

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

Minutes of the Fiftieth Annual General Meeting (“50<sup>th</sup> AGM”) of the Company held at Saujana Ballroom, The Saujana Hotel – Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 27 June 2019 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 Seri Anuar bin Adam (*Managing Director*)
  - : Datuk Seri Gan Seong Liam (Datuk Seri Gan)
  - : Gan Kuok Chyuan (Mr Jayden Gan)
  - : Dato’ Sri Sharifuddin bin Ab Ghani
  - : Mr. Derek John Fernandez
  - : Puan Asriah binti Shaari
  - : Mr. Abraham Verghese A/L T V Abraham
  
  - : 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 50<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 2019 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 95 valid proxies representing 31.08% of the Company’s issued share capital.

Before the Meeting proceeded with the first item of the agenda, the Chairman invited Mr. Pow Tuck Weng (“Mr Pow”), the Head of Corporate Finance, to give a presentation on the following business segments of the Group and the activities undertaken in the past one year:-

**i) Property**

The Property and Development segment currently comprised two projects, namely the Ganggarak Permai project and Mizumi Residences.

**a) Mizumi Residences**

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

10.2 acres and is developed by Wawasan Metro Bina Sdn. Bhd. (WMB), a wholly owned subsidiary of the Group.

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 – Mizumi Residences). Phase 1 will be launched in the second half of 2019 while Phase 2 was launched in April 2017, and completion is expected to be by the end of year 2020.

The estimated Gross Development Value (GDV) of both phases is approximately RM1.0 billion. Despite the challenging market condition, more than 1,450 units, or representing approximately 95% have been booked to-date for Phase 2.

Up to mid-June, the piling and podium works have been completed, while the progress of the main building works were as follows:-

Block D: Level 33  
Block E: Level 31  
Block F: Level 19

**b) Ganggarak Permai**

The Project is located beside Jalan Pohon Batu and Sungai Ganggarak, in Kampung Ganggarak, Federal Territory of Labuan. Jalan Pohon Batu is the main road/highway for travelling between the north and south of Labuan Island. The land involved in the Project measures 41.5 acres and is developed by Ganggarak Development Sdn. Bhd. (a wholly owned subsidiary of the Group).

The Project comprises the following:-

- 780 units of affordable apartments in 3 blocks of 14 storeys each, developed under Phase 1 (for Blocks A & B) and Phase 2A (for Block C). Phases 1 and 2A were completed in August 2018 and May 2019 respectively.
- 195 units of affordable double storey terrace houses (Phase 3) and 22 units of double-storey shop lots (Phase 4). Phases 3 and 4 were launched in the fourth quarter of 2018.
- A remainder of 5.5 acres of land are earmarked for future commercial development.

The estimated GDV of the Project (Phases 1 to 4) is approximately RM210 million. Phase 4 has been fully sold, while 79% of Phase 3 has been taken up as at May 2019.

**ii) Industrial Supplies**

This business segment contributed to an Operating Loss of RM0.7 million in 2018 vs RM0.2 million Operating Profit in 2017 as a result of lower off-take following the

completion of the structure framework of Blocks A to C of Ganggarak Permai, which was completed sometime in the 1<sup>st</sup> Quarter of year 2018.

Tadmax Concrete (Labuan) Sdn Bhd, a wholly-owned subsidiary was set up to provide ready-mixed concrete (RMC) and aggregates, in order to support the Group's Ganggarak Permai project at Labuan, namely Phases 1 to 4 and presently supplying to phases 3 and 4.

It also caters to meet the RMC demand as well as construction related activities, in Labuan but on a selective basis vis-à-vis managing collection risk, hence limiting its revenue growth.

### iii) **Energy**

Mr Pow briefed the Meeting on some background information of the Energy business segment. The Company, as the project sponsor, received a conditional Letter of Award (CLoA) for the development of a 1,000 MW combined cycle gas-fired turbine (CCGT) power plant in Pulau Indah, Klang, Selangor Darul Ehsan in August 2016.

The capital cost is currently estimated at approximately RM4.0 billion for a 1,000-1,200 MW CCGT. The Power Purchase Agreement ("PPA") is for 21 years from the Scheduled Commercial Operations Date ("SCOD") on 1 January 2023. The project will be undertaken by Tadmax Indah Power Sdn Bhd (TIP), a wholly owned subsidiary of TRB which owns the 60-acre land in Pulau Indah with a present market value of RM100 million.

### **Strategic Alliances**

A strategic alliance has been formed with the Korea Electric Power Corporation (KEPCO), a competent entity having a strong global presence in the energy sector with a power generation capacity of more than 105,000 MW via the Joint-Development Agreement in November 2017. As a technical partner, KEPCO would provide expertise and experience among others, in terms of engineering, procurement, construction, long term service agreement, operation and maintenance plans and strategies.

Thus far, Worldwide Holdings Berhad (WHB), a Selangor state-linked company, another party to the project has also executed a Heads of Agreement (HOA) with KEPCO and TIP. The HOA sets out the parties' equity participation and the respective obligations and roles in relation to the project.

### **Project Stakeholders and Consultants**

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

Consultants and advisors have been appointed by TIP to among others, complement and assist on the Project as follows:-

**Feasibility study stage – Completed and approved by the Energy Commission (“EC”)**

- Power Systems Consultant
- Environmental Impact Assessment (EIA) Committee
- Technical Consultant

**Project Development**

- Technical Consultant
- Financial Advisor
- Legal Advisor
- Insurance Advisor
- Lead Arranger for proposed Sukuk
- Rating Agency

Thereafter, Mr Pow briefed the Meeting on the milestones from inception to financial close. The following salient points were duly noted:-

**Milestones, Project Timeline and Project Progress**

- The Feasibility Study was completed and the Project Documents were submitted to the Energy Commission ('EC') in the 3<sup>rd</sup> Quarter of 2017.
- Between the 4<sup>th</sup> Quarter of 2017 to the 2<sup>nd</sup>/3<sup>rd</sup> Quarter of 2018, the EPCC Tender Documents, Tender Invitation and Evaluation were carried out. In the same period, the Power Purchase Agreement (PPA), Gas Supply Agreement (GSA), Transmission Works Agreement (TWA), Operations and Maintenance (O&M) and Long-Term Supply Agreement (LTSA) were negotiated and finalized with respective parties.
- The Technical and Commercial proposal and project documents were submitted to EC in the 3<sup>rd</sup> Quarter of 2018.
- Tariff is expected to be approved by the EC in mid 2019, followed by the execution of PPA, GSA, TWA, O&M and LTSA in the 3<sup>rd</sup>/4<sup>th</sup> Quarter of 2019 and thereafter financial close sometime in the 1<sup>st</sup> quarter of year 2020, issuance of the Limited Notice to Proceed (LTNP) by mid year 2020, and issuance of Notice to Proceed (“NTP”) in mid year 2020.
- Thereafter, construction is expected to take place about 3 years between mid-June 2020 to end year 2022/early year 2023. Initial Operation Commencement Date is scheduled in 3<sup>rd</sup> quarter of year 2022 followed by Schedule Commercial Operation Date for Blocks 1 & 2 to commence in 1<sup>st</sup> quarter of year 2023. However, the above are currently pending the issuance of the Letter of Offer (LOA) from the Ministry of Energy, Science, Technology, Environment and Climate Change (MESTECC).

**iv) Plantation**

Mr Pow briefed the Meeting on the background, location and status of the plantation. The plantation asset, of approximately 80,000ha in size is located in Boven Digoel, Papua, Republic of Indonesia and has been approved for development into oil palm plantation. The asset is free from encumbrances and a third party Turnkey contractor has been appointed to undertake the development of the land. The parties have agreed in principle that in the event purchasers are found in the market, the Group may decide to sell the land. Currently, the commencement of works are pending the receipt of the relevant approvals, but the initial equipment to commence works have been placed on-site.

**Financial Overview**

On the financial overview, Mr. Pow took the Meeting through the Operating Results which comprised Revenue, Segmental Operating (Loss)/Profit Breakdown and Operating Results (Profit after Tax) for the past 5 years, from Financial Year (“FY”)2014 to FY2018.

Revenue has increased steadily over the past 5 years from RM22.5 million in FY2014, to RM99.9 million in FY2017 to RM171.9 million in FY2018. The substantial increase in FY2018 by RM72.9 million compared to FY2017 was mainly contributed by the property segment, in particular RM44.3 million from Ganggarak Permai and RM122.1 million from Mizumi Residences. The Industrial Supplies segment contributed the remaining RM5.5 million to the total revenue.

In terms of the Segmental Operating Profit/(Loss) Breakdown for FY2018, there was an operating profit of RM18.394 million in the Property Development and Construction segment, which is a 180% favourable change compared to the RM22.913 million operating loss in FY2017. In terms of Industrial Supplies, there was a loss of RM692k in FY2018, which is an unfavourable change of 406% compared to the profit of RM226k in FY2017.

Overall, in FY2018, the Group recorded a profit before tax of RM7.379 million compared to a loss of RM33.088 million suffered in FY2017, bringing a favourable change of 122%. The profit for FY2018 was mainly contributed by the Property, Development and Construction segment (RM18.394 million). The RM2.281 million and RM2.290 million losses suffered by the Energy segment and Timber & Palm Oil Plantation segments respectively were due to land amortisation and land depreciation respectively.

In terms of Operating Results, the Profit After Tax (PAT) recorded for FY2018 was RM5.2 million compared to a loss after tax of RM33.9 million in FY2017. Part of the loss in FY2017 was mainly due to a one-off recognition of foreseeable losses of RM11.9 million for Ganggarak Permai and one-off marketing expenses of RM15.2 million incurred by Mizumi Residences. In relation to FY2015, the PAT was RM67.3 million compared to a loss of RM15 million in FY2014. The PAT in FY2015 was higher by RM82.3 million due mainly to the gain on the disposal of Tadmax Power of RM147.7 million, which was offset by goodwill written off of RM67.8 million.

Shareholders' Funds and Net Assets (NA) per share for FY2018 was recorded at RM371.2 million and 47.4 sen respectively. The Shareholders' Funds increased by RM77.2 million compared to RM294 million in FY2017 due to current financial year profit generated of RM5.7 million coupled by the increase in issued capital by RM21.9 million and RM49.5 million arising from private placement and capitalization of liabilities respectively during FY2018. The NA per share declined as a result of a larger issued capital base by 245 million ordinary shares.

On the Group's gearing ratio, compared with the preceding year, it increased marginally from 17% to 18% in FY2018. The Banks' debts increased by RM20.2 million in FY2018 to RM87.2 million from RM67 million in FY2017 mainly due to additional bridging loans drawn for the Mizumi Residences project to finance the foundation and building works. However, this was partly set-off by the reduced bridging loan of Ganggarak Permai by RM5.1 million, following the completion of its Phase 1 in August 2018.

### **Group Strategic Division**

Mr Pow briefed the Meeting on the Group Strategic Direction in moving forward comprising the following:-

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. Focus and grow in the Energy Segment.

The Chairman thanked Mr. Pow for his presentation and proceeded with the Meeting.

The Chairman informed that apart from Special Resolution 1 which requires a majority of not less than 75% of the total voting rights of the shareholders who are present and entitled to vote at this meeting, Ordinary Resolutions 1 to 13 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. Vemalan 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 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 December 2018 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. Ng Yoke Yen (Mr. Ng) thanked the Board for the informative presentation on the overview of the operation and financial performance of the Group. He enquired whether the Company is the owner or a lease holder of the land in Papua, Indonesia. He opined that it would not be worthwhile for the Company to make further investments if the Company is merely a lease holder.

Datuk Seri Anuar informed that the Indonesian government generally allows for a maximum period of 35 years to hold the plantation land as 10% of the land belongs to the Indonesian natives. However, generally the tenure would be renewed. Datuk Seri Anuar further reported that the land is a valuable asset as the laterite soil is good for palm oil and it is difficult to source for such a big piece of land in current times.

Next, Mr Ng enquired if it is premature to have appointed an investment bank to raise money to finance the power plant project since the LOA from Ministry of Energy, Science, Technology, Environment & Climate Change is still pending.

Datuk Seri Anuar clarified that the Company has already received a conditional LOA from the Government, and as at to-date has fulfilled all the required conditions as stipulated in the conditional LOA. The Company has yet to make any borrowings for the power plant project pending the award of the LOA.

