7 October 2019 with immediate effect AND THAT the Directors and Company Secretary of the Company be hereby authorised to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

**12.0 CLOSURE**

The Chairman informed the Meeting that, as confirmed by the Company Secretary, there were no notices being 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 11.20 a.m.

Confirmed

**Datuk Tan Kim Leong**

Chairman

Date: