

CONFIDENTIAL

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CORNERSTONE, LEVEL 2, NORTH BLOCK, WISMA SELANGOR DREDGING, 142D JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 NOVEMBER 2017 AT 11:00 A.M.

PRESENT:-

DIRECTORS

Mr Too Kok Leng Also a Shareholder
- Group Managing Director/Group Chief Executive Officer

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

Ms Marianna Binti Aly Shun
- Executive Director

Dr Christopher Shun Kong Leng Also a Shareholder
- Non-Independent Non-Executive Director

Mr Chiam Tau Meng
- Independent Non-Executive Director

Mr Leou Thiam Lai
- Independent Non-Executive Director

SHAREHOLDERS AND PROXIES

The shareholders and proxies (hereinafter referred to as "Members") who attended the Meeting as per the Attendance Lists marked as Appendix I

IN ATTENDANCE

Ms Tai Yit Chan - Company Secretary

BY INVITATION

As per the Attendance List marked as Appendix II

CHAIRMAN

Y.A.M. Raja Shahrudin Rashid, the Deputy Group Managing Director of the Company, was unanimously elected as Chairman of the Extraordinary General Meeting (“EGM”) by the Board of Directors pursuant to the Constitution of the Company and welcomed all Members and guests present at the EGM of the Company.

The Chairman then introduced the members of the Board of Directors present, the Secretary and representatives from KAF Investment Bank Berhad to the shareholders of the Company.

QUORUM

The Secretary confirmed that a quorum was present. The Secretary then reported that there were 62 proxy forms received from the shareholders of the Company for a total of 131,903,994 ordinary shares representing 49.38% of the total number of issued shares of the Company.

NOTICE

The Notice of the EGM 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.

RESOLUTION TO BE VOTED BY POLL

At this juncture, the Chairman informed the Meeting on the requirement for the resolution set out in the Notice of the EGM to be voted by poll. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be taken for the resolution set forth in the Notice of the EGM. The poll shall be taken in such manner as the Chairman directs.

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

The Chairman further informed that the polling shall be conducted after the resolution set out in the Notice of the EGM has been tabled.

The Chairman informed the Meeting that the Proposed Bonus Issue of up to 320,528,400 new ordinary shares in the Company to be capitalised from the Company’s capital reduction reserve and retained earnings on the basis of four (4) bonus shares for every five (5) existing ordinary shares held on an entitlement date to be determined and announced later. The details of the Proposed Bonus Issue were set out in the Circular to

Shareholders dated 31 October 2017.

Puan Suzanah Binti Ishak proposed and Ms Yong Wei Fong seconded the motion as set out in the Notice of the EGM.

The Chairman then invited questions from the floor. There being no question asked, the Chairman directed that the registration of the shareholders and proxies for the meeting be closed and proceed with the polling process.

POLLING PROCESS

The Chairman informed that the poll would be conducted electronically and requested the Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd, to brief on the polling process.

The Chairman informed that the conduct of polling by the shareholders and the validation of the votes cast by the Scrutineers would take about thirty 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 11:10 a.m. for the Scrutineers to tabulate the results of the poll on the resolution. The Meeting resumed at 11:35 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTION

The Chairman announced the results of the poll as follows:-

BONUS ISSUE OF UP TO 320,528,400 NEW ORDINARY SHARES IN MCB ("MCB SHARES") ("BONUS SHARES") ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY FIVE (5) EXISTING MCB SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("BONUS ISSUE")

Ordinary Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Proposed Bonus Issue</i>	129,958,290	100.000%	0	0.000%	129,958,290	100.000%

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

“THAT subject to and conditional upon the approvals of all relevant authorities/parties, where required, the Directors of MCB be and are hereby authorised to capitalise an amount of up to RM160,264,200 out of the Company’s capital reduction reserve and retained earnings accounts for the purpose of the Bonus Issue, and to apply the same for the purposes of issuing up to 320,528,400 Bonus Shares in the share capital of the Company credited as fully paid-up to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later (**“Entitlement Date”**), on the basis of four (4) Bonus Shares for every five (5) existing MCB Shares held on the Entitlement Date.

THAT the Directors of MCB be and are hereby authorised to deal with any fractional entitlements of the Bonus Shares that may arise from the Bonus Issue in such manner as the Directors of MCB shall in their absolute discretion deem fit, expedient and in the best interest of the Company.

THAT the Bonus Shares shall, upon allotment and issue, rank pari passu in all respects with the then existing MCB Shares except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid to the shareholders of MCB, the entitlement date of which is prior to the date of allotment of the Bonus Shares.

THAT the Directors of MCB be and are hereby authorised with full power to:-


- (i) issue and allot such further Warrants 2014/2019 (**“Additional Warrants B”**) constituted by the Deed Poll dated 20 June 2014 (**“Deed Poll”**) pursuant to the adjustment as provided under the Deed Poll as a consequence of the Proposed Bonus Issue;
- (ii) issue and allot new MCB Shares credited as fully paid-up arising from any exercise of the Additional Warrants B from time to time by the holders of the Additional Warrants B; and
- (iii) adjust the exercise price of the Warrants 2014/2019, including the Additional Warrants B, pursuant to the adjustment as provided under the Deed Poll as a consequence of the Bonus Issue.

AND THAT any one of the Directors of MCB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to and to complete the Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or deemed necessary by the Directors of MCB 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 he may consider necessary or expedient to implement, finalise and give full effect to the Bonus Issue.”

CONCLUSION OF THE MEETING

There being no other matters, the Meeting concluded at 11:40 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN