

TADMAX RESOURCES BERHAD (8184-W)
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) of the Company held at Room KL1, KL Seafood Market, Restoran 1, Aras 5, Ruang Letak Kereta Bertingkat, Seksyen 59, Jalan Cenderawasih, Taman Tasik Perdana, 50480 Kuala Lumpur on Tuesday, 16 May 2017 at 12.00 noon

- PRESENT : The 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*)
: Dato’ Che Abdullah @ Rashidi bin Che Omar (Executive Director)
: Datuk Noel John A/L M Subramaniam (Executive Director)
: Mr Derek John Fernandez
: Dato’ Samsudin bin Abu Hassan
- ABSENT WITH APOLOGIES : Datuk Gan Seong Liam
: Mr Tan Peng Koon
- : Shareholders, Proxies & Invitees
: As per Attendance List.
- IN ATTENDANCE : Ms Irene Chew (Secretary)
: Ms Jegajothy Jeganantham

1. QUORUM

The Chairman welcomed the shareholders to the Company’s EGM and upon confirming the presence of a quorum pursuant to Article 49 of the Company’s Constitution, duly called the meeting to order at 12.00 noon.

2. NOTICE

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 38.69% of the Company’s issued share capital.

He informed that voting for the ordinary resolution set out in notice of the EGM will be carried out by poll 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 e-Polling and how to use the polling device before proceeding to discuss the resolution.

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 the Ordinary Resolution was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution	156,725,875	99.9965	5,432	0.0035

As 156,725,875 shares representing almost 100% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution duly passed:-

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 219,341,357 NEW ORDINARY SHARES IN TADMAX (“RIGHTS SHARES”) TOGETHER WITH UP TO 383,847,374 FREE DETACHABLE WARRANTS (“WARRANTS”) ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 5 SHARES IN TADMAX HELD (“TADMAS SHARES(S)”), TOGETHER WITH 7 WARRANTS FOR EVERY 4 RIGHTS SHARES SUBSCRIBED ON AN ENTITLEMENT DATE AND AT AN ISSUE PRICE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)

“THAT, subject to the approvals being obtained from all relevant authorities, the Directors of the Company be and is hereby authorised to:

- (a) provisionally allot and issue by way of a renounceable rights issue of up to 219,341,357 Rights Shares, to the shareholders of Tadmax whose names appear in the record of depositors as at the close of business on an entitlement date to be determined by the Directors and to be announced later by the Company (“Entitled Shareholders”) on the basis of 2 Rights Shares for every 5 Tadmax Shares held at an issue price to be determined and announced later;
- (b) provisionally allot and issue up to 383,847,374 Warrants to those Entitled Shareholders who have successfully applied for the Rights Shares on the basis of 7 Warrants for every 4 Rights Shares successfully subscribed;
- (c) constitute the Warrants upon the terms and conditions of a deed poll to be executed by Tadmax (“Deed Poll”), the principal terms of which are set out in Section 2.6 of the Circular to the shareholders of Tadmax dated 17 April 2017 (“Circular”) and wherein each of the Warrants will carry the right to subscribe, subject to any adjustment in accordance with the Deed Poll, at any time during the exercise period, for 1 new Tadmax Share at an exercise price of the Warrants to be determined and announced later, in accordance with the Deed Poll;
- (d) allot and issue such number of additional Warrants pursuant to the adjustments under the Deed Poll and to adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions in the Deed Poll and/or to effect such modifications, variations and/or amendments as may be

imposed/ required/ permitted by Bursa Securities and any other relevant authorities or parties or otherwise; and

- (e) allot and issue such number of new Tadmax Shares arising from the exercise of the Warrants during the tenure of the Warrants;

THAT the final issue price of the Rights Shares shall be determined and fixed by the Board after taking into consideration the 5-day volume weighted average market price of Tadmax Shares immediately before the price fixing date;

THAT the exercise price of the Warrants shall be determined and fixed by the Board after taking into consideration amongst others, the 5-day volume weighted average market price of Tadmax Shares immediately before the price fixing date, and the theoretical ex-rights price of Tadmax Shares;

THAT the exercise price of the Warrants determined and fixed by the Board will be adjusted upwards by RM0.10 at the end of the fourth year from the date of issuance of the Warrants under a step-up mechanism;

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever shall be made available for excess applications by the Entitled Shareholders and/or their renounee(s) and such excess Rights Shares shall be allocated in a fair and equitable manner on a basis to be determined by the Directors of the Company in their absolute discretion and in the best interest of the Company;

THAT the Directors of the Company be and are hereby empowered and authorised to deal with any fractional entitlements that may arise from the Proposed Rights Issue with Warrants in such manner and on such terms and conditions as the Directors of the Company at their discretion, as they may deem fit or expedient and in the best interest of the Company;

THAT the proceeds from the Proposed Rights Issue with Warrants for such purposes and in such manner as set out in Section 2.8 of the Circular and the Directors of the Company be authorised to revise the utilisation of proceeds as it may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

THAT the Rights Shares and the new Tadmax Shares to be issued pursuant to the exercise of the Warrants shall upon allotment, rank *pari passu* in all respects with the then existing shares in the capital of the Company, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment of the Rights Shares and the new Tadmax Shares to be issued arising from the exercise of the Warrants respectively;

THAT the Rights Shares and Warrants and the new Tadmax Shares to be issued pursuant to the exercise of the Warrants shall be listed on Bursa Securities;

THAT the Directors of the Company be and are hereby authorised to enter into and execute the Deed Poll in accordance with the terms set out in the Circular with full powers to assent to any conditions, variations, modifications and/or amendments as

may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Directors of the Company and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modification and/or amendment to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll, with full powers to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as they may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll;

AND THAT the Directors of the Company be and are hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Rights Issue with Warrants with full power to assent to any conditions, variations, modifications and/ or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Directors of the Company may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants.”

CLOSURE

There being no other business for which due notice has been given, the Chairman declared the Meeting closed at 12.10 p.m.

Thereafter, he informed the shareholders that the lunch would be served after the meeting.

End