

DUOPHARMA BIOTECH BERHAD
(formerly known as CCM Duopharma Biotech Berhad)
(Company No. 524271-W)
Incorporated in Malaysia

MINUTES OF THE EIGHTEENTH (18TH) 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 FRIDAY, 31 MAY 2019 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 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 the members of Senior Management is as set out in **Annexure 1**)

IN ATTENDANCE:

External Auditors: Messrs. KMPG PLT (represented by Encik Abdullah bin Abu Samah, the engaging partner)

Poll Administrator: Tricor Investor & Issuing House Services Sdn. Bhd. (represented by Cik Nur Naaila Qaisara binti Abdullah Nyoyew, the authorised representative)

Scrutineers: Asia Securities Sdn Berhad (represented by Puan Nadiyah Ili binti Adnan, the authorised representative)

(The attendance list of Members / Corporate Representatives/ Proxies is as per Summary of Attendance List in **Annexure 2**)

PRELIMINARIES/ QUORUM

According to Article 69 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, the Secretary informed that a total of 492 valid proxy forms totalling of 413,635,694 shares representing 62.5% of the Company's issued and paid up share capital had been received.

As there was a quorum for the meeting, Tan Sri Chairman called the meeting to order. Tan Sri Chairman welcomed all members and invitees present at the meeting and introduced her fellow Directors and the Secretary to the meeting.

NOTICE OF MEETING

With the consent from the shareholders, the notice of the 18th Annual General Meeting dated 29 April 2019 was taken as read.

OPENING REMARKS

Before proceeding with the business of the meeting, Tan Sri Chairman delivered her opening address.

Tan Sri Chairman highlighted that the year 2018 marked a new era for the Company since the completion of the demerger of the Company from Chemical Company of Malaysia Berhad at the end of 2017. Among the key changes was having Permodalan Nasional Berhad ("PNB") as the largest shareholder of the Company. Further, the shareholders of the Company had at the Meeting of Members held on 20 February 2019 approved the change of the Company's name from '*CCM Duopharma Biotech Berhad*' to '*Duopharma Biotech Berhad*'. As part of a comprehensive re-branding exercise, the Company adopted a new logo and revised vision and mission. and the Company's new tagline – 'Smarter Solutions. Healthier Life' – was in line with the Company's focus, namely to move up the pharma value chain through diversification into high value niche and specialty products.

The demerger has necessitated putting in place the required support structures of a robust governance framework. A new Company Constitution was approved by the shareholders at last year's Annual General Meeting to replace the Memorandum and Articles of Association. The Board also reviewed the Board Committees and revised their terms of reference.

As Duopharma Biotech seek to become the market and thought leader in the halal pharma industry, a new Halal Committee was set up. Meanwhile, to guide the Group's sustainability, the Risk Management Committee now had oversight of all sustainability matters and had been re-named as the Risk Management and Sustainability Committee.

The Board has also revised the Board Effectiveness Evaluation Assessment and adopted a new Remuneration Policy and Procedures for Directors and Senior Management. The Company also has a new Policy on External Auditors and as well as an updated Whistle-Blowing Policy.

Tan Sri Chairman highlighted that the Securities Commission Malaysia (SC) had, in its recently published inaugural Corporate Governance Monitor that presented the overall state of play in relation to the adoption of the Malaysian Code on Corporate Governance (MCCG) in 2018, commended the Company as being one of only twelve listed companies that had adopted at least 3 Step Up practices of the MCCG. The SC commended these companies for their commitment and effort towards achieving corporate governance excellence.

Financially, the Group had continued to perform very well, growing its revenue to RM498.7 million for the financial year ended 31 December 2017 from RM467.99 million in the previous year. The Group's profit before tax was even more encouraging, increasing 15.3% year-on-year to hit RM59.7 million. The finer details of the Company's performance were spelt out in the Group Managing Director's Management Discussion and Analysis set out in the Company's Annual Report 2018.

