

## **TADMAX RESOURCES BERHAD**

(Company No. 8184 W)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF TADMAX RESOURCES BERHAD HELD ON FRIDAY, 23 FEBRUARY, 2018 AT ROOM KL 1, KL SEAFOOD MARKET, RESTORAN 1, ARAS 5, RUANG LETAK KERETA BERTINGKAT, SEKSYEN 59, JALAN CENDERAWASIH, TAMAN TASIK PERDANA, 50480 KUALA LUMPUR AT 10.30 A.M.**

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### **Present**

#### **BOARD OF DIRECTORS**

Tan Sri Datuk Dr Abdul Samad bin Haji Alias, Chairman  
Datuk Seri Anuar bin Adam (Managing Director)  
Datuk Aldillan bin Anuar (Deputy Managing Director)  
Datuk Noel John A/L M Subramaniam (Executive Director)  
Mr Derek John Fernandez  
Dato' Samsudin bin Abu Hassan  
Mr Tan Peng Koon

#### **ABSENT WITH APOLOGIES**

Dato' Che Abdullah @ Rashidi bin Che Omar (Executive Director)  
Dato' Sri Sharifuddin bin Ab Ghani

#### **In Attendance**

Irene Chew  
(Company Secretary)

Shareholders and Invitees – As per Attendance List.

### **1. WELCOME BY THE CHAIRMAN**

The Chairman welcomed the shareholders of Tadmax Resources Berhad (Tadmax) to the Extraordinary General Meeting (“**EGM**”) and introduced the Board Members and the Company Secretary.

### **2. QUORUM**

There being a quorum present in accordance with Article 49 of the Company's Constitution, the Chairman duly called the meeting to order at 10.30 a.m.

### **3. NOTICE OF THE MEETING**

There being no objection, the notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

The Chairman reported that the Company had received 37 valid proxies representing 43.17% of the Company's issued share capital.

He informed that voting for the ordinary resolutions set out in notice of the EGM will be carried out by electronic polling in line with Bursa's Listing Requirements. SharePolls

Sdn Bhd, an independent scrutineer has been appointed to validate the votes and ShareWorks Sdn Bhd has been appointed as the Poll Administrator.

The Chairman invited Mr Liew from ShareWorks Sdn Bhd to brief the shareholders on the conduct of the electronic polling and how to use the polling device before proceeding to discuss Agenda 1.

**4. PROPOSED PRIVATE PLACEMENT OF UP TO TWENTY PERCENT (20%) OF THE TOTAL NUMBER OF ISSUED SHARES OF TADMAX (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED PRIVATE PLACEMENT")**

The Chairman informed the Meeting that the Proposed Private Placement of up to twenty percent (20%) of the total number of issued shares of Tadmax to independent third party investors to be identified were to mainly meet the Group's funding requirement of its Power Plant Project and to part finance the property development cost for Tadmax Group's property development project in Ganggarak Permai, Federal Territory of Labuan.

The proposed utilization of proceeds were detailed in item 2.1.5 as appearing in pages 3 to 6 of the Circular to Shareholders.

The issue price of each tranche of the Placement Shares would be determined and fixed by the Board based on a discount of not more than 10% to the Volume Weighted Average Market Price ("VWAP") of Tadmax Shares for the 5 market days immediately before the Price-Fixing Date.

Mr Dinesh Kumar queried on the following:-

- i) the issue price of the 48,923,200 Tadmax Shares issued pursuant to the private placement of up to 10% of the Company's total number of issued shares (excluding treasury shares) in accordance with the general mandate under Section 75 of the Companies Act, 2016 which was obtained from the shareholders of the Company at its 47th Annual General Meeting convened on 24 May 2016.
- ii) the issue price of the Placement Shares and the proposed utilisation of the proceeds therefrom
- iii) information of the places for the Placement Shares

Mr Pow responded that the 48,923,200 Tadmax Shares was issued at an average price of approximately RM0.41 per share.

