

CCM DUOPHARMA BIOTECH BERHAD

(Company No. 524271-W)

Incorporated in Malaysia

MINUTES OF THE SEVENTEENTH (17TH) ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT BALLROOM 1 & 2, SETIA CITY CONVENTION CENTRE, NO. 1, JALAN SETIA DAGANG AG U13/AG, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 31 MAY 2018 AT 9.30 A.M.

PRESENT:

Board of Directors

YBhg Tan Sri Datin Paduka Siti Sa'diah binti Sh Bakir	- <i>Non-Independent Chairman</i>
Encik Leonard Ariff bin Abdul Shatar	- <i>Group Managing Director</i>
YBhg Dato' Mohamad Kamarudin bin Hassan	- <i>Senior Independent Director</i>
Encik Razalee bin Amin	- <i>Independent Director</i>
YBhg Puan Sri Datuk Seri Rohani Parkash binti Abdullah	- <i>Independent Director</i>
Puan Zaiton binti Jamaluddin	- <i>Independent Director</i>
YBhg Dato' Eisah binti A. Rahman	- <i>Independent Director</i>
YBhg Datuk Nik Moustpha bin Haji Nik Hassan	- <i>Independent Director</i>
YBhg Datuk Mohd Radzif bin Mohd Yunus	- <i>Non-Independent Director</i>

Company Secretary

Encik Ibrahim Hussin Salleh

The attendance of Directors, Company Secretary and Senior Management is set out in **Annexure 1**.

IN ATTENDANCE:

External Auditors:

KMPG PLT

Poll Administrator:

Tricor Investor & Issuing House Services Sdn. Bhd.

Scrutineers:

Asia Securities Sdn Berhad

Shareholders:

As per attendance list

Proxies:

As per attendance list

Corporate Representatives:
As per attendance list

CHAIRMAN OF THE MEETING

YBhg Tan Sri Datin Paduka Siti Sa'diah binti Sh Bakir ("Tan Sri Chaiman").

PRELIMINARIES

Tan Sri Chairman introduced each and every member of the Board of Directors ("Board") as well as the Company Secretary who was in attendance

QUORUM

According to Section 64 of the Company's Constitution, the quorum for the meeting shall be two (2) members present in person.

As the number of members present was sufficient, the Secretary confirmed the quorum for the meeting. In addition, a total of 432 proxies totaling of 177,980,674 shares representing 63.8% of the Company's issued and paid up share capital were received by the Registrar.

NOTICE OF MEETING

With the consent from the shareholders, the notice of the 17th Annual General Meeting dated 30 April 2018 was taken as read.

OPENING REMARKS

Tan Sri Chairman welcomed all members and invitees present at the meeting.

Tan Sri Chairman delivered her opening address and briefed the shareholders on the Company's performance for financial year ended 31 December 2017 before proceeding with the agenda proper, which included among others, the tabling of Audited Financial Statements and operations review for financial year ended 31 December 2017.

Overall, the Company's profit before tax increased by 64.5 percent and CCMD registered a 58.3 percent gain on profit after tax. The strategy of leveraging on niche therapeutic areas led to registering a healthy 49.5 percent increase in revenue to RM467.99 million for the financial year ended 31 December 2017 from RM312.94 million in the previous year. The top line growth was

generated by increased demand from the public sector via tenders and the supply of traded specialty products.

Tan Sri Chairman indicated that the Company had become an independent public listed company with Permodalan Nasional Berhad (“PNB”) as the largest shareholder post demerger from Chemical Company of Malaysia Berhad on 28 December 2017 and in an effort to enhance governance, the Board has decided to split the Audit and Risk Management Committee into two separate committees, namely the Audit and Integrity Committee and the Risk Management Committee.

Following the demerger of the Company from Chemical Company of Malaysia Berhad, Tan Sri Chairman on behalf of the Board members extended their appreciation to former Board members for their invaluable contributions, namely the Company’s former Chairman, YB Dato’ Hajah Normala binti Abdul Samad, and former Director, Dato’ Azmi bin Mohd Ali, who have resigned from the Board.