Innovation at Duopharma Biotech was driven both in-house as well as through an expanding network of partnerships with leading biotech companies. In 2018, the Company acquired shares in PanGen Biotech, Inc. ("PanGen"), a listed South Korean pharma company specializing in biosimilars. Following the successful completion of multinational Phase III Clinical Trial for the erythropoietin (EPO) product by PanGen and Duopharma (M) Sendirian Berhad ("DMSB") in 2017, DMSB had in 2019 received the marketing authorisation from the National Pharmaceutical Regulatory Agency, Ministry of Health Malaysia for the product and had commenced marketing it under the name 'ERYSA'.

Yet another quantum leap in enhancing the Company's technical capabilities was achieved through the acquisition of 5.8% interest in South Korea-based SCM Lifescience Co., Ltd., which specialised in stem cell therapy. Stem cell technology belongs to next-generation biotherapeutics that is set to change the dynamics of healthcare; and the Company was very excited to be 1f this journey.

As part of the Company's efforts to integrate sustainability into its operations, the Company's Sustainability Management Council conducted a materiality analysis to identify matters that were important to the Company's stakeholders and the Company in order to guide the Company's actions. Recognising that ethics and integrity features among the Company's high priority material matters, and to reinforce a culture of integrity, the Group organised its first Integrity & Halal Week in December 2018, which Tan Sri personally launched.

Tan Sri Chairman also highlighted that the Board of Directors had recommended for the shareholders' approval at this meeting a final single tier dividend of 4 sen per share for the financial year ended 31 December 2018. The total dividend for the year in review amounted to 5.5 sen per share inclusive of an interim dividend of 1.5 sen paid in November 2018. The total dividend for Financial Year ended 2018 thus amounted to RM36.4 million, compared against the total dividend of RM23.7 million for Financial Year ended 2017. The total dividend for 2018 was equivalent to 76.5% percent of the Company's profit after tax.

Tan Sri Chairman thanked all stakeholders, be it shareholders, customers, business partners, suppliers, the government and regulators, and financiers for playing an important role in the growth and ongoing success of the Company. She also acknowledged and thanked her fellow Board members for their valuable input at Board meetings and participation in various Committees. Also, a special note of thanks and appreciation was mentioned for the Company's very capable management team, led by the Group Managing Director Leonard Ariff Bin Abdul Shatar, for their sound leadership; and to all the employees across the Group, for their hard work and commitment towards the achievement of Duopharma Biotech's goals.

Tan Sri Chairman informed the shareholders that the Company had received a letter from the Minority Shareholders Watch Group (MSWG) on 24 May 2019. In the interest of minority shareholders and other stakeholders of the Company, MSWG, in its letter, had raised a few points in relation to this Annual General Meeting. Tan Sri Chairman then invited the Group Managing Director to brief on the performance of the Company for 2018, and thereafter to read out to the shareholders the questions by MSWG and reply to the questions.

The Group Managing Director's briefing included information on the composition of the Board, the Board Committees and the Group Management Committee; the Group corporate structure; the financial highlights and performance of the Company for 2018; challenges and opportunities; and highlights on sustainability related matters. In relation to potential future prospects, the following were highlighted:-

- a) According to IQVIA Report, by 2023, the market was likely to exceed USD 1.5 trillion with an anticipated compounded annual growth rate (CAGR) of between 3% to 6% over the next 5 years. Growth in pharmerging markets, including ASEAN, would be one of the highest, at 5% - 8% CAGR, driven primarily by generics.
- b) As the patents for a substantial number of innovator drugs would be expiring in the next few years, an increasing volume of generics was expected to flood both developed and developing nations.

- c) In the big molecule space, by 2023, biosimilar competition in the biologics market would be nearly three times larger than it was today. This was becoming increasingly significant as more people around the world were in need of the efficacy of complex biotherapies to manage age-and-lifestyle-related diseases.
- d) In Malaysia, the pharmaceutical market in 2018 was valued at about RM8 billion, with an annual growth of 9%.
- e) In its Budget 2019, the Malaysian Government had allocated RM 29 billion towards healthcare, of which RM10.8 billion was for the restoration of clinics and hospitals as well as the purchase of medicine and medical equipment.