The issue price of each tranche of the Placement Shares for which approval is being sought, where applicable, shall be determined separately and fixed by the Board at a later date after the EGM. The price would be based on a discount of not more than 10% of the VWAP of Tadmax Shares for the five market days immediately before the Price-Fixing Date(s). The Price-Fixing Date(s) would be determined separately and fixed by the Board, and would subsequently be announced at a later date, upon the obtainment of the relevant approvals.

Mr Pow added that for illustration purposes in the Circular, the Company has assumed an Indicative Issue Price of RM0.33 per Placement Share, which represented a discount of approximately 7.54% to the five days VWAP of Tadmax Shares up to and including the last full trading day of RM0.3569 per Tadmax Share, upon the announcement of the Proposed Private Placement on 23 November 2017.

On the proposed utilisation of the proceeds from the Placement Shares, Mr Pow referred the Meeting to item 2.1.5 of the Circular to Shareholders dated 5 February 2018 (“**the Circular**”).

Mr Pow informed that the Placement Shares would be placed out to independent third party investor(s) to be identified by the Directors at a later date and would not be placed out to the following parties:-

- (i) a director, major shareholder or chief executive of Tadmax or a holding company of Tadmax (“Interested Person”)
- (ii) a person connected with an Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

Mr Stanley Lee queried on the criteria used in identifying the placee(s) and suggested that the Placement Shares should be placed to long term investors. The Chairman took note of Mr Stanley Lee’s comments and informed that the Placement Shares would be placed to investor(s) who among others, believes in the sustainability of the Company.

Next, Mr Dinesh enquired on the progress of the Power Plant Project and if the losses currently incurred by the Power Plant Project could be used to offset against the Group’s future profit.

Mr Pow explained that in the event of any losses of the Power Plant Project, any available current year business losses up to 70% could only be used to offset any of the Group’s subsidiary chargeable income of the same financial year.

As for the progress of the Power Plant Project, Datuk Seri Anuar informed that Korea Electric Power Corporation (KEPCO) is now the Technical Partner pursuant to the Joint Development Agreement executed on 10 November 2017 which is in line with the requirements of the Energy Commission. The status and indicative timeline for the implementation of the Power Plant Project can be found in item 2.3 as appearing in page 20 of the Circular to Shareholder.

There being no further questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 1 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 1</b>	<b>83,764,924</b>	<b>99.9974</b>	<b>2,200</b>	<b>0.0026</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

## **ORDINARY RESOLUTION 1 - PROPOSED PRIVATE PLACEMENT**

### **PROPOSED PRIVATE PLACEMENT OF UP TO TWENTY PERCENT (20%) OF THE TOTAL NUMBER OF ISSUED SHARES OF TADMAX (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED PRIVATE PLACEMENT")**

It was **RESOLVED THAT**, subject to the approval of all relevant authorities, approval be and is hereby given to the Directors of the Company to allot and issue new ordinary shares of Tadmax ("**Tadmax Shares**"), of up to twenty percent (20%) of the total number of issued shares of Tadmax for the time being to independent third party investors to be identified at a later date, ("**Placement Shares**"), to meet the Group's funding requirement of its Power Plant Project and property development cost for Tadmax Group's property development project in Ganggarak Permai, Federal Territory of Labuan ("**Ganggarak Project**") as disclosed in the Circular to Shareholders dated 5 February 2018, as the Directors may deem fit, at an issue price to be determined by reference to the five (5)-day volume weighted average market price ("**VWAP**") of Tadmax Shares immediately preceding the price-fixing date to be determined, after obtaining all the relevant approvals for the Proposed Private Placement. The issue price for the Placement Shares will be based on a discount, if any, of not more than ten percent (10%) to the five (5)-day VWAP of Tadmax Shares immediately preceding the Price-Fixing Date. In any case, the final issue price of the Placement Shares shall be determined separately in accordance with market-based principles as mentioned above;

**AND THAT** the Placement Shares to be issued shall, upon allotment and issue, rank *pari passu* in all respects with the existing Tadmax Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Tadmax Shares;

**AND FURTHER THAT** the Directors of the Company be and are hereby authorised to take all such steps and do all things as they may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Private Placement with full power to assent to any condition, modification, variation and/or amendment as may be required by any relevant authorities and to do all such acts and things as they may consider necessary or expedient in the best interest of the Company.

