

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

**MINUTES** of the Forty-Ninth Annual General Meeting (“49<sup>th</sup> AGM”) 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, 26 June 2018 at 11.00 a.m.

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- PRESENT : The Board of Directors  
: Tan Sri Datuk Dr Abdul Samad bin Haji Alias, *Chairman*  
: Datuk Aldillan bin Anuar (*Deputy Managing Director*)  
: Datuk Noel John A/L M Subramaniam (Executive Director)  
: Dato’ Sri Sharifuddin bin Ab Ghani  
: Mr. Derek John Fernandez  
: Dato’ Samsudin bin Abu Hassan  
: Puan Asriah binti Shaari
- ABSENT WITH APOLOGIES : Datuk Seri Anuar bin Adam (Managing Director)
- : Shareholders, Proxies & Invitees  
As per Attendance List.
- IN ATTENDANCE : Ms Irene Chew (Secretary)  
: Ms Anne Leong (Representative from Corporate Partners (Asia) Sdn. Bhd.)

**1. QUORUM**

The Chairman welcomed the shareholders to the Company’s 49<sup>th</sup> AGM and upon confirming the presence of a quorum pursuant to Article 49 of the Company’s Constitution, duly called the meeting to order at 11.00 a.m.

**2. NOTICE**

There being no objections, the Notice convening the meeting dated 30 April 2018 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 82 valid proxies representing 51.54% of the Company’s issued share capital.

Before the Meeting proceeded with the first item of the agenda, the Chairman invited Datuk Aldillan bin Anuar, the Deputy Managing Director, to give a presentation on the following business segments of the Group and the activities undertaken in the past one year:-

- i) The Energy segment is headed by Datuk Syed Azmi (Datuk Syed) and Dato’ George. This sector has achieved a significant milestone. Datuk Syed would be invited to brief the Meeting on the progress.
- ii) The Property and Development currently comprised two projects, namely the Ganggarak Permai project and Mizumi Residences which are headed by Datuk Aldillan and Mr Jayden Gan respectively.

- iii) Plantation works will be undertaken by the appointed Turnkey contractor on its land in Papua, Republic of Indonesia.

Datuk Aldillan thereafter invited Datuk Syed to brief the Meeting on the progress of the Energy segment.

**i) Energy**

Datuk Syed, the Managing Director of Tadmax Indah Power Sdn Bhd (TIP) briefed the Meeting on the progress. The following salient points were duly noted:-

**Progress to Date**

- The current estimated capital cost of the project is approximately RM4 billion, which includes the funding and the construction cost for the project.
- The Power Purchase Agreement (“PPA”) is for 21 years from Scheduled Commercial Operations Date (“SCOD”) on 1 January 2023.
- TIP has submitted the Feasibility Studies to the Energy Commission (EC) before the deadline of 1 August 2017, and was approved by EC.

TIP is currently in the midst of finalizing the Power Purchase Agreement (PPA), Gas Supply Agreement (GSA), Transmission Work Agreement (TSA), and Long Term Supply Agreement (LTSA) which would be submitted to the EC latest by 1 August 2018.

- The Project stakeholders are (i) Tenaga Nasional Berhad, (ii) Petronas, (iii) Funders/ Sukuk holder, (iv) Original Equipment Manufacturer and (v) EPCC Contractors.

**Milestones, Project Timeline and Project Progress**

- Tariff is expected to be approved by the EC in 4<sup>th</sup> quarter 2018, followed by the signing of PPA in December 2018 and thereafter, financial close in March/April 2019 and followed by issuance of limited Notice to Proceed (LNTP) in mid-2019.

The construction is expected to take 3 years and Initial Operation Commencement Date is scheduled in July 2022 followed by Schedule Commercial Operation Date to commence in January 2023.

- Approval has been received from the Selangor State Government for the transmission line acquisition and gas pipeline land acquisition.

**Strategic Progress**

- TIP has entered into a Joint-Development Agreement with Korea Electric Power Corporation (KEPCO), a competent entity with strong global presence in the energy sector.

- KEPCO is a technical partner to TIP and would be able to provide expertise and experience as KEPCO is able to contribute in the aspects of engineering, procurement, construction, long term service agreement, operation and maintenance.

## ii) Property Development

### Performance and Value

The total turnover contribution from the Property Segment is estimated at RM1.2 billion with an estimated profit at RM180 million over 5 years.