2. Mr. Dinesh Kumar a/l Bachulal (Mr. Dinesh) raised his concerns regarding the Company's plantation asset as he feels that the Company lacks sufficient capital to undertake the plantation project and that much time is required before it could generate returns. Besides that, he was also raise his concern that the property development project in Ganggarak Permai was making losses.

In relation to Mr Dinesh's concerns on the plantation project, Datuk Seri Anuar stated that presently, the Company has not spent much money on the project. There is an agreement in place where the cost relating to the clearing of the forest and the planting of oil palm trees would be borne by the Turnkey Contractor. Thereafter, harvesting can take place within four years from the planting of the palm oil trees.

Datuk Seri Anuar informed that plantation and power plant projects generally operate on a long-tem income generating cycle, as opposed to property development which works on a shorter term cycle. Due to the cyclical nature and

current scarcity of land in Kuala Lumpur, the main focus of the property development segment is to maintain cash flow and ensure sustainability.

In addressing Mr Dinesh's concerns on the Ganggarak Permai project, Datuk Seri Anuar informed that the project is not loss-making if after taking into account the development potential of the remainder 5.5 acres of land earmarked for future commercial development. Datuk Seri Anuar further stressed that the Ganggarak Permai project has been successfully completed despite having faced various difficulties and challenges.

Next, Mr. Dinesh enquired on the equity participation of the respective parties to the power plant project. Datuk Seri Anuar informed that the pursuant to the signed Heads of Agreement between the parties, the proposed equity participation is as follows:-

Party	Equity Participation
Tadmax Resources Berhad	40%
WHB	35%
KEPCO	25%

The ratio of the equity participation may be revised if necessary.

As at to-date, the Shareholders Agreement has not been executed as the Company is awaiting the finalised tariff levels from the relevant authorities.

Mr Dinesh thereafter sought clarification from Datuk Seri Gan on the impact of the increasing prices of raw materials, in particular steel and cement, on the profits of the property development segment.

Datuk Seri Gan informed that the price of steel has been stable thus far, but the cement price has increased slightly. However, he assured Mr. Dinesh that the increase in the prices of raw materials will not bring detrimental implications to the project's profitability as the selling price will be raised in tandem with the rise in the prices of raw materials.

3. Mr. Stanley Lee Tuck Veong (Mr. Stanley) expressed his disappointment on the unstable share price of the Company in recent times. Next, he enquired whether the Company has plans to declare dividends and future proposals to enhance shareholder value.

Datuk Seri Anuar acknowledged that the share price has declined due to the misleading article that was published in the Edge newspaper sometime in February 2019 this year in relation to the purported termination of the power plant project, but he informed Mr. Stanley that the price has stabilized since then.

In relation to dividends, Datuk Seri Anuar informed that at the present moment, the Company is focusing on consolidating and maintaining a stable cash flow. However, he stated that this would be raised and discussed by the Board and expressed optimism that dividends would be issued to the shareholders once the Company is financially able to do so.



4. Mr. Dinesh enquired if the Company would be carrying out any private placement exercises for the year as he was concerned that a such an exercise would cause a further dilution of the share price due to issuance price below the net assets value per share.

The Chairman informed that at this juncture, there is no necessity for private placement exercises.

5. Mr. Dinesh expressed his concerns on the proposed grant of Employees' Share Options (ESOS) to the new Directors of the Company. He opined that the proposed options will cause the Company to incur more costs, and thereafter enquired on the method used to determine the price of the proposed options to be granted.

In addressing Mr. Dinesh's enquiry, Mr. Pow clarified that in determining the price of the option, the 5-day Volume Weighted Average Market Price is used, with an allowable reduction of up to 10% discount. The ESOS scheme was initiated in year 2014 and has since been extended for a further 5 years from November 2019.

6. Mr. Stanley requested the new Directors to give a brief introduction of themselves and their proposed contributions to the Board.

Datuk Seri Gan informed that the he has previously served on the Board in 2017 but resigned as he was actively involved in other projects. He is also the Managing Director of WMB, a wholly owned subsidiary of the Group and has been actively involved in property development since 1985. He plans to steer the Company forward in terms of property development activities as he sees much potential in this area.