#### **5. PROPOSED DIRECTORS CAPITALISATION WITH DATUK SERI ANUAR BIN ADAM (DATUK SERI ANUAR)**

The Chairman informed that as at 29 January 2018, there was an outstanding amount of approximately RM15.234 million owing to Datuk Seri Anuar.

On 23 November 2017, Tadmax entered into a Debt Settlement Agreement with Datuk Seri Anuar to partially settle the debt owing by Tadmax to Datuk Seri Anuar of a sum of RM11.0 million via the issuance of 30,555,555 Settlement Shares pursuant to the Proposed Directors Capitalisation at an issue price of RM0.36 per Settlement Share.

The remaining outstanding amount owing to Datuk Seri Anuar after the completion of the Proposed Directors Capitalisation of approximately RM4.234 million would be repaid at a later date to be determined by the Board, after taking into consideration the cash requirements of the Group.

The rationale of the Proposed Capitalisation was to enable the Group to reduce the Group's liability without incurring any cash outflow.

Details of the amount owing by the Company to Datuk Seri Anuar could be found on pages 7 and 8 of the Circular.

Datuk Seri Anuar and Datuk Aldillan bin Anuar and persons connected with them would abstain from voting in respect of their direct and/or indirect shareholdings on this motion.

There being no questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 2 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 2</b>	<b>88,137,415</b>	<b>99.9931</b>	<b>6,078</b>	<b>0.0069</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

**ORDINARY RESOLUTION 2 - PROPOSED DIRECTORS CAPITALISATION WITH DATUK SERI ANUAR BIN ADAM**

**PROPOSED PARTIAL SETTLEMENT OF DEBT OWING TO DATUK SERI ANUAR BIN ADAM (“DSAA”) VIA THE ISSUANCE OF NEW ORDINARY SHARES IN TADMAX (“TADMAX SHARE(S)”) (“SETTLEMENT SHARE(S)”) AT AN ISSUE PRICE OF RM0.36 PER TADMAX SHARE (“PROPOSED DSAA CAPITALISATION”)**

It was **RESOLVED THAT**, subject to the approvals of all relevant authorities or parties being obtained (if required), and the conditions precedent in the debt settlement agreement dated 23 November 2017 entered into between the Company and DSAA (“**Debt Settlement Agreement with DSAA**”) being fulfilled or waived (as the case may be), approval be and is hereby given for the Company to:

- (i) allot and issue the Settlement Shares to DSAA at an issue price of RM0.36 per Tadmax Share, being the partial settlement of debt owing by Tadmax to DSAA amounting to RM11,000,000, upon the terms and subject to the conditions as set out in the Debt Settlement Agreement with DSAA;
- (ii) such Settlement Shares will, upon allotment and issuance, rank *pari passu* in all respects with the existing Tadmax Shares, save and except that the Settlement Shares shall not be attached with or carry any entitlement to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid for or derived during the period preceding the date of allotment and issuance of the Settlement Shares.

**AND THAT** the Board be and is hereby authorised and empowered to take all such measures and do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate to procure and give full effect to the Proposed DSAA Capitalisation with full power to negotiate, approve, agree and/or assent to any conditions, modifications, variations and/or amendments in any manner as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all

such measures as it may deem fit, necessary, expedient, appropriate and/or in the best interests of the Company.