Tan Sri Chairman on behalf of the Board further welcome the Company’s new board members, Datuk Nik Moustpha bin Hj Nik Hassan as an Independent Non-Executive Director, Datuk Mohd Radzif bin Mohd Yunus as a Non-Independent Non-Executive Director, and Leonard Ariff bin Abdul Shatar, the Company’s former Chief Executive Officer, who has been appointed the Group Managing Director.

GENERAL INSTRUCTIONS ON MEETING PROCEDURES

NOTED:

- (a) That the Tan Sri Chairman briefed the members/ proxies present that pursuant to Paragraph 8.29A(1) of the Bursa Malaysia Listing Requirements, all resolutions in the Notice of Annual General Meeting which were put to vote shall be decided by poll.
- (b) That for this purpose, a poll was conducted upon completion of the deliberation of all resolutions to be transacted at this AGM. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 17th AGM.

The meeting then proceeded to the Agenda proper.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITORS
- ORDINARY RESOLUTION 1

NOTED:

- (a) That Tan Sri Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors as set out on pages 80 to 145 of the Annual Report 2017.
- (b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor on the Audited Financial Statements of the Company for the year ended 31 December 2017.
- (c) That the Company had received written questions from the Minority Shareholders Watchdog Group (“MSWG”), prior to the meeting. The Group Managing Director (“GMD”) presented the questions and responses to the Meeting as follows:
- (1) As stated in the Management Discussion and Analysis (“MD&A”), sales to private and public sectors grew by 22% and 31% respectively in Financial Year (FY) 2017 in comparison to FY 2016. What will be the outlook of the sales in these sectors in FY 2018?

Response

The growth figures mentioned in the MD&A refer to our Ethical Classic Business only. This business sector was expected to grow satisfactorily in FY2018 in line with the Malaysian GDP forecast of 5% as well as the Government's continued commitment to invest RM4.1 billion in the public sector in 2018.

- (2) As disclosed on page 85 of the Annual Report, the Group recorded higher revenue of RM468 million in FY2017 compared to RM313 million in FY2016. However, the gross profit margin dropped to 39.9% in FY2017 compared to 46.1% in FY2016. What is the reason for the Group to record lower gross margin in FY2017.

Response

The distribution of Human Insulin which generated much lower margin than the Company's own manufactured products which has lowered the overall gross margin.

(3) As stated in Note 14 on page 118 of the Annual Report, amount due to related companies (Non-trade) has increased significantly from RM120,000 in FY 2016 to RM22.9 million in FY 2017.

- (i) What is the nature of these Non-trade payables?
- (ii) Which companies do the amount related to?

Response

During the financial year, Chemical Company of Malaysia Berhad (“CCMB”) had a restructuring exercise which resulted in a change in group structure. Arising from this change in group structure, the relationship between CCM Duopharma Biotech Berhad and CCMB had changed from intermediate holding company to related company. Hence, the amount to related companies with CCMB has increased significantly while the amount due to intermediate holding company has been zeroed. The nature of these payables are mostly Management Fees due to CCMB.

(d) The questions/comments received from the members of the floor as follows:

(1) Lee Leong Chai, a shareholder

- (i) Upon the demerger of the Company from Chemical Company of Malaysia Berhad (“CCMB”), CCMB has granted its shareholders with CCM Duopharma’s shares which made CCMB has the same shareholders as CCM Duopharma. Given that CCM Duopharma’s Annual General Meeting held on the same day as CCMB at a different location at 9.30 a.m. and 10.00 a.m. respectively, Mr Lee Leong Chai has raised his concern that he was unable to attend Annual General Meeting for both companies but to force himself to attend one of the meetings. The Management was requested to ensure that there would be no overlapping of Annual General Meeting dates in future.

Response

The Group Managing Director (“GMD”) Encik Leonard Ariff bin Abdul Shatar explained that, at the point when the Company was demerged, the decision was made by CCMB on the fixing of Annual General Meeting date for CCM Duopharma. From next year onwards, the Company will be fixing the Annual General Meeting date independently, unless the matter would be beyond the Company’s control. The GMD convey their appreciation to Mr. Lee Leong Chai for his feedback.