Mr Gan Kuok Chyuan has experience in property development since year 2013 with a combined Gross Development Value (GDV) of approximately RM3.0 billion. He has also led and managed projects of which 3 projects were completed ahead of schedule. He intends to ensure that the property development projects undertaken by the Company continue to reap success.

Mr. Abraham introduced himself and informed that he is a retired accountant/auditor with more than 37 years of experience, and also a member of the Audit, Risk Management and Sustainability Committee. His main role would be to ensure good governance and compliance of the respective regulations in the best interests of the Company and the shareholders.

Puan Asriah binti Shaari informed that she has served on the Board since April 2018, and with her extensive experience during her tenure at the Inland Revenue Board of Malaysia, she aims to ensure that the transactions undertaken by the Company suffers the least impact in terms of taxation and would assist with any tax issues faced by the Company.

The Chairman thanked the Meeting for the questions. After all questions were answered and there being no further questions, the Audited Financial Statements for the financial year ended 31 December 2018 were received.

**4. TO APPROVE THE PAYMENT OF DIRECTORS' FEE AND BENEFITS FROM 28 JUNE 2019 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2020 (ORDINARY RESOLUTION 1)**

The Chairman notified the Meeting that as a Non-Executive Director and a shareholder, he 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>300,216,015</b>	<b>99.959612</b>	<b>121,301</b>	<b>0.040388</b>

As 300,216,015 shares representing 99.959612% 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' Fee and Benefits in accordance with the remuneration structure as set out below table from 28 June 2019 until the conclusion of the next Annual General Meeting of the Company be hereby approved."

Remuneration Structure	Monthly Fees (RM)	Allowance per Meeting (RM)	Annual BIK (RM)
Chairman of the Board	7,000	500	18,000
Non-Executive Director of the Board	3,000	500	-
Chairman of Audit, Risk Management and Sustainability Committee	2,000	250	-
Member of Audit, Risk Management and Sustainability Committee	1,000	250	-

**5. RE-ELECTION OF TAN SRI DATUK DR. ABDUL SAMAD BIN HAJI ALIAS WHO RETIRES PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 2)**

The Chairman notified the Meeting that as he is involved in this Agenda, Mr Derek Fernandez (Mr Derek) shall preside over the Agenda.

Mr Derek informed the Meeting that in accordance with Article 90 of the Company's Constitution, Tan Sri Datuk Dr. Abdul Samad bin Haji Alias is retiring from the Board and being eligible, has offered himself for re-election.

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>298,874,212</b>	<b>99.952540</b>	<b>141,912</b>	<b>0.047460</b>

As 298,874,212 shares representing 99.952540% of the total votes cast were in favour of the motion, Mr Derek declared the following Ordinary Resolution 2 duly passed:-

“**THAT** Tan Sri Datuk Dr. Abdul Samad bin Haji Alias retiring pursuant to Article 90 of the Company’s Constitution, and being eligible be hereby re-elected as Director of the Company.”

Mr. Derek returned the chair to the Chairman.

**6. RE-ELECTION OF MR. DEREK JOHN FERNANDEZ WHO RETIRES PURSUANT TO ARTICLE 90 OF THE COMPANY’S CONSTITUTION (ORDINARY RESOLUTION 3)**

In accordance with Article 90 of the Company’s Constitution, Mr. Derek John Fernandez 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>299,791,741</b>	<b>99.935032</b>	<b>194,895</b>	<b>0.064968</b>

As 299,791,741 shares representing 99.935032% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 3 duly passed:-

“**THAT** Mr. Derek John Fernandez 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 DATUK SERI GAN SEONG LIAM WHO RETIRES PURSUANT TO ARTICLE 95 OF THE COMPANY’S CONSTITUTION (ORDINARY RESOLUTION 4)**

In accordance with Article 95 of the Company’s Constitution, Datuk Seri Gan Seong Liam 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>300,322,674</b>	<b>99.978174</b>	<b>65,562</b>	<b>0.021826</b>

As 300,322,674 shares representing 99.978174% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 4 duly passed:-

“**THAT** Datuk Seri Gan Seong Liam retiring pursuant to Article 95 of the Company’s Constitution, and being eligible be hereby re-elected as Director of the Company.”