At the request of MSWG in its aforesaid letter, the Group Managing Director also shared the questions received from MSWG and the Company's corresponding responses accordingly. The said questions and responses were projected on the screen during the meeting as follows:-

Question 1: Amongst the four core businesses, the highest growth was seen in the Ethical Classic Business, and in particular sales to the public health sector. Revenue from the public health sector increased from 34% in FY 2016 to 50% in FY 2018. With several new products anticipated to be launched in the immediate future, what is the projected revenue contribution from this segment over the next two years? What are the government tenders that the Company anticipates to sign in FY 2019?

Answer: The contribution of public sector sales has been steadily increasing over the years to the level of about 50% of total ethical classic portfolio sales of the company. However, 2016 was a difficult year for the company as far as public sector sales was concern, due to the change in prescribing practices by MOH hospitals and clinics, resulting in reduced drug purchases by the government. Overall, the public sector sales reduced by 25% in 2016 compared to 2015. The government's procurement pattern normalised to pre-2016 trends from 2017 onwards and further increase was seen in 2018.

Moving forward, the Company expects the contribution of the public sector sales to hover at the 50% to 55% of the total Ethical Classic business in the next few years. This is based on the fair assumption of the company being able to re-new majority of the tenders it is currently the incumbent, together with several previously not-won-before, or unexpected purchases.

Any new tenders to be participated by newly launched products will mostly be under the Ethical Specialty business.

Question 2(a): How is the uptake for Ranofer (iron sucrose injection), launched in FY 2018, which is being supplied to hospitals and dialysis centres? What is its anticipated revenue contribution?

Answer: Ranofer is commonly used to treat patients with iron deficiency anaemia, mainly in dialysis treatment. Duopharma launched Ranofer in September 2018, to expand the portfolio of drugs offered for dialysis treatment. The sales contribution in the 4 months in 2018 was RM50,000. We expect sales of this product to grow in 2019 and beyond.

Question 2(b): The three-year tripartite contract to supply Insugen (human insulin) to all government hospitals and clinics expires in December 2019. how significant is its contribution to revenue and will the contract be renewed? Are there any other contracts expiring in FY 2019 or FY 2020 and what is the likelihood of their renewal or extension?

Answer: Duopharma Marketing Sdn. Bhd. entered into a 3+2 years Tripartite Agreement with Biocon Sdn. Bhd. and Government of Malaysia, in December 2016, to supply Human Insulin to all facilities listed under Ministry of Health. This business is worth about RM90 mil per year, and contributed to about 18% of Duopharma Biotech's revenue in 2018. Under this Agreement, Government of Malaysia may extend the contract for another 2 years. Biocon and Duopharma are currently in discussion with Ministry of Health for the 2-year contract extension.

Currently there are no other insulin contracts with the Government. However, in April 2019, Duopharma participated in the Insulin Glargine MOH tender. This is a long acting analogue insulin for treatment of diabetes. We are awaiting outcome of this tender.

Question 2(c): What is the projected revenue and profit contribution of Erysa and Zuhera which have been approved and are expected to be launched by early 2019?

Answer: Erysa (Erythropoietin alpha) is an important drug used to treat patients undergoing dialysis treatment. Erysa is the first Erythropoietin which has undergone phase III clinical trials in Malaysia. For 2019, the product will be imported from South Korea, but eventually this product will be locally manufactured in Duopharma's factory in Klang. Duopharma launched Erysa in April 2019, and the initial response to this product is good.

In addition, Duopharma participated in the Ministry of Health (MOH) tender for supply of Erythropoietin alpha, and we are awaiting decision by MOH on this tender. Duopharma expects the sales of this product to perform as per targeted revenue for 2019.

Zuhera (Trastuzumab) is a drug used for treatment of breast cancer. This product is supplied by Biocon Ltd., India. Zuhera is the first biosimilar trastuzumab approved by the National Pharmaceutical Regulatory Agency (NPRA). Zuhera was launched in February 2019, and the response to this drug by Oncologists has been good. Duopharma expects Zuhera to perform as per targeted revenue for 2019.