Datuk Aldillan and Mr Gan Kuok Chyuan (Jayden) briefed the Meeting on the performance of Ganggarak Permai and Mizumi Residences respectively. The following were highlighted:-

#### a) **Ganggarak Permai**

Three (3) blocks of Ganggarak Permai, namely Block A, B and C (Phase 1 and 2A) have been fully sold whilst approximately 80% of the low cost double storey terrace houses (Phase 3) or 156 units from the total 195 units have been booked. All the 22 units of shop offices (Phase 4) have been fully booked.

Blocks A and B are completed and pending documentation to enable handing over and Block C is expected to be handed over in June 2019.

The Gross Development Value (GDV) for Phase 1 to Phase 4 is RM210 million with the balance area of approximately 7.7 acres for future development.

#### b) **Mizumi Residences-**

The Mizumi Residences is a Project located at Taman Metropolitan Kepong, Kuala Lumpur, next to a popular 95-hectare recreational park with a lake, in the neighbourhood of Kepong. The Project land measures approximately 10 acres and it is located fronting the recreational lake.

The Project comprises 3 blocks of affordable apartments under RUMAH WIP consisting of 1,520 units (Phase 1) and 3 blocks of condominiums consisting of 1,512 units (Phase 2). Phase 2 has been launched and to-date, a total of 1,100 units of condominiums have been sold.

The estimated GDV of the Mizumi Residences Project is approximately RM960 million of which RM685 million is for Phase 2. Piling works for the condominium have been completed and the pile cap work is 83% completed. Main Building works has commenced since mid-March 2018.

### **iii) Industrial Supplies**

Datuk Aldillan briefed the Meeting on the performance for the Industrial Supplies segment in Labuan. This business segment contributed an Operating Profit of RM0.2 million in 2017 vs RM1.1 million in 2016 as a result of lower off-take following the completion of the structure framework of Blocks A to C of Ganggarak Permai.

Tadmax Concrete (Labuan) Sdn Bhd, a wholly-owned subsidiary has been set up to provide ready-mixed concrete (RMC) and aggregates, in order to support the Group's ongoing Ganggarak Permai project at Labuan.

It also caters to meet the RMC demand as well as construction related activities, in Labuan.

### **iv) Plantation**

Datuk Aldillan briefed the Meeting on the Plantation segment. TRB has a plantation asset located in Boven Digoel, Papua, Republic of Indonesia. The plantation is approximately 80,000 ha in size and free from encumbrances. A third-party Turnkey contractor has been appointed to undertake the plantation development.

## **Financial Overview**

On the financial overview, Mr. Pow took the Meeting through the Operating Results which comprised Revenue, Segmental Revenue Breakdown, Operating Results (Profit after Tax) and Segmental Operating Profit/(Loss) breakdown for the past 5 years, from FY2013 to FY2017.

Revenue increased substantially to RM99.8 million in FY2017 from RM42.4 million recorded in FY2016 which was mainly contributed by the property segment particularly the Ganggarak Permai of RM58 million and Mizumi Residences of RM33 million where for the latter, recognition of revenue commenced from July 2017 onwards. The Industrial Supplies segment contributed the remaining RM8.8 million to the revenue.

In terms of the Operating Results - Profit After Tax (PAT), for FY2017, there was a loss of RM33.9 million which was mainly due to the one-off recognition of foreseeable losses RM11.9 million for Ganggarak Permai and also the one-off marketing expenses of RM15.2 million incurred for Mizumi Residences.

Shareholders' Equity and Net Assets (NA) per share for FY2017 was recorded at RM294.05 million and 54.6 sen respectively. The NA per share showed an improvement in the Group's underlying value due to the Revaluation of the Group's leasehold land in Pulau Indah in March 2017 (RM56.6 million) and the issue of private placement shares in May 2017 (RM20.1 million), set-off by the loss after tax of RM33.9 million.

On the Group's gearing ratio, compared with the preceding year, it increased from 13% to 17% in FY2017 mainly due to higher loan drawn down for Mizumi Residences in FY2017 of RM22 million to finance the earthworks, piling and pile cap works.

### **Group Strategic Division**

Datuk Aldillan briefed the Meeting on the Group Strategic Direction in moving forward comprising as follows:

1. Expand and diversify the Group's business operation to broaden the revenue base.
2. Continue to grow and strengthen the Group's core business activities.
3. Leverage and optimization with the Group's existing capitals and assets.
4. Strengthen operational efficiencies to optimize returns.
5. Ensure TRB is well governed as a public listed company.

The Chairman thanked Management for their presentation and proceeded with the Meeting.

He informed that all resolutions proposed at the AGM require a simple majority or more than 50% of the total voting rights of the shareholders who are present and entitled to vote at this meeting.