(2) Chung Beng Kian, a shareholder

- (i) In respect of government contact on Insulin granted to the Company in November 2017, Mr Chong Eng Kian enquired on whether the Company was still in negotiation process on the said contract or was there any other current government contacts or in near future?
- (ii) How long before the expiry of current contact and will the Company would start negotiation with the government for extension of contract and was there any competition for this contact?

Response

In response to the questions, the GMD informed that the total amount of all supply to the government was generally by contracts. Although Malaysian government consumes approximately 70% of generic market in totality, the CCM Duopharma group at the moment supplied between 55% to 60% into the government market. For Insulin, it was a 3 years contract i.e. from 2017 to 2019. Further, the scheme that the Company supplies to the government was called Offtake Agreement (“OTA”) the OTA was granted to companies that invest heavily in Malaysia. In this case, it was the company’s principal, Biocon Sdn. Bhd. Who has invested almost RM1 billion in the Insulin facility in Johor.

It was further explained that, under the OTA, the Company still have 2 years fixed price with fixed volume until 2019. The contract had given the Company liberty of further 2 years extension, but the extension would be at different prices and has to be re-negotiated depending on the market situation is at that term.

For other government business, the Company had few types of contracts for supply to the government and the contracts were from open tender. However, most of those contracts were renewed in November 2017 for 2 years. At the same time, the Company was pursuing with other contracts as well as it’s a natural course of business that the Company participates in contract tenders on a regular basis. The GMD also hoped that the explanation gives the shareholders some level of confidence.

(3) Tong Ji Sen, a proxy

- (i) In respect of Erythropoietin (“EPO”), since the trials were successful and registration would complete at the end of 2018, Mr Tong Ji Sen requested for more details on the production of EPO whether it would be produced locally or overseas?

- (ii) Will the Company be producing the EPO or to distribute?
- (iii) The Insulin contract costs RM300 million with profits of RM70 million to RM80 million. The request was for the Management to provide projections for EPO.

Response

In response to the questions, the GMD informed that as the Company concluded the trials in February 2017, the Management had submitted for registration on mid-2017 and the Management hope to receive the registration of EPO by 2018 to enable the Company to launch product by end of this year.

As part of the Company's capital expenditure, the Company is investing in a new fill-and-finish facility utilising pre-filled syringe. This EPO would also be supplied in pre-filled syringe. Therefore, by putting in the first pre-filled syringe plant in Malaysia which was expected to come in around 4th quarter of 2018. However, to implement the project of pre-filled syringe, it would depend on when the Company would be getting the registration since it would be a different registration as drug substance is fully imported and filled domestically.

The Management would only be looking into potential of manufacturing of EPO in the future and was focusing on imported EPO by the end of 2018, fill-and finish by the end of 2019 and any possibility of manufacturing, Phase 3 would most likely took place in 2021 to 2022.

In respect of the total market share, this would depends on how people define EPO and market share would range between RM40 million to RM100 million. The variance was due to the different version of EPO i.e. interchangeable or non-interchangeable. The target would be at 50% market shares for EPO Biosimilar Eprex. It was further noted that at the beginning, there would be traded margin, but it would move to manufacturing margin once the Company established pre-filled facility in Malaysia.

(4) Lee Wei Yuen, a proxy

- (i) Any internal target that the Company would like to achieve this year?

Response

Every year, the Company has target to achieve and the Board would not accept lower performance from last year. This would be an indication to the shareholders on what the Company should be achieving for the year 2018.

(5) Lee Wei Yuen, a proxy

- (i) Any internal target that the Company would like to achieve this year?
- (ii) On current quarter, there was one written-off item and the circumstance of when the Company would write-off.

Response

Every year, the Company has target to achieve and the Board would not accept lower performance from last year. This would be an indication to the shareholders on what the Company should be achieving for the year 2018.

In respect of the written-off items, the GMD explained that the Company would immediately write-off products which had less than 12 months expiry date and assuming that the Company able to sell the products within the 12 months, the products would be written back. Another situation was where the Company had unconsumed tender products.

(6) Nizam, a shareholder

- (i) In respect of the cash flow from operating activities, the request was for an explanation on the write-off on the intangible assets of RM1.6 million.

Response

Mr Chek Wu Kong, the Chief Financial Officer (“CFO”) of CCM Duopharma was invited to addressed Encik Nizam’s query on behalf of the Board of the Company.