As both Erysaa and Zuhera are currently traded products, profit margin contributions are not as attractive as Duopharma's locally manufactured products. However, over time, both these products should contribute substantially to Duopharma's revenue and margins.

Question 2(d): Please provide information on the distribution plans for Erysaa within Malaysia, Brunei and Singapore. Similarly, what are the expansion plans for other ASEAN countries given the Company has the first right of refusal within the ASEAN region?

Answer: Duopharma plans to distribute Erysaa to all dialysis centres in the Private sector and NGOs, as well as to Ministry of Health, Ministry of Education and Ministry of Defence hospitals.

Beyond Malaysia, the Company expected to launch Erysaa in most major markets in ASEAN. Timeline for launch will depend on the attractiveness of the markets and regulatory requirements for each country.

Question 2(e): Please update on the progress of the Company's manufacturing plant for Highly Active Pharmaceutical Ingredients ("HAPI") and the prospects of government contracts given that commercialisation is anticipated to commence by second quarter 2019.

Answer: The HAPI plant was successfully commissioned and completed a pilot batch run. We are currently in the midst of applying for Good Manufacturing Practice (GMP) inspection from NPRA, MOH. The inspection is expected to take place in end of June 2019. Commercial production will commence once the GMP certification is obtained from MOH. The Company will participate in all relevant procurement tenders, contracts and any supply opportunities with the Government and private sectors.

Question 3: Further to Budget 2019, the Government has allocated RM 29 billion towards healthcare, of which RM 10.8 billion is for the restoration of clinics and hospitals including purchase of medicine and medical equipment. What is the indicative percentage allocated to medicine and how much of this is the Company targeting to translate into company revenue?

Answer: In 2019, the MOH was given RM29.0 billion in expenditure. The total allocation for the supply of drugs, consumables, vaccines and reagents to all government hospitals and health facilities is unknown.

Based on previous years it is estimated to be circa RM4 billion in total for all drugs, consumables, vaccines and reagents to all government hospitals and health facilities. The Company targets to capture about 6-7% of that allocation at MOH.

Question 4: Further to its strategy to create a greater presence in ASEAN as well as the Middle East and Africa, the Company reported that it has made inroads into four new export markets – Ghana, South Africa, Oman and Qatar. What is the expected revenue growth from these markets in the next two years?

Answer: Duopharma is committed to growing its business outside Malaysia, however due to the stringent regulatory process in each country, approval of product registration takes about 18 to 36 months.

Therefore, Duopharma does not expect substantial sales contribution from these new markets in the next 2 years. However, in the longer term we expect these countries to contribute towards the growth of the international business revenue.

Question 5: There is an increase in loans and borrowings from RM 127.43 mil in FY 2017 to RM 243.5 mil in FY 2018, especially on USD denominated borrowings which increased from RM 24.4 mil in FY 2017 to RM 96.8 mil in FY 2018. What is the reason for this increase?

What is the Company's optimal gearing ratio and is the Company anticipating further increase in borrowings to fund expansion over the next two years?

Answer: The increase in loans and borrowings was in line with our Company's Manufacturing Optimisation Strategy by upgrading our manufacturing assets into state-of-the-art facilities with enhanced cGMP and investments in PanGen and SCM Lifescience.

The increase in USD denominated borrowings was due to the USD loan drawdown for the acquisition of PanGen from CCM Berhad and investments in SCM Lifescience.

The Company's optimal gearing ratio over the next two years is at the range of 0.60 to 0.85 and borrowing will increase to fund expansion as and when it is needed.