**6. PROPOSED DIRECTORS CAPITALISATION WITH DATUK GAN SEONG LIAM (DATUK GAN)**

The Chairman informed that on 23 November 2017, Tadmax entered into a Debt Settlement Agreement with Datuk Gan to fully settle the debt owing by Tadmax to Datuk Gan of RM6 million via the issuance of 16,666,666 Settlement Shares pursuant to the Proposed Directors Capitalisation at an issue price of RM0.36 per Settlement Share.

The rationale of the Proposed Capitalisation is to enable the Group to reduce the Group's liability without incurring any cash outflow.

Details of the amount owing by the Company to Datuk Gan could be found on page 8 of the Circular.

Datuk Gan (who resigned on 23 November 2017) and persons connected with him would abstain from voting in respect of his direct and/or indirect shareholdings on this motion.

There being no questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 3 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 3</b>	<b>219,553,652</b>	<b>99.9874</b>	<b>27,717</b>	<b>0.0126</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

**ORDINARY RESOLUTION 3 - PROPOSED DIRECTORS CAPITALISATION WITH DATUK GAN SEONG LIAM**

**PROPOSED FULL SETTLEMENT OF DEBT OWING TO DATUK GAN SEONG LIAM (“DGSL”) VIA THE ISSUANCE OF NEW ORDINARY SHARES IN TADMAX (“TADMAX SHARE(S)”) (“SETTLEMENT SHARE(S)”) AT AN ISSUE PRICE OF RM0.36 PER TADMAX SHARE (“PROPOSED DGSL CAPITALISATION”)**

It was **RESOLVED THAT**, subject to the approvals of all relevant authorities or parties being obtained (if required), and the conditions precedent in the debt settlement agreement dated 23 November 2017 entered into between the Company and DGSL (“**Debt Settlement Agreement with DGSL**”) being fulfilled or waived (as the case may be), approval be and is hereby given for the Company to:

- (i) allot and issue the Settlement Shares to DGSL at an issue price of RM0.36 per Tadmax Share, being the full settlement of debt owing by Tadmax to DGSL amounting to RM6,000,000, upon the terms and subject to the conditions as set out in the Debt Settlement Agreement with DGSL;
- (ii) such Settlement Shares will, upon allotment and issuance, rank pari passu in all respects with the existing Tadmax Shares, save and except that the Settlement Shares shall not be attached with or carry any entitlement to any

dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid for or derived during the period preceding the date of allotment and issuance of the Settlement Shares.

**AND THAT** the Board be and is hereby authorised and empowered to take all such measures and do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate to procure and give full effect to the Proposed DGSL Capitalisation with full power to negotiate, approve, agree and/or assent to any conditions, modifications, variations and/or amendments in any manner as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all such measures as it may deem fit, necessary, expedient, appropriate and/or in the best interests of the Company.

## **7. PROPOSED VENDORS CAPITALISATION**

The Chairman informed that on 22 July 2016, Tadmax announced that the Company has entered into an unconditional share sale agreement to acquire the remaining 45% equity interest in Wawasan Metro Bina Sdn Bhd ("**WMB**") from the Vendors for a total purchase consideration of RM42.0 million. WMB was initially a 55% owned subsidiary with the balance held by Vendors. Settlement of WMB acquisition was then announced as a combination of bank borrowings and internally generated funds.

On 7 December 2016, Tadmax announced that it intended to undertake a renounceable Right Issue with Warrants and proposed to utilise the expected proceeds to be raised from the Rights Issue with Warrants amongst other to settle in full the remaining outstanding purchase consideration for the WMB Acquisition amounting to RM32.5 million.

At the EGM held on 16 May 2017, the shareholders approved the Rights Issue with Warrants. However, upon further deliberation, the Company had on 23 November 2017, announced that the Board had resolved to terminate the Rights Issue with Warrants in favour of the Proposals as contained in the Circular.

On 23 November 2017, Tadmax entered into a Debt Settlement Agreement with the Vendors of WMB to fully settle the final settlement of the balance purchase consideration of RM32.5 million via the issuance of a total of 90,277,777 Settlement Shares pursuant to the Proposed Vendors Capitalisation at an issue price of RM0.36 per Settlement Share.

The rationale of the Proposed Capitalisation is to enable the Company to fully settle the remaining outstanding purchase consideration for the WMB acquisition of RM32.5 million without incurring any cash outflow, thereby enabling the Group to reserve its cash for other purposes, such as working capital requirements.

Details of the amount owing by Tadmax to the Vendors could be found on pages 13 and 14 of the Circular.

Datuk Gan (who resigned on 23 November 2017) and persons connected with him would abstain from voting in respect of his direct and/or indirect shareholdings on this motion.

There being no questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 4 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 4</b>	<b>225,321,012</b>	<b>99.9969</b>	<b>7,028</b>	<b>0.0031</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

#### **ORDINARY RESOLUTION 4 - PROPOSED VENDORS CAPITALISATION**

##### **PROPOSED FULL SETTLEMENT OF DEBT OWING TO VENDORS OF WMB VIA THE ISSUANCE OF NEW ORDINARY SHARES IN TADMAX (“TADMAX SHARE(S)”) (“SETTLEMENT SHARE(S)”) AT AN ISSUE PRICE OF RM0.36 PER TADMAX SHARE (“PROPOSED VENDORS CAPITALISATION”)**

It was **RESOLVED THAT**, subject to the approvals of all relevant authorities or parties being obtained (if required), and the conditions precedent in the debt settlement agreement dated 23 November 2017 entered into between the Company and the Vendors of Wawasan Metro Bina Sdn Bhd (“**WMB**”) (comprising Inas Angkasa Sdn Bhd, Impiria Jaya Sdn Bhd and Global Showcase Sdn Bhd) (“Vendors”) (“Debt Settlement Agreement with the Vendors of WMB”) being fulfilled or waived (as the case may be), approval be and is hereby given for the Company to:

- (i) allot and issue the Settlement Shares to the Vendors of WMB at an issue price of RM0.36 per Tadmax Share, being the full settlement of debt owing by Tadmax to the Vendors of WMB totaling RM32,500,000, upon the terms and subject to the conditions as set out in the Debt Settlement Agreement with the Vendors of WMB;
- (ii) such Settlement Shares will, upon allotment and issuance, rank pari passu in all respects with the existing Tadmax Shares, save and except that the Settlement Shares shall not be attached with or carry any entitlement to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid for or derived during the period preceding the date of allotment and issuance of the Settlement Shares.

**AND THAT** the Board be and is hereby authorised and empowered to take all such measures and do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate to procure and give full effect to the Proposed Vendors Capitalisation with full power to negotiate, approve, agree and/or assent to any conditions, modifications, variations and/or amendments in any manner as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all such measures as it may deem fit, necessary, expedient, appropriate and/or in the best interests of the Company.

#### **8. PROPOSED DIVERSIFICATION**

The Chairman informed that Tadmax had received a Conditional Letter of Award from the Energy Commission to undertake a Power Plant Project on the Group’s land located at Pulau Indah, Klang, Selangor. As the Power Plant Project is expected to result in a diversion of more than 25% of the net assets of the Group which differs widely from its current operations. The Company is seeking approval for the Proposed



Diversification pursuant to Paragraph 10.13 of the Main Market Listing Requirements of Bursa Securities.

The rationale of the Proposed Diversification is to be in line with the Group's plan to diversify its sources of revenue and earnings in addition to its existing core business through the steady operation, cash flows and revenues expected to be derived from the Energy Business. The Energy Business will also provide the platform for the medium-term to long-term growth of the Group upon its Commercial Operation Date scheduled in January 2023.

Details of the Proposed Diversification could be found on pages 19 and 25 of the Circular.

There being no questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 5 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 5</b>	<b>84,622,928</b>	<b>99.9947</b>	<b>4,471</b>	<b>0.0053</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

**ORDINARY RESOLUTION 5 - PROPOSED DIVERSIFICATION**

**PROPOSED DIVERSIFICATION IN OPERATIONS CARRIED ON BY TADMAX TO INCLUDE ENERGY BUSINESS (“PROPOSED DIVERSIFICATION”)**

It was **RESOLVED THAT** approval be and is hereby given to the Company to diversify the business of the Group to include the design, construction, operation and maintenance of the combined cycle gas-fired power plant, and generation and sale of electrical energy as an Independent Power Producer (“Energy Business”).

**AND THAT** the Directors of the Company be and are hereby authorised to give effect to the Proposed Diversification with full power to assent to any conditions, modifications, variations and/or amendments in any manner whatsoever as may be required by the relevant authorities and to take all such steps and to do all such acts, deeds and things and execute all such documents as they may deem necessary or expedient in the best interest of the Company.

**9. PROPOSED VARIATION TO THE TERMS OF THE ESOS**

The Chairman informed that on 14 November 2013, the Company has implemented its ESOS, whereby the Company was authorised to issue up to 10% of the issued share capital of the Company (excluding treasury shares) as ESOS option to eligible employees. On 22 September 2016, the Company had offered 8,906,000 ESOS options at an exercise price of RM0.50 for each ESOS option of which 8,796,000 ESOS options were accepted. The Company proposes to revise the terms of the By-Laws of the ESOS to incorporate changes pursuant to the enforcement of the Companies Act 2016 with effect from 31 January 2017.

Amendments to the ESOS By-Laws are detailed in item 2.4 as appearing in pages 25 to 31 of the Circular.

There being no questions raised by the shareholders, the Chairman then put the Motion to the meeting for a vote.

The poll result in respect of Ordinary Resolution 6 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 6</b>	<b>236,245,839</b>	<b>99.9735</b>	<b>62,529</b>	<b>0.0265</b>

As majority of the shareholders had voted in favour of the Motion, the Chairman declared the following Motion carried:-

**ORDINARY RESOLUTION 6 - PROPOSED VARIATION TO THE TERMS OF THE ESOS**

**PROPOSED VARIATION TO THE TERMS OF THE BY-LAWS GOVERNING THE EXISTING EMPLOYEES' SHARE OPTION SCHEME OF TADMAX ("ESOS") ("BY-LAWS") TO INCORPORATE THE CHANGES PURSUANT TO THE ENFORCEMENT OF THE COMPANIES ACT 2016 ("ACT") ON 31 JANUARY 2017 ("PROPOSED VARIATION TO THE TERMS OF THE ESOS ")**

It was **RESOLVED THAT** approval be and is hereby given for the Company to amend, modify and/or vary the existing By-Laws to incorporate the changes pursuant to the enforcement of the Act on 31 January 2017;

**THAT** the Board of Directors of Tadmax be and is hereby authorised to take such steps as are necessary or expedient to implement, finalise or to give full effect to the Proposed Variation to the Terms of the existing employees' share option scheme of the Company ("ESOS") with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be required, imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company and to sign, execute, deliver on behalf of the Company all such agreements, arrangements, documents and any other ancillary agreements and documents in relation thereto as may be necessary to give full effect to, complete and implement the Proposed Variation to the Terms of the ESOS as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company;

**AND THAT** the amended By-Laws as set out in the Circular to Shareholders dated 5 February 2018 in respect of, among others, the Proposed Variation to the Terms of the ESOS be and is hereby approved and adopted.

**10. CLOSURE OF MEETING**

There being no other matters to be discussed, the Chairman thanked the shareholders for attending Tadmax's EGM and declared the meeting closed.

Thereafter, he invited the shareholders to join the Directors for refreshments after the meeting. The meeting ended at 11.15 a.m.

Confirmed correct,

**Chairman**