**8. RE-ELECTION OF MR. GAN KUOK CHYUAN WHO RETIRES PURSUANT TO ARTICLE 95 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 5)**

In accordance with Article 95 of the Company's Constitution, Mr. Gan Kuok Chyuan 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>247,461,706</b>	<b>99.924008</b>	<b>188,195</b>	<b>0.075992</b>

As 247,461,706 shares representing 99.924008% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 5 duly passed:-

**"THAT** Mr. Gan Kuok Chyuan 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 MR. ABRAHAM VERGHESE A/L T V ABRAHAM WHO RETIRES PURSUANT TO ARTICLE 95 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 6)**

In accordance with Article 95 of the Company's Constitution, Mr. Abraham Verghese A/L T V Abraham 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>299,924,822</b>	<b>99.847756</b>	<b>457,314</b>	<b>0.152244</b>

As 299,924,822 shares representing 99.847756% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 6 duly passed:-

**"THAT** Mr. Abraham Verghese A/L T V Abraham 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 7</b>	<b>299,768,650</b>	<b>99.797393</b>	<b>608,586</b>	<b>0.202607</b>

As 299,768,650 shares representing 99.797393% 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>300,192,116</b>	<b>99.960382</b>	<b>118,976</b>	<b>0.039618</b>

As 300,192,116 shares representing 99.960382% 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. PROPOSED GRANT OF ESOS OPTIONS TO DATO' SRI SHARIFUDDIN BIN AB GHANI (ORDINARY RESOLUTION 9)**

The poll result in respect of Ordinary Resolution 9 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 9</b>	<b>300,054,454</b>	<b>99.922876</b>	<b>231,592</b>	<b>0.077124</b>

As 300,054,454 shares representing 99.922876% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 9 duly passed:-

**“THAT** approval be and is hereby given to the Board to authorise the Employees’ Share Option Scheme (“ESOS”) Committee from time to time throughout the duration of the ESOS, to offer and grant to Dato’ Sri Sharifuddin bin Ab Ghani, ESOS Options to subscribe for up to 1,000,000 new Shares in Tadmax under the ESOS.

PROVIDED ALWAYS THAT, Dato’ Sri Sharifuddin bin Ab Ghani does not participate in the deliberation or discussion of their own allocation AND THAT the allocation to an Eligible Person, who either singly or collectively, through persons connected to the Eligible Persons, holds 20% or more of the issued shares of Tadmax must not exceed 10% of the new Shares available under the ESOS, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS.”

**13. PROPOSED GRANT OF ESOS OPTIONS TO PUAN ASRIAH BINTI SHAARI (ORDINARY RESOLUTION 10)**

The poll result in respect of Ordinary Resolution 10 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 10</b>	<b>300,050,824</b>	<b>99.923607</b>	<b>229,392</b>	<b>0.076393</b>

As 300,050,824 shares representing 99.923607% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 10 duly passed:-

**“THAT** approval be and is hereby given to the Board to authorise the Employees’ Share Option Scheme (“ESOS”) Committee from time to time throughout the duration of the ESOS, to offer and grant to Puan Asriah binti Shaari, ESOS Options to subscribe for up to 1,000,000 new Shares in Tadmax under the ESOS.

PROVIDED ALWAYS THAT, Puan Asriah binti Shaari does not participate in the deliberation or discussion of their own allocation AND THAT the allocation to an Eligible

Person, who either singly or collectively, through persons connected to the Eligible Persons, holds 20% or more of the issued shares of Tadmax must not exceed 10% of the new Shares available under the ESOS, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS.”

**14. PROPOSED GRANT OF ESOS OPTIONS TO DATUK SERI GAN SEONG LIAM (ORDINARY RESOLUTION 11)**

The poll result in respect of Ordinary Resolution 11 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 11</b>	<b>300,044,454</b>	<b>99.942480</b>	<b>172,684</b>	<b>0.057520</b>

As 300,044,454 shares representing 99.942480% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 11 duly passed:-

“**THAT** approval be and is hereby given to the Board to authorise the Employees’ Share Option Scheme (“ESOS”) Committee from time to time throughout the duration of the ESOS, to offer and grant to Datuk Seri Gan Seong Liam, ESOS Options to subscribe for up to 2,000,000 new Shares in Tadmax under the ESOS.