The Group Managing Director also highlighted that the MSWG had also commended the Board of Duopharma Biotech for establishing good corporate governance (CG) policies in the Company's Board charter. MSWG highlighted that although the Company had yet to meet the classification of a Large Company under the MCCG definition, the Company had already embraced MCCG's Practices or Step Ups for Large Companies, in particular:

- (a) Practice 4.1 : At least half of the board comprises independent directors, For Large Companies, the board comprises a majority of independent directors.
- (b) Step Up Practice 4.3 : The board has a policy which limits the tenure of its independent directors to nine years; and
- (c) Practice 4.5 : For Large Companies, the board must have at least 30% women directors.

That it was noted that MSWG was a shareholder of the Company and that the Corporate Representative for MSWG (i.e. Ms. Lee Siew Pin) was present during the Meeting,

The Group Managing Director also shared the enquiries received from shareholders relating to the following:-

Question: Whether the Company would provide shuttle services to and from a LRT / MRT station closest to the venue of the AGM?

Answer: As per previous meetings of shareholders of the Company, the Company would not be providing transport to shareholders for purpose of attending the AGM.

The Company has already committed to hold the AGM at the same venue as for last year's AGM, i.e. at Setia City Convention Centre at Setia Alam, Shah Alam.

Nevertheless, we hear your feedback about the location and for next year's AGM, we will consider choosing a venue closer to public transport.

Following the conclusion of Tan Sri Chairman's opening address and the Group Managing Director's presentation, the meeting then proceeded to the agenda proper.

GENERAL INSTRUCTIONS ON MEETING PROCEDURES

Before continuing with the agenda business, 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 on a poll. The poll would be conducted by way of electronic voting (e-voting).

Tan Sri Chairman informed the meeting that only members present in person or proxies appointed by members may vote on each of the resolution tabled at this AGM. Every member present in person or by proxy shall have one (1) vote for each share he holds. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.

Further, 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 this AGM.

Tan Sri Chairman also declared that a number of shareholders had appointed her as their proxy and that she would vote in accordance to their instructions.

Since this Meeting was not confined to the Company's shareholders only, Tan Sri Chairman made the following rulings concerning the attendance at this Meeting by persons other than shareholders who were not holding valid proxies or corporate representative status on behalf of shareholders:

- 1) They are welcome to remain at this Meeting, subject to any later contrary determination of this Meeting; and
- 2) They were not entitled to speak or vote on resolutions to be considered at this Meeting.

AGENDA FOR THE AGM

The Chairman then proceeded to the Agenda proper as set out in the Notice of AGM.

As Ordinary Business

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

NOTED:

- (a) That Tan Sri Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon as set out on pages 87 to 183 of the Annual Report 2018.
- (b) That the aforesaid AFS together with the Reports of the Directors and Auditors thereon were laid in accordance with Section 340(1)(a) of the Companies Act 2016 and Article 57 of the Company’s Constitution for discussion only. They did not require shareholders’ approval and hence, would not be put for voting.
- (c) That Tan Sri Chairman put forward this Agenda item to the floor for questions and discussion and informed that the Group Managing Director, the Chief Financial Officer and other members of the Senior Management were also present to assist on any question or discussion.
- (d) The questions/comments received from the members of the floor as follows:
 - (1) Mr. Ho Yueh Weng, a shareholder

Question(s):

How durable is the Company’s earnings and how much profit the Company received from the public and private sector? Why there is substantial increase in the Directors fees?

Response:

- (a) The Group Managing Director explained that the government business continues to be successful on the pricing and was slightly higher in sales as compared to the private sector. The Company’s margin line was based on the increased value base from the benchmark against the market.

- (b) The increase in Directors remuneration was presented to and approved by the shareholders at the Annual General Meeting last year to align the Directors Remuneration with comparable segment of companies in Malaysia. Slight adjustments were made to the fees and remuneration. The Management highlighted that the review for Directors fees and remuneration would be done once in every 3 years.

- (2) Mr. Tong Ji Sen, a proxy

Question(s):

With the APPL (i.e. the concession signed between Pharmaniaga and the government) expiring in November 2019, is the Company liaising with Pharmaniaga or directly with the government? And how would it impact the Company as the concession from APPL has higher margin value than the normal contract with the government?

