

MENANG CORPORATION (M) BERHAD

Registration No. 196401000240 (5383-K)
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF MENANG CORPORATION (M) BERHAD ("MENANG") OR "THE COMPANY") HELD AT CORNERSTONE, LEVEL 2, NORTH BLOCK, WISMA GOLDEN EAGLE REALTY, 142D JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA ON THURSDAY, 28 NOVEMBER 2019 AT 10.00 A.M.

PRESENT : DIRECTORS

Mr. Too Kok Leng
- Group Managing Director/Group Chief Executive Officer

Y.A.M. Raja Shahrudin Rashid
- Deputy Group Managing Director

Ms. Marianna Binti Aly Shun
- Group Executive Director

Dr. Christopher Shun Kong Leng, CFP®, RFP™
- Non-Independent Non-Executive Director

Mr. Chiam Tau Meng
- Independent Non-Executive Director

Mr. Leou Thiam Lai
- Independent Non-Executive Director

IN ATTENDANCE : Ms. Wong Youn Kim (*Company Secretary*)

BY INVITATION : Messrs Baker Tilly Monteiro Heng PLT, External Auditors
Mr. Ng Boon Hiang

Tricor Investor & Issuing House Services Sdn Bhd
Ms. V R Shanthi A/P. Renganathan

Coopers Professional Scrutineers Sdn Bhd
Mr. Chuah Poo Sian

The Shareholders and proxyholders (hereinafter referred to as "Members") who attended the Meeting as per the Attendance Lists marked as Appendix I and shall form an integral part of these Minutes.

CHAIRMAN

Y.A.M. Raja Shahrudin Rashid, the Deputy Group Managing Director of the Company, was unanimously elected as Chairman of the Fifty-Fifth Annual General Meeting ("55th AGM" or "AGM") by the Board of Directors pursuant to Clause 83 of the Constitution of the Company and welcome all Members and guests present at the 55th AGM of the Company.

The Chairman then introduced the members of the Board of Directors present and the Secretary to the shareholders of the Company.

The representatives from the external auditors, Messrs. Baker Tilly Monteiro Heng PLT, were present at the Meeting.

QUORUM

The Secretary confirmed that a quorum was present. The Secretary then reported that there were 67 proxy forms received from the shareholders of the Company for a total of 274,981,787 ordinary shares representing 57.16% of the total number of issued shares of the Company.

With the requisite quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

NOTICE

With the consent of the Members, the Notice convening the AGM having been circulated within the stipulated time frame was taken as read.

The Chairman informed the Members of their right to participate, speak and vote at the Meeting. The Chairman then proceeded with the business on the agenda.

DISCUSSION ITEM

- AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 30 June 2019 ("Audited Financial Statements") having been circulated to all the shareholders of the Company within the statutory period were taken as read.

The Chairman informed the Shareholders and Proxies that this item in the agenda was meant for discussion only as it did not require shareholders' approval under the provision of Section 340 of the Companies Act 2016. Hence, it would not be put to vote.

The Chairman then invited questions from the floor. A shareholder proposed to the Company to provide the summary of the 5-years' financial highlights of the Company in the Annual Report for ease reference of the Members. The Company Secretary explained that the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") does not require the Company to disclose its 5-years' financial highlights in the Annual Report.

The Chairman offered the Shareholder to drop by the office premises to obtain the said information or the management could provide the information to him via email/mail. The Chairman also expressed that the Company will consider the proposal of the shareholder to disclose the 5-years' financial highlights in future Annual Report of the Company.

The shareholder also sought clarification on the declaration of dividend, the Chairman informed that the declaration of dividend is subject to the financial performance of the Company.

Another shareholder enquired for a break down of the Directors' fees which is not provided in the Annual Report of the Company. The Chairman drew the Shareholders attention to the details of the Directors' fees as disclosed in Practice 7.1 of the Corporate Governance Report of the Company available at the Company's website.

All questions raised by the Members were duly answered by the Chairman. There being no further question, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 30 June 2019 had been duly tabled and received.

RESOLUTIONS TO BE VOTED BY POLL

At this juncture, the Chairman informed the Members on the requirement for all resolutions set out in the Notice of AGM to be voted by poll. The Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 55th AGM. The poll is to be taken in such manner as the Chairman directs.

The Chairman informed that Tricor Investor & Issuing House Services Sdn. Bhd. has been appointed as the Poll Administrator to facilitate the poll voting electronically and Coopers Professional Scrutineers Sdn. Bhd. has been appointed as the Scrutineers to verify the poll results.

The Chairman further informed that the Meeting shall go through all the motions and proceed with the polling process after the last motion has been tabled. The Chairman then proceeded with the resolutions set out in the Notice of the AGM.

ORDINARY RESOLUTION 1

- DIRECTORS' FEES AND BENEFITS PAYABLE FROM 29 NOVEMBER 2019 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING

The Chairman informed the Members that the first resolution on the Agenda was to approve the Directors' Fees and benefits payable of up to RM385,000.00 to the Directors of the Company from 29 November 2019 and up to the date of the next Annual General Meeting, to be paid monthly in arrears.

ORDINARY RESOLUTION 2

- RE-ELECTION OF DIRECTOR – Y.A.M. RAJA SHAHRUDDIN RASHID

The next resolution on the Agenda was the re-election of Y.A.M. Raja Shahrudin Rashid as a Director of the Company retiring pursuant to Clause 103 of the Constitution of the Company and being eligible, offer himself for re-election.

ORDINARY RESOLUTION 3

- RE-ELECTION OF DIRECTOR – MR. CHIAM TAU MENG

The third resolution on the Agenda was the re-election of Mr. Chiam Tau Meng as a Director of the Company retiring pursuant to Clause 103 of the Constitution of the Company and being eligible, offer himself for re-election.

ORDINARY RESOLUTION 4

- RE-APPOINTMENT OF AUDITORS

The next resolution on the Agenda was to re-appoint the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT, that having indicated their willingness to continue in office. The Audit Committee and the Board of Directors have reviewed their effectiveness and had recommended the re-appointment Messrs. Baker Tilly Monteiro Heng PLT as the Auditors of the Company for the ensuring year until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration.

ORDINARY RESOLUTION 5

- AUTHORITY UNDER SECTION 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

The Members was informed that the next resolution on the Agenda was to authorize the Directors to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issuance.

ORDINARY RESOLUTION 6

- RETENTION OF INDEPENDENT DIRECTOR

The last resolution on the Agenda was on the retention of Mr. Chiam Tau Meng as an Independent Director of the Company. Mr. Chiam has served the Company for more than nine (9) years as an Independent Non-Executive Director. However, the Nomination Committee and Board have assessed Mr. Chiam as having met the guidelines on independent as set out in the Main Market Listing Requirements of Bursa Securities.

The Company is seeking shareholders' approval for Mr. Chiam to continue to act an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM.

POLLING PROCESS

After all the resolutions were tabled to the Members, the Chairman directed the closing of the registration of the shareholders and proxies for the meeting. The Chairman informed that the poll would be conducted electronically and invited the Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd., to brief the floor on the polling process.

The Chairman further informed that the conduct of polling by the shareholders and the validation of the votes cast by the Scrutineers would take about twenty (20) minutes to complete. The representatives from Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrators, and Coopers Professional Scrutineers Sdn. Bhd., the Scrutineers, were invited to commence the polling process.

The Chairman then adjourned the Meeting at 10.30 a.m. for the Scrutineers to tabulate the results of the poll on all the resolutions.

The Meeting resumed at 10.50 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

The Chairman resumed at 10.50 a.m. for the declaration of the results of the poll.

Ordinary Resolution 1	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Approval of Directors' Fees and	147,578,541	71.060	60,102,720	28.940	207,681,261	100.000

benefits payable of up to RM385,000.00 to the Directors of the Company from 29 November 2019 and up to the date of the next Annual General Meeting, to be paid monthly in arrears						
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The Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was **RESOLVED**: -

“THAT the Directors Fees and benefits payable of up to RM385,000.00 to the Directors of the Company from 29 November 2019 and up to the date of the next Annual General Meeting, to be paid monthly in arrears, be and hereby approved.”

Ordinary Resolution 2	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Re-election of Y.A.M. Raja Shahrudin Rashid as Director	217,654,521	78.362	60,102,180	21.638	277,756,701	100.000

The Chairman declared that Ordinary Resolution 2 was carried. Accordingly, it was **RESOLVED**: -

“THAT the retiring Director, Y.A.M. Raja Shahrudin Rashid be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 3	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Re-election of Mr Chiam Tau Meng as Director	217,654,521	78.362	60,102,180	21.638	277,756,701	100.000

The Chairman declared that Ordinary Resolution 3 was carried. Accordingly, it was **RESOLVED**: -

“THAT the retiring Director, Mr. Chiam Tau Meng be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 4	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Re-appointment of Messrs. Baker Tilly Monteiro	217,654,521	78.362	60,102,180	21.638	277,756,701	100.000

Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration						
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The Chairman declared that Ordinary Resolution 4 was carried. Accordingly, it was **RESOLVED**: -

“**THAT** the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company and that the Directors be and are hereby authorized to fix their remuneration.”

Ordinary Resolution 5	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Authority under Section 75 & 76 of the Companies Act 2016 for the Directors to allot and issue shares	217,653,441	78.361	60,103,260	21.639	277,756,701	100.000

The Chairman declared that Ordinary Resolution 5 was carried. Accordingly, it was **RESOLVED**: -

“**THAT** pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorized to allot and issue shares in the Company at any time until the conclusion of the next Annual General 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 to be issued does not exceed ten per centum (10%) of the total number of issued share of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issuance.”

Ordinary Resolution 6	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Retention of Mr. Chiam Tau Meng as an Independent Non-Executive Director, in accordance with the Malaysian Code on Corporate Governance	217,654,521	78.362	60,102,180	21.638	277,756,701	100.000

The Chairman declared that Ordinary Resolution 6 was carried. Accordingly, it was **RESOLVED**: -

“**THAT** Mr. Chiam Tau Meng be and is hereby retained as Independent Non-Executive Director of the

MENANG CORPORATION (M) BERHAD (Company No: 5383-K)

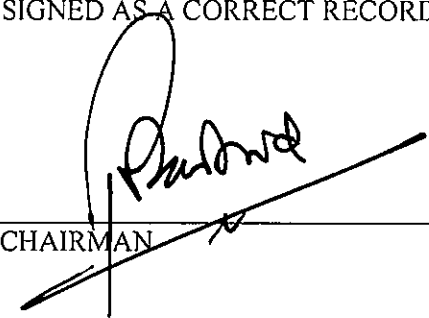
- *Minutes of the Fifty-Fifth Annual General Meeting held on 28 November 2019*

Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.”

CONCLUSION OF THE MEETING

There being no other matters, the Meeting concluded at 10.55 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD


CHAIRMAN