PROVIDED ALWAYS THAT, Datuk Seri Gan Seong Liam does not participate in the deliberation or discussion of their own allocation AND THAT the allocation to an Eligible Person, who either singly or collectively, through persons connected to the Eligible Persons, holds 20% or more of the issued shares of Tadmax must not exceed 10% of the new Shares available under the ESOS, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS.”

**15. PROPOSED GRANT OF ESOS OPTIONS TO MR. GAN KUOK CHYUAN (ORDINARY RESOLUTION 12)**

The poll result in respect of Ordinary Resolution 12 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 12</b>	<b>247,317,544</b>	<b>99.960353</b>	<b>98,092</b>	<b>0.039647</b>

As 247,317,544 shares representing 99.960353% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 12 duly passed:-

**“THAT** approval be and is hereby given to the Board to authorise the Employees’ Share Option Scheme (“ESOS”) Committee from time to time throughout the duration of the ESOS, to offer and grant to Mr. Gan Kuok Chyuan, ESOS Options to subscribe for up to 2,000,000 new Shares in Tadmax under the ESOS.

PROVIDED ALWAYS THAT, Mr. Gan Kuok Chyuan does not participate in the deliberation or discussion of their own allocation AND THAT the allocation to an Eligible Person, who either singly or collectively, through persons connected to the Eligible Persons, holds 20% or more of the issued shares of Tadmax must not exceed 10% of the new Shares available under the ESOS, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS.”

**16. PROPOSED GRANT OF ESOS OPTIONS TO MR. ABRAHAM VERGHESE A/L T V ABRAHAM (ORDINARY RESOLUTION 13)**

The poll result in respect of Ordinary Resolution 13 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Ordinary Resolution 13</b>	<b>299,762,813</b>	<b>99.852679</b>	<b>442,265</b>	<b>0.147321</b>

As 299,762,813 shares representing 99.852679% of the total votes cast were in favour of the motion, the Chairman declared the following Ordinary Resolution 13 duly passed:-

**“THAT** approval be and is hereby given to the Board to authorise the Employees’ Share Option Scheme (“ESOS”) Committee from time to time throughout the duration of the ESOS, to offer and grant to Mr. Abraham Verghese A/L T V Abraham, ESOS Options to subscribe for up to 1,000,000 new Shares in Tadmax under the ESOS.

PROVIDED ALWAYS THAT, Mr. Abraham Verghese A/L T V Abraham does not participate in the deliberation or discussion of their own allocation AND THAT the allocation to an Eligible Person, who either singly or collectively, through persons connected to the Eligible Persons, holds 20% or more of the issued shares of Tadmax must not exceed 10% of the new Shares available under the ESOS, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the ESOS.”



**17. PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY (SPECIAL RESOLUTION 1)**

The Chairman notified the Meeting that this Agenda is to seek approval to revoke the existing Constitution and in place thereof, to adopt the proposed new Constitution of the Company, as set out in Appendix II of the Circular to Shareholders dated 30 April 2019 despatched together with the Company's Annual Report 2018.

The Proposed Adoption of this Special Resolution 1, if passed, will streamline the Company's Constitution with the new provisions of the Companies Act, 2016, amendments made to Bursa Malaysia Securities Berhad's Main Market Listing Requirements and enhance administrative efficacy.

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

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
<b>Special Resolution 1</b>	<b>243,028,755</b>	<b>99.951448</b>	<b>118,052</b>	<b>0.048552</b>

As 243,028,755 shares representing 99.951448% of the total votes cast were in favour of the motion, the Chairman declared the following Special Resolution 1 duly passed:-

**"THAT** approval be hereby given to revoke the existing Constitution and in place thereof, the proposed new Constitution of the Company as set out in Appendix II of the Circular to Shareholders dated 30 April 2019 despatched together with the Company's Annual Report 2018 be and is hereby adopted as the new Constitution of the Company.

**AND THAT** the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give effect to the foregoing."

**18. CLOSURE**

There being no other business for which due notice has been given, the Chairman declared the Meeting closed at 12.20 p.m.

CONFIRMED BY

**CHAIRMAN**

Dated: 27 June 2019