He further informed that voting for all the motions as set out in notice of the AGM 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. Tee 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 Agenda 1.

**3. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

The Audited Financial Statements for the financial year ended 31 December 2017 and the Reports of the Directors' and Auditors' having been circulated to all the Members within the prescribed period was taken as read.

The Chairman thereupon invited questions from the floor.

The following questions were raised:-

1. Mr. Chiew Sing Cheong @ Chew Sing Cheong (Mr Chiew) thanked the Board for the informative presentation on the overview of the operation and financial performance of the Group. He enquired if there were problems faced by the

Company in achieving its corporate strategies in view of the recent change in Government. The Chairman replied in the negative and was optimistic that the Company would be able to work with the State Government and Federal Government.

2. Mr. Lee Tuck Veong (Mr Lee) raised his disappointment that the Company's share price did not reflect the "encouraging performance" of the Group and enquired if payment of dividend would only commence from year 2023 onwards when the Energy segment starts to register income.

The Chairman opined that generally, the market price of most listed companies have shown a decline. He was of the opinion that there is minimal/no correlation between the Company's performance, market reaction and the share price of the Company. Currently, the Company's primary objective is to stabilise the Group's income stream and expressed his hope that the Company will have a stable income from the Energy segment after the Energy Commission (EC) agrees with the tariff and the plant commences electricity generation.

For the Property Development segment, the Company has provided a one-off recognition of foreseeable losses RM11.9 million for Ganggarak Permai and a one-off marketing expenses of RM15.2 million for Mizumi Residences in FY2017. The Chairman was optimistic that revenue will be more stable going forward. He added that the Group practices good governance and cited that the financial information presented is reflective of the current operating environment of the Group.

3. Encik Syed Mohar bin Syed Osman (Encik Syed Mohar) enquired if the GDV of RM980 million for the Taman Metropolitan project is for both Mizumi Residences and Rumah WIP (affordable homes) and if there will be foreseeable issues with the approvals. Mr Jayden replied that the GDV of RM980 million are for both Mizumi Residences and Rumah WIP. A substantial amount of the profit would be contributed by Mizumi Residences whilst the Company expects to only break even for the Rumah WIP. There were no issues with the approvals for the Taman Metropolitan project.
4. Mr Lee sought clarification on the market talk that the Company does not have the relevant experience to undertake the Power project and the reason why Tenaga Nasional Berhad (TNB) did not enter into a joint venture with the Company for the Power Project and enquired if this would impact the Project.

Datuk Noel reported that Tadmax Indah Power Sdn. Bhd. (TIP) has adhered to all the processes required by the EC which include among others, the transparent and open tender process for the EPC Contractors. Three (3) bankers have indicated their support with regard to the issuance of the Senior Sukuk. The Company does not envisage to undertake a fund raising exercise from its shareholders to finance the Power Project. In addition, Korea Electric Power Corporation (KEPCO), the technical partner who is a 51% Korean Government owned Company, has provided technical support to the Company for the past eight (8) months. KEPCO has also indicated that they will support the Company financially to complete the Power project.

The Company has invested substantially to set up a Project Management Company internally which is headed by Dato' George. Dato' George and his team are very experienced in handling Power projects.

On TNB, Datuk Noel explained that one of the conditions imposed by the EC was that the Company engages TNB. However, the Board opined that the joint venture with TNB could involve issues which could be disadvantages to TRB. The EC have subsequently agreed to the appointment of KEPCO as the technical and joint venture partner for the Power project. As such, the non-participation by TNB would not hinder the development of the Power project.

The Company is currently evaluating the potential shareholders to participate in the shareholding of the SPV. KEPCO has indicated that it wishes to subscribe the maximum allowable shareholding of 49% in the SPV. Datuk Noel reiterated that the Company would not be required to raise additional funding as the funding for the Power project would be ring fenced around the SPV.

5. Encik Syed Mohar enquired on the sources of fund as well as the status of the Power Purchase Agreement (PPA) and Gas Supply Agreement (GSA). Datuk Noel informed that the funding would be obtained from the shareholders of TIP and mezzanine loan from its Bankers to move the project until the Commercial Operation Date. The negotiation of the PPA and GSA are nearing completion and are currently pending discussions on a few issues.

In reply to the query raised by Encik Syed Mohar with regard to the expected EPS of the Group from the Energy business, Datuk Syed informed that it would be too premature to determine the EPS at this juncture as the EPS is dependent on the tariff rate which is yet to be determined. Datuk Syed further added that the EPS would vary with the changes in the heat despatch rate. The profit from the Energy segment is expected to be realised in year 2023 onwards.