In respect of the RM1.6 million write-off, the CFO explained that it was the balance from the purchase of brand of pharmaceuticals product which was brought 5 to 6 years ago. From the total of RM4.8 million, the balance of RM1.6 million was written-off due to the balance of the product cash flow could not support the intangible figure in the balance sheet of the Company.

(7) Chou Kah Leong, a proxy

- (i) Whether CCM Duopharma currently do any Research and Development (“R&D”) on palm based products?

Response

The GMD addressed that the Company did a small R&D on palm based products. The Company currently working with Sime Darby on one product called *Tocotrionol*, a derivative from palm oil.

- (e) That after addressing the queries, the following motion was then proposed to the meeting by Mr Chung Beng Kian a shareholder, and seconded by Mr. Chew Chee Boon, a proxy.

“To consider and adopt the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors thereon.”

2. FINAL SINGLE TIER DIVIDEND OF 6 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017
- ORDINARY RESOLUTION 2

NOTED

- (a) That as per Section 132 of the Companies Act 2016, Tan Sri Chairman advised the shareholders of the Company on behalf of the Board of Directors had made full inquiry into the affairs of the Company and were of the opinion that the Company was able to pay its debts, as and when the debts become due within twelve months immediately after the dividend is paid out.
- (b) That Tan Sri Chairman informed the Meeting that the Directors have recommended a final single tier dividend of 6 sen per ordinary share for the financial year ended 31 December 2017.

Before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.

- (c) That there being no questions from the floor, on the proposal of Madam Ng Poh Kuan, a proxy, and seconded by Mr Chew Chee Boon, a proxy, the following motion was put to the meeting:

“To approve a Final Single Tier dividend of 6 sen per ordinary share for the financial year ended 31 December 2017.”

**3. RE- ELECTION OF DIRECTORS WHO RETIRES IN ACCORDANCE WITH ARTICLE 93 OF THE COMPANY’S CONSTITUTION
- ORDINARY RESOLUTION 3 AND ORDINARY RESOLUTION 4**

NOTED:

(a) That Tan Sri Chairman handed over her Chair to Dato’ Mohamad Kamarudin bin Hassan, Senior Independent Director, to conduct the proceedings of the meeting in respect to Tan Sri Chaiman’s re-election in accordance with Article 93 of the Company’s Constitution.

(b) That before the motion was put to the Meeting, Dato’ Mohamad Kamarudin invited questions from the floor.

(c) That there being no questions from the floor, on the proposal of Mr Lee Yee Chong, a shareholder and seconded by Mr Lau Haw Khong, a shareholder, the following motion for Ordinary Resolution 3 was put to the meeting:

“To approve the re-election of Tan Sri Datin Paduka Siti Sa’diah binti Sh Bakir as a director of the Company under Article 93 of the Constitution”.

(d) That Dato’ Mohamad Kamarudin bin Hassan handed back the Chairmanship to Tan Sri Datin Paduka Siti Sa’diah to conduct the proceedings of this meeting.

(e) That before the motion for Ordinary Resolution 4 was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(f) That there being no questions from the floor, on the proposal of Mr Lee Kean Leong, a shareholder and seconded by Ms Ng Su Yee, a shareholder, the following motion for Ordinary Resolution 4 was put to the meeting:

“To approve the re-election of Dato’ Mohamad Kamarudin bin Hassan as a director of the Company under Article 93 of the Constitution”.

**4. RE- ELECTION OF DIRECTORS WHO RETIRES IN ACCORDANCE WITH ARTICLE 99 OF THE COMPANY’S CONSTITUTION BY ROTATION
- ORDINARY RESOLUTION 5, ORDINARY RESOLUTION 6 AND ORDINARY RESOLUTION 7**

NOTED:

(a) That before the motion for Ordinary Resolution 5 was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(b) That there being no questions from the floor, on the proposal of Mr Lee Yee Chong, a shareholder and seconded by Mr Lee Kian Leong, a shareholder, the following motion for Ordinary Resolution 5 was put to the meeting:

“To approve the re-election of Datuk Nik Moustpha bin Hj Nik Hassan as a director of the Company under Article 99 of the Constitution”.