Response:

In response to the questions, the Group Managing Director explained that whilst the Company supplies to Pharmaniaga, the tenders were conducted by the government. Where the Group was concerned, there was generally no difference on the margins between concession and the normal contract to the government.

If in the event that the Pharmaniaga concession was cancelled, the respective suppliers would then need to supply directly to the Ministry of Health's multiple drop points throughout the country, and as such, many small suppliers may not have the capability to do so and may therefore have to drop out from government tenders and no longer able to supply into the government sector. Therefore, generally, it would make no difference to the Company, with or without concession.

- (3) Mr. Tan, a proxy

Question(s):

How much is the contract for MOH Erysaa for this year and upcoming two (2) years and projected amount for Zuhera (trastuzumab)?

Response:

In response to the questions, the Group Managing Director explained that the tender volume and tender value / results were actually published by the MOH and there was no confidentiality as such. The Company has entered into contract for Erysaa at approximately RM20 million over 2 years. The Company has yet to enter into a tender for Zuhera and would only enter into contact next year i.e. 2020. The Group Managing Director believed that Mr Tan was referring to the Insulin Glargine tender, a long acting insulin, where the contract with MOH was also 2 years depending on which option the government would take e.g. RM12 million over 2 years or RM16 million over 2 years.

- (e) There being no further questions from the floor, Tan Sri Chairman ended the question and answer session for Agenda 1 and proceeded to the next agenda.

**2. FINAL SINGLE TIER DIVIDEND OF 4 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
- ORDINARY RESOLUTION 1**

NOTED

- (a) That Tan Sri Chairman informed that as per Section 132 of the Companies Act 2016, 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 became due within twelve months immediately after the dividend was paid out.
- (b) That subject to the shareholders' approval for the proposed final single-tier dividend under this Ordinary Resolution 1 and the shareholders' approval for the issuance of new Duopharma Biotech Shares pursuant to the Dividend Reinvestment Plan under Ordinary Resolution 7, the Board had resolved that the Dividend Reinvestment Plan would apply to the said final single tier dividend. The entitlement date, payment date and electable portion of the proposed final single-tier dividend would be determined and announced by the Board in due course after the AGM.
- (c) The Dividend Reinvestment Plan that provided the shareholders of the Company with an option to elect to reinvest their cash dividend in Duopharma Biotech Shares had been approved by the shareholders at the Extraordinary General Meeting of the Company held on 31 May 2018.
- (d) Before the motion was put to the Meeting, Tan Sri Chairman invited questions from the floor.
- (e) That there being no questions from the floor, on the proposal of Mr. Yeoh Peng Yan, a shareholder, and seconded by Madam Chang Boay Boay, a shareholder, the following motion was put to the meeting:

"To approve a Final Single Tier dividend of 4 sen per ordinary share for the financial year ended 31 December 2018."

**3. RE- ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH ARTICLE 100 OF THE COMPANY’S CONSTITUTION
- ORDINARY RESOLUTION 2 AND ORDINARY RESOLUTION 3**

NOTED:

(a) That Tan Sri Chairman informed that two (2) directors who retired in accordance with Article 100 of the Company’s Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolution 2 and Ordinary Resolution 3 respectively were as follows:-

- (i) Encik Razalee bin Amin (Ordinary Resolution 2); and
- (ii) Dato’ Eisah binti A. Rahman (Ordinary Resolution 3).

(b) That before the motion for Ordinary Resolution 4 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. Yeoh Peng Yan, a shareholder and seconded by Mr. Lew Kheep Seng, a shareholder, the following motion for Ordinary Resolution 2 was put to the meeting:

“To approve the re-election of Encik Razalee bin Amin as a director of the Company under Article 100 of the Constitution”.

(d) That before the motion for Ordinary Resolution 3 was put to the Meeting, Tan Sri Chairman invited questions from the floor.

(e) That there being no questions from the floor, on the proposal of Mdm. Kwong Foong Yee, a shareholder and seconded by Mr. Yeoh Peng Yan, a shareholder, the following motion for Ordinary Resolution 3 was put to the meeting:

“To approve the re-election of Dato’ Eisah binti A. Rahman as a director of the Company under Article 100 of the Constitution”.

(f) That Tan Sri Chairman informed that Datuk Seri Rohani Parkash binti Abdullah, who also retires by rotation in accordance with Article 100 of the Company’s Constitution, had expressed her intention not to seek re-election. As such, Datuk Seri Rohani Parkash retained office until the close of the 18th Annual General Meeting and would retire as Director of Duopharma Biotech Berhad in accordance with Article 100 of the Company’s Constitution at the close of the 18th Annual General Meeting on 31 May 2019.

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018
- ORDINARY RESOLUTION 4**

NOTED:

- (a) That the shareholders' approval was sought on the following Ordinary Resolution 4:-

"To approve the payment of total Directors' Fees amounting to RM825,000 for the period commencing 1 June 2019 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 in accordance with Guidance 6.2 of the Malaysian Code on Corporate Governance, Datuk Mohd Radzif bin Mohd Yunus, being a shareholder of the Company, would abstain from voting at this AGM on the resolution pertaining to the total Directors' Fees for the period commencing 1 June 2019 until the conclusion of the next AGM of the Company. Datuk Mohd Radzif would also ensure that the persons connected to him would abstain from voting in respect of the said resolution at this AGM.

- (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. Lew Kheep Seng, a shareholder and seconded by En Muhammad Shukri Ismail, a proxy, 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 2019 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."

**5. DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES)
- ORDINARY RESOLUTION 5**

NOTED:

- (a) That the shareholders' approval was sought on the following Ordinary Resolution 5:-

"To approve the proposed payment of total Directors' Remuneration (excluding Directors' Fees) up to an amount of RM600,000 for the period from 1 June 2019 until the conclusion of the next AGM of the Company."

- (b) That Datuk Mohd Radzif bin Mohd Yunus, being a shareholder of the Company, would abstain from voting at this AGM on the resolution pertaining to the total Directors' Remuneration (excluding Directors' Fees) for the period from 1 June 2019 until the conclusion of the next AGM of the Company. Datuk Mohd Radzif would also ensure that the persons connected to him would abstain from voting in respect of the said resolution at this AGM.
- (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. Lew Kheep Seng, a shareholder and seconded by Madam Kwong Foong Yee, 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 RM600,000 for the period from 1 June 2019 until the conclusion of the next AGM of the Company."

6. REAPPOINTMENT OF AUDITORS - ORDINARY RESOLUTION 6

NOTED:

- (a) That the shareholders' approval was sought on the following Ordinary Resolution 6:-

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

- (b) That Tan Sri Chairman informed that Encik Abdullah bin Abu Samah, the engaging partner of Messrs. KPMG PLT and his team were present at this Annual General Meeting.
- (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. Yeoh Peng Yan, a shareholder and seconded by Mr. Lew Kheep Seng, 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."

As Special Business

**7. ISSUANCE OF NEW DUOPHARMA BIOTECH SHARES PURSUANT TO THE DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR DIVIDEND IN NEW DUOPHARMA BIOTECH SHARES (“DIVIDEND REINVESTMENT PLAN”)
- ORDINARY RESOLUTION 7**

NOTED:

- (a) That the shareholders' approval was sought on the following Ordinary Resolution 7:-

“THAT pursuant to the Dividend Reinvestment Plan as approved by the Shareholders at the Extraordinary General Meeting of the Company held on 31 May 2018 and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Board of Directors of Duopharma Biotech (“Board”) to allot and issue such number of new Duopharma Biotech Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan until the conclusion of the Company's next annual general meeting, upon terms and conditions and to such persons as the Board may, at its absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the said new Duopharma Biotech Shares, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be more than ten percent (10%) discount to the 5-day volume weighted average market price (“VWAMP”) of Duopharma Biotech Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Issuance of New Duopharma Biotech Shares pursuant to the Dividend Reinvestment Plan, with full power to assent to any conditions, variations, modifications and/or amendments in any manner, including amendments, modifications, suspension and termination of the Dividend Reinvestment Plan, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto.”