6. Mr Shaun Lee (Mr Shaun) enquired on the accounting treatment for the cost incurred by the Energy segment.

Mr Pow informed the Meeting that the cost related to the establishment of the Energy Power Plant project would be capitalized and this was reflected under Plant, Property and Equipment of the balance sheet whilst the administrative expenses incurred by the Energy project will be expensed off. These capitalized cost would be amortised when the Energy segment commences operation.

Mr Shaun thereafter queried on the impact of the foreign exchange factors on the Power project.

Datuk Noel reported that the Company has used the exchange rate of RM4.20 to USD1.00 in its calculation as stipulated by the EC. The EPC contractors would commence hedging with the banks in the near future based on the above rate.

7. Encik Syed Mohar sought clarification on the timber plantation segment. He requested the Board to brief the shareholders on the timber extraction works on the 80,000 hectares of land as the Company had paid RM280 million for extraction rights and RM69 million for cultivation rights as reported in year 2011. The value of

the 80,000 hectares of land represented 46% of the Group's total assets. He enquired if there has been a change in direction to undertake cultivation of oil palm instead of extraction of timber and if there would be an impairment as no returns have been recorded from the timber extraction as at to-date.

The Chairman informed the Meeting that the Company has recently appointed a third party Contractor to undertake the financing and land development and the Company is confident that the value of the land would appreciate thereafter. For the initial stage, the Company would develop approximately 10,000 hectares of land in the first 3 years with effect from the development date. The Chairman clarified that the Company's timber extraction rights are still intact and there is no change in the direction with regard to this segment.

At this juncture, Mr Ng Kok Kiong, clarified that based on his previous conversation with the Group Managing Director, Datuk Seri Anuar bin Adam, he was informed that the timber extraction is required to be carried out on a gradual basis by the Indonesian Government and the Company is required to replace the timber felled with oil palm trees. As such, timber extraction is still being carried out in tandem with cultivation of oil palm.

Datuk Aldillan added that a third party Contractor would be responsible to undertake all the development works and would bear all incidental cost relating to the development as well as obtain the relevant governmental approvals related thereto with the Company's assistance where applicable. Encik Abdul Malik, the person in-charge of the timber plantation sector added that the development cost is in the region of RM20,000 per hectare and requires substantial resources and fund and this will be financed by the Contractor.

8. Mr Shaun Lee (Mr Shaun) concurred with Encik Syed Mohar and enquired the Auditors' view if an impairment is warranted based on the accounting standards and conservative approach taken by the Auditors. He referred the Meeting to note 3.6 (Significant Accounting Policies) appearing on page 92 of the Annual Report.

Mr Kishan, the Auditors from Messrs Grant Thornton Malaysia (GT) informed that based on Management's representation and the documents relating to the above, including the Turnkey Development Agreement which was forwarded to GT for their review, the statement contained in note 3.6 is correct and was made in accordance with accounting standards.

Mr Derek Fernandez (Mr Derek) explained to the shareholders that there has not been a change of direction in the ventures of the Company. He stated that in order to exercise the timber extraction rights, cultivation must also be carried out in stages and this, too comes with a cost. As such, the appointment of the Contractor was made to commence with the cultivation of the first 10,000 hectares. He added that the Company will still be exercising their timber concession rights and it is inaccurate to state that there has been a change of direction.

The Chairman informed that the Board will take all comments and enquiries seriously, and will take all questions at Management level and crystallise a more concrete plan before the conclusion of the subsequent AGM.



9. Mr Shaun enquired if the Company would undertake further Private Placement exercise in the future to which Datuk Noel replied in the negative.

Mr Shaun opined that the Company is currently a bit stretched with the various ongoing projects and suggested that the Company should only focus on the major projects for the time being.

After all questions were answered and there being no further questions, the Audited Financial Statements for the financial year ended 31 December 2017 were received.

**4. TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM179,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (ORDINARY RESOLUTION 1)**

The Chairman notified the Meeting that Dato' Samsudin and himself, both Non-Executive Directors who are also shareholders will abstain from voting on this Resolution.

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>302,560,970</b>	<b>99.9296</b>	<b>213,120</b>	<b>0.0704</b>

As 302,560,970 shares representing 99.9296 of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 1 duly passed:-

“THAT the payment of Directors' fees of RM179,000 for the financial year ended 31 December 2017 be hereby approved.”

**5. TO APPROVE THE PAYMENT OF DIRECTORS' FEE AND BENEFITS FROM 1 JANUARY 2018 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2019 (ORDINARY RESOLUTION 2)**

The Chairman notified the Meeting that Dato' Samsudin and himself, both Non-Executive Directors who are also shareholders will also abstain from voting on this Resolution.

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>182,293,389</b>	<b>99.9626</b>	<b>68,260</b>	<b>0.0374</b>

As 182,293,389 shares representing 99.9626% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 2 duly passed:-

“THAT the payment of Directors’ Fee and benefits from 1 January 2018 until the conclusion of the next Annual General Meeting of the Company to be held in Year 2019 be hereby approved.”

**6. RE-ELECTION OF DATUK SERI ANUAR BIN ADAM WHO RETIRES PURSUANT TO ARTICLE 90 OF THE COMPANY’S CONSTITUTION (ORDINARY RESOLUTION 3)**

In accordance with Article 90 of the Company’s Constitution, Datuk Seri Anuar bin Adam retires from the Board, and being eligible, has offered himself for re-election.

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>123,743,876</b>	<b>99.6402</b>	<b>446,860</b>	<b>0.3598</b>

As 123,743,876 shares representing 99.6402% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 3 duly passed:-

“THAT Datuk Seri Anuar bin Adam retiring pursuant to Article 90 of the Company’s Constitution, and being eligible be hereby re-elected as Director of the Company.”

**7. RE-ELECTION OF DATO’ SAMSUDIN BIN ABU HASSAN WHO RETIRES PURSUANT TO ARTICLE 90 OF THE COMPANY’S CONSTITUTION (ORDINARY RESOLUTION 4)**

In accordance with Article 90 of the Company’s Constitution, Dato’ Samsudin bin Abu Hassan retires from the Board and being eligible, has offered himself for re-election.

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>301,389,352</b>	<b>99.9890</b>	<b>33,230</b>	<b>0.0110</b>

As 301,389,352 shares representing 99.9890% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 4 duly passed:-

“THAT Dato’ Samsudin bin Abu Hassan retiring pursuant to Article 90 of the Company’s Constitution, and being eligible be hereby re-elected as Director of the Company.”

**8. RE-ELECTION OF DATO' SRI SHARIFUDDIN BIN AB GHANI WHO RETIRES PURSUANT TO ARTICLE 95 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 5)**

In accordance with Article 95 of the Company's Constitution, Dato' Sri Sharuddin bin Ab Ghani retires from the Board and being eligible, has offered himself for re-election.

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>302,558,662</b>	<b>99.9396</b>	<b>182,820</b>	<b>0.0604</b>

As 302,558,662 shares representing 99.9396% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 5 duly passed:-

"THAT Dato' Sri Sharifuddin bin Ab Ghani retiring pursuant to Article 95 of the Company's Constitution, and being eligible be hereby re-elected as Director of the Company."

**9. RE-ELECTION OF PUAN ASRIAH BINTI SHAARI WHO RETIRES PURSUANT TO ARTICLE 95 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 6)**

In accordance with Article 95 of the Company's Constitution, Puan Asriah binti Shaari retires from the Board and being eligible, has offered herself for re-election.

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>302,703,670</b>	<b>99.9779</b>	<b>66,830</b>	<b>0.0221</b>

As 302,703,670 shares representing 99.9779% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 6 duly passed:-

"THAT Puan Asriah binti Shaari retiring pursuant to Article 95 of the Company's Constitution, and being eligible be hereby re-elected as Director of the Company."

**10. RE-APPOINTMENT OF AUDITORS MESSRS GRANT THORNTON MALAYSIA FOR THE ENSUING YEAR AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION (ORDINARY RESOLUTION 7)**

The poll result in respect of Ordinary Resolution 7 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 9</b>	<b>302,433,479</b>	<b>99.8814</b>	<b>359,153</b>	<b>0.1186</b>

As 302,433,479 shares representing 99.8814% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 7 duly passed:-

“THAT Messrs Grant Thornton Malaysia be and is hereby re-appointed as Company’s Auditors and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors.”

**11. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (ORDINARY RESOLUTION 8)**

The poll result in respect of Ordinary Resolution 8 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 8</b>	<b>302,455,380</b>	<b>99.8898</b>	<b>333,820</b>	<b>0.1102</b>

As 302,455,380 shares representing 99.8898% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 8 duly passed:-

"THAT subject to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum of the number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company in accordance with Section 76 of the Companies Act, 2016.”

**12. CLOSURE**

There being no other business for which due notice has been given, the Chairman declared the Meeting closed at 1.00 p.m.

END