(c) That before the motion for Ordinary Resolution 6 was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(d) That there being no questions from the floor, on the proposal of Mr Lee Haw Chong, a shareholder and seconded by Madam Ng Poh Kuan, a shareholder, the following motion for Ordinary Resolution 6 was put to the meeting:

“To approve the re-election of Leonard Ariff bin Abdul Shatar as a director of the Company under Article 99 of the Constitution”.

(e) That before the motion for Ordinary Resolution 7 was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(f) That there being no questions from the floor, on the proposal of Mr. Lee Haw Leong, a proxy and seconded by Mr Lee Kian Leong, a shareholder, the following motion for Ordinary Resolution 7 was put to the meeting:

“To approve the re-election of Datuk Mohd Radzif bin Mohd Yunus as a director of the Company under Article 99 of the Constitution”.

**5. INCREASE IN THE DIRECTORS' FEES AND MEETING ALLOWANCES WITH EFFECT FROM 1 JANUARY 2018
- ORDINARY RESOLUTION 8**

NOTED:

(a) That the shareholders' approval was sought on the following Ordinary Resolution 8:-

"To approve the increase in the Directors' Fees payable to the Directors entitled to receive the Directors' Fees with effect from 1 January 2018, in such proportions and manner as the Directors may determine as follows:

i.	Chairman of the Board	RM100,000.00 per annum
ii.	Member of the Board (other than Foreign Director)	RM75,000.00 per annum
iii.	Foreign Director of the Board	USD18,750 per annum
iv.	Chairman of the Board Committees (including where Chairman is a Foreign Director)	RM10,000.00 per annum
v.	Member of the Board Committees (including where member is a Foreign Director)	RM8,000.00 per annum

AND to approve the increase in the Directors' Meeting Allowances payable to the Directors entitled to receive the Directors' Meeting Allowances with effect from 1 January 2018, in such manner as the Directors may determine:-

For Meetings of the Board of Directors:		
i.	Chairman of the Board	RM1,300 per meeting
ii.	Member of the Board (including where member is a Foreign Director)	RM1,000 per meeting
For Meetings of the Board Committees:		
i.	Chairman of the Board Committees (including where Chairman is a Foreign Director)	RM1,200 per meeting
ii.	Member of the Board Committees (including where member is a Foreign Director)	RM1,000 per meeting

AND FURTHER THAT the amount of the Directors' Fees and the Directors' Meeting Allowances which is increased as aforesaid shall respectively continue to be in force until varied by resolution passed by the shareholders in a general meeting."

- (b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.
- (c) That there being no questions from the floor, on the proposal of Mr Lee Yee Chong, a shareholder and seconded by Mr Lee Kian Leong, a shareholder, the following motion was put to the meeting:

“To approve the increase in the Directors’ Fees payable to the Directors entitled to receive the Directors’ Fees with effect from 1 January 2018, in such proportions and manner as the Directors may determine as follows:

<i>i.</i>	<i>Chairman of the Board</i>	<i>RM100,000.00 per annum</i>
<i>ii.</i>	<i>Member of the Board (other than Foreign Director)</i>	<i>RM75,000.00 per annum</i>
<i>iii.</i>	<i>Foreign Director of the Board</i>	<i>USD18,750 per annum</i>
<i>iv.</i>	<i>Chairman of the Board Committees (including where Chairman is a Foreign Director)</i>	<i>RM10,000.00 per annum</i>
<i>v.</i>	<i>Member of the Board Committees (including where member is a Foreign Director)</i>	<i>RM8,000.00 per annum</i>

AND to approve the increase in the Directors’ Meeting Allowances payable to the Directors entitled to receive the Directors’ Meeting Allowances with effect from 1 January 2018, in such manner as the Directors may determine:-

<i>For Meetings of the Board of Directors:</i>		
<i>i.</i>	<i>Chairman of the Board</i>	<i>RM1,300 per meeting</i>
<i>ii.</i>	<i>Member of the Board (including where member is a Foreign Director)</i>	<i>RM1,000 per meeting</i>
<i>For Meetings of the Board Committees:</i>		
<i>i.</i>	<i>Chairman of the Board Committees (including where Chairman is a Foreign Director)</i>	<i>RM1,200 per meeting</i>
<i>ii.</i>	<i>Member of the Board Committees (including where member is a Foreign Director)</i>	<i>RM1,000 per meeting</i>

AND FURTHER THAT the amount of the Directors’ Fees and the Directors’ Meeting Allowances which is increased as aforesaid shall respectively continue to be in force until varied by resolution passed by the shareholders in a general meeting.”