- (b) That the Dividend Reinvestment Plan was approved by the shareholders at the Extraordinary General Meeting of the Company held on 31 May 2018. This proposed Ordinary Resolution 7, if passed, would give authority to the Board to allot and issue Duopharma Biotech Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared in this Annual General Meeting and subsequently, and such authority shall expire at the conclusion of the next Annual General Meeting of the Company.
- (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. Yeoh Peng Yan, a shareholder and seconded by Mr. Lew Kheep Seng, a shareholder, the following motion was put to the meeting:

“THAT pursuant to the Dividend Reinvestment Plan as approved by the Shareholders at the Extraordinary General Meeting of the Company held on 31 May 2018 and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Board of Directors of Duopharma Biotech (“Board”) to allot and issue such number of new Duopharma Biotech Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan until the conclusion of the Company’s next annual general meeting, upon terms and conditions and to such persons as the Board may, at its absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the said new Duopharma Biotech Shares, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be more than ten percent (10%) discount to the 5-day volume weighted average market price (“VWAMP”) of Duopharma Biotech Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Issuance of New Duopharma Biotech Shares pursuant to the Dividend Reinvestment Plan, with full power to assent to any conditions, variations, modifications and/or amendments in any manner, including amendments, modifications, suspension and termination of the Dividend Reinvestment Plan, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto.”

8. 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 receive any notice for transaction of any other business at the meeting.

9. CONDUCT OF POLL VOTING

- (a) Mr Cheah Beng Chong from Tricor, explained the procedures for the conduct of poll at the 18th AGM using Tricor e-Vote application.
- (b) Tan Sri Chairman then declared that the 18th Annual General Meeting 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.

10. OUTCOME OF THE 18TH AGM POLL RESULTS

RESOLVED

- (a) That the poll results which had been verified by the Scrutineers, Asian Securities Sdn Berhad, were as follows:-

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	413,819,176	100.000	0	0.000	413,819,176	100.0000
Ordinary Resolution 2	413,819,176	100.000	0	0.000	413,819,176	100.0000
Ordinary Resolution 3	413,819,176	100.000	0	0.000	413,819,176	100.0000
Ordinary Resolution 4	413,736,728	99.9850	63,478	0.015	413,736,728	99.9850
Ordinary Resolution 5	413,736,728	99.9850	63,478	0.015	413,736,728	99.9850
Ordinary Resolution 6	413,819,176	100.000	0	0.000	413,819,176	100.0000
Ordinary Resolution 7	413,819,176	100.000	0	0.0000	413,819,176	100.0000

- (b) That the poll results were projected on the screen during the Meeting for the shareholders' information.
- (c) That the Chairman declared that all the aforesaid resolutions as contained in the Notice of Meeting had been carried.

11. CLOSE OF MEETING

NOTE OF APPRECIATION TO DATUK SERI ROHANI PARKASH BINTI ABDULLAH:

On behalf of the Board, Tan Sri Chairman recorded the Board's appreciation to Datuk Seri Rohani Parkash binti Abdullah, who retired in accordance with Article 100 of the Company's Constitution at the close of the 18th Annual General Meeting. The Board recognised her invaluable contributions to Duopharma Biotech Berhad during her tenure as an Independent Non-Executive Director of the Company and wished her all the very best in her future endeavours.

NOTED:

There being no other business to be transacted at the 18th Annual General Meeting, Tan Sri Chairman thanked the shareholders for their interest in their Company and their attendance at the Meeting. Tan Sri Chairman declared the meeting closed at 11.45 a.m. A vote of thanks to the Chair was recorded.

PREPARED BY:-

VERIFIED BY:-

.....
IBRAHIM HUSSIN SALLEH
Company Secretary

.....
LEONARD ARIFF BIN ABDUL SHATAR
Group Managing Director

APPROVED BY:-

.....
TAN SRI DATIN PADUKA SITI SA'DIAH
BINTI SH BAKIR
Chairman