**6. INCREASE OF THE TOTAL DIRECTORS' FEES THAT WAS APPROVED BY THE SHAREHOLDERS AT THE AGM OF THE COMPANY HELD ON 22 MAY 2017 FOR THE PERIOD COMMENCING 1 JANUARY 2017 UNTIL THE CONCLUSION OF THE AGM IN 2018 BY AN AMOUNT OF RM56,000
- ORDINARY RESOLUTION 9**

NOTED:

(a) That the shareholders' approval was sought on the following Ordinary Resolution 9:-

"To approve the increase of the total Directors' Fees payable that was approved by the shareholders at the AGM of the Company held on 22 May 2017 for the period commencing 1 January 2017 until the conclusion of the AGM of the Company in 2018 by an amount of RM56,000 only and thereby increasing the total Directors' Fees payable for the period commencing 1 January 2017 until the conclusion of the AGM of the Company in 2018 from RM775,000 to RM831,000, and further, to authorise the Directors to divide the remuneration among them in such proportion and manner as the Directors may determine."

(b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(c) That there being no questions from the floor, on the proposal of Puan Nur'ain, a shareholder and seconded by Mr Lee Haw Chong, a shareholder, the following motion was put to the meeting:

"To approve the increase of the total Directors' Fees payable that was approved by the shareholders at the AGM of the Company held on 22 May 2017 for the period commencing 1 January 2017 until the conclusion of the AGM of the Company in 2018 by an amount of RM56,000 only and thereby increasing the total Directors' Fees payable for the period commencing 1 January 2017 until the conclusion of the AGM of the Company in 2018 from RM775,000 to RM831,000, and further, to authorise the Directors to divide the remuneration among them in such proportion and manner as the Directors may determine."

**7. TOTAL DIRECTORS FEES FOR THE PERIOD COMMENCING 1 JUNE 2018 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY
- ORDINARY RESOLUTION 10**

NOTED:

(a) That the shareholders' approval was sought on the following Ordinary Resolution 10:-

"To approve the payment of total Directors' Fees amounting to RM825,000 for the period commencing 1 June 2018 until the conclusion of the next AGM of the Company, and further, to authorise the Directors to divide the remuneration among them in such

proportions and manner as the Directors may determine.”

- (b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.
- (c) That there being no questions from the floor, on the proposal of Mr Lee Kian Leong, a shareholder and seconded by Mr Lee Yee Chong, a shareholder, the following motion was put to the meeting:

“To approve the payment of total Directors’ Fees amounting to RM825,000 for the period commencing 1 June 2018 until the conclusion of the next AGM of the Company, and further, to authorise the Directors to divide the remuneration among them in such proportions and manner as the Directors may determine.”

8. DIRECTORS’ REMUNERATION - ORDINARY RESOLUTION 11

NOTED:

- (a) That the shareholders’ approval was sought on the following Ordinary Resolution 11:-

“To approve the proposed payment of total Directors’ Remuneration (excluding Directors’ Fees) up to an amount of RM400,000 for the period from 1 June 2018 until the conclusion of the next AGM of the Company.”

- (b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.
- (c) That there being no questions from the floor, on the proposal of Mr Lee Kian Leong, a shareholder and seconded by Mr Lee Haw Chong, a shareholder, the following motion was put to the meeting:

“To approve the proposed payment of total Directors’ Remuneration (excluding Directors’ Fees) up to an amount of RM400,000 for the period from 1 June 2018 until the conclusion of the next AGM of the Company.”

**9. REAPPOINTMENT OF AUDITORS
- ORDINARY RESOLUTION 12**

NOTED:

(a) That the shareholders' approval was sought on the following Ordinary Resolution 12:-

“To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.”

(b) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(c) That there being no questions from the floor, on the proposal of Mr Lee Kian Leong, a shareholder and seconded by Mr Lee Yee Chong, a shareholder, the following motion was put to the meeting:

“To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.”

**10. PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY
- SPECIAL RESOLUTION 13**

NOTED:

(a) That the shareholders' approval was sought on the following Special Resolution 13:-

“That approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 30 April 2018 accompanying the Company's Annual Report 2017 for the financial year ended 31 December 2017 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing”

- (b) That a copy of the Circular to Shareholders in relation to the Proposed Adoption Of The New Constitution Of The Company had been issued and circulated together with the Annual Report 2017 to all shareholders on 30 April 2018. The proposed new Constitution of the Company was set out in the said Circular to Shareholders.
- (c) That before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.
- (d) That there being no questions from the floor, on the proposal of Mr Lee Haw Chong, a shareholder and seconded by Mr Lee Yee Chong, a shareholder, the following motion was put to the meeting:

“That approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 30 April 2018 accompanying the Company’s Annual Report 2017 for the financial year ended 31 December 2017 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing”

11. ANY OTHER BUSINESS

NOTED:

That Tan Sri Chairman sought confirmation from the Company Secretary whether the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Company’s Constitution. The Company Secretary confirmed that the Company did not received any notice for transaction of any other business at the meeting.

12. CONDUCT OF POLL VOTING

- (a) That before polling process conducted, Ms Lee Siew Lee from Tricor, explained the procedures for the conduct of poll at the 17th AGM using Tricor e-Vote application. She informed that all shareholders/ proxies/ corporate representatives to proceed to queue at the voting kiosk set up at the back of the hall. Tricor staff would be stationed at the kiosk for assistance. She reminded all shareholders/ proxies/ corporate representatives to vote using passcode on the wristband that belongs to them. Further, the Scrutineers may verified the identity of all shareholders/ proxies/ corporate representatives before voting. The voting session would be opened for 10 minutes.

(b) That Tan Sri Chairman then declared that the 17th AGM be adjourned for polling and the meeting reconvened upon the conclusion of the polling for declaration of poll results. The overall estimated time for the polling exercise would be about 20 minutes. That subsequently, the attendees were requested to return to their seats after casting their votes.

13. OUTCOME OF THE 17TH AGM POLL RESULTS

RESOLVED

(a) That having received the poll results which had been verified by the Scrutineers, Tan Sri Chairman declared that all resolutions tabled at the AGM were carried and the poll results as follows:

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	216,954,746	99.9998	500	0.0002	216,955,246	100.0000
Ordinary Resolution 2	216,954,746	99.9998	500	0.0002	216,955,246	100.0000
Ordinary Resolution 3	207,864,146	99.9998	500	0.0002	207,864,646	100.0000
Ordinary Resolution 4	207,864,046	99.9997	600	0.0003	207,864,646	100.0000
Ordinary Resolution 5	207,864,146	99.9998	500	0.0002	207,864,646	100.0000
Ordinary Resolution 6	207,864,146	99.9998	500	0.0002	207,864,646	100.0000
Ordinary Resolution 7	207,864,146	99.9998	500	0.0002	207,864,646	100.0000
Ordinary Resolution 8	207,864,146	99.9998	500	0.0002	207,864,646	100.0000
Ordinary Resolution 9	216,954,746	99.9998	500	0.0002	216,955,246	100.0000
Ordinary Resolution 10	216,296,346	99.6963	658,900	0.3037	216,955,246	100.0000
Ordinary Resolution 11	216,295,246	99.6958	659,900	0.3042	216,955,146	100.0000
Ordinary Resolution 12	216,445,346	99.7650	509,900	0.2350	216,955,246	100.0000
Special Resolution 13	11,781,562	95.8672	507,900	4.1328	12,289,462	100.0000

(b) That the Chairman declared that all the resolutions had been carried.

14. CLOSE OF MEETING

NOTED:

There be no other business to be transacted at the 17th AGM, the meeting was closed at 11.20 a.m. That the shareholders were requested to remain at their seats for the Extraordinary General Meeting on Proposed Business Issue and Proposed Dividend Reinvestment Plan next.

SIGNED AS A CORRECT RECORD:

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CHAIRMAN

Date: