

CONFIDENTIAL

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

MINUTES OF THE FIFTY-THIRD ANNUAL 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 10:00 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 Fifty-Third Annual General Meeting (“53rd AGM” or “AGM”) by the Board of Directors pursuant to the Constitution of the Company and welcomed all Members and guests present at the 53rd 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.

QUORUM

The Secretary confirmed that a quorum was present. The Secretary then reported that there were 85 proxy forms received from the shareholders of the Company for a total of 132,319,379 ordinary shares representing 49.54% of the total number of issued shares of the Company.

NOTICE

The Notice of 53rd 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 2017

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 30 June 2017 (“Audited Financial Statements”) having been circulated to all the shareholders of the Company were taken as read.

The Chairman informed the Meeting that this item in the agenda was meant for discussion. It would not be put to vote by shareholders as it did not require approval from the shareholders of the Company.

The Chairman then invited questions from the floor. There being no question asked, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 30 June 2017 were taken as having been 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 the AGM to be voted by poll. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be taken for all the resolutions set forth in the Notice of the 53rd AGM. The poll shall be taken in such manner as the Chairman directs.

The Chairman also informed 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 results.

The Chairman further informed that the polling shall be conducted after all the resolutions set out in the Notice of the AGM have been tabled.

The Chairman then proceeded with the resolutions set out in the Agenda.

ORDINARY RESOLUTION 1

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 AND BENEFITS PAYABLE TO THE DIRECTORS FOR THE PERIOD FROM 1 FEBRUARY 2017 TO 30 JUNE 2017

Mr Leong Shing Fook proposed and Ms Sri Priya A/L Raman seconded that the Directors' Fees of RM35,000.00 for the financial year ended 30 June 2017 and benefits payable of RM117,000.00 for the period from 1 February 2017 to 30 June 2017 be approved for payment to the Directors.

ORDINARY RESOLUTION 2

DIRECTORS' FEES AND BENEFITS PAYABLE FOR THE FINANCIAL YEAR ENDING 30 JUNE 2018 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING, TO BE PAID MONTHLY IN ARREARS

Ms Sri Priya A/L Raman proposed and Mr Chan Kar Chun seconded that the Directors' Fees and benefits payable of up to RM500,000.00 for the financial year ending 30 June 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears, be approved.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MR TOO KOK LENG

The Chairman informed the Meeting that in accordance with the Constitution of the Company, Mr Too Kok Leng retired from office and being eligible, offered himself for re-election.

Encik M.Azman Bin Mohamed proposed and Ms Thelisha Thenmoli A/P Moorthi seconded that the retiring Director, Mr Too Kok Leng be re-elected as Director of the Company.

**ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – MR CHIAM TAU MENG**

The Chairman informed the Meeting that in accordance with the Constitution of the Company, Mr Chiam Tau Meng retired from office and being eligible, offered himself for re-election.

Encik Mohamad Hasnan Bin Abu Hassan proposed and Puan Rauharofzazila Binti Ahmad seconded that the retiring Director, Mr Chiam Tau Meng be re-elected as Director of the Company.

**ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR – MS MARIANNA BINTI ALY SHUN**

The Chairman informed the Meeting that in accordance with the Constitution of the Company, Ms Marianna Binti Aly Shun retired from office and being eligible, offered herself for re-election.

Mr Saw Kah Joon proposed and Mr Chan Kar Chun seconded that the retiring Director, Ms Marianna Binti Aly Shun be re-elected as Director of the Company.

**ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

Puan Suzanah Binti Ishak proposed and Ms Yong Wei Fong seconded that the retiring Auditors, Messrs Baker Tilly Monteiro Heng, having indicated their willingness to continue in office, be re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 7
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

Mr Teoh Choo Huang proposed and Ms Thelisha Thenmoli A/P Moorthi seconded that pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised 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 8 RETENTION OF INDEPENDENT DIRECTOR

The Chairman informed the Meeting that pursuant to the Malaysian Code on Corporate Governance, the tenure of an independent director should not exceed nine years cumulatively. Mr Chiam Tau Meng has served more than nine years as an Independent Non-Executive Director. However, the Nomination Committee and the Board have assessed Mr Chiam Tau Meng as having met the guidelines on independence as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Encik M. Azman Bin Mohamed proposed and Puan Maizatul Suryani Binti Mohamad seconded that Mr Chiam Tau Meng be retained as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.

SPECIAL RESOLUTION ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Chairman informed the Meeting that the adoption of New Constitution, if passed, would substitute and exclude the existing Constitution of the Company to be in line with the Companies Act 2016 which came into force on 31 January 2017, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and prevailing laws, guidelines or requirements of the relevant authorities and to further enhance administrative efficiency of the Company.

Mr Saw Kah Joon proposed and Ms Sri Priya A/L Raman seconded that the adoption of a new Constitution of the Company, details as set out in Appendix "A" accompanying the Annual Report of the Company for the financial year ended 30 June 2017 be approved.

POLLING PROCESS

After all the resolutions have been tabled to the Meeting, the Chairman directed that the registration of the shareholders and proxies for the meeting be closed and proceed with the 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 will 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 10:20 a.m. for the Scrutineers to tabulate the results of the poll on all the resolutions. The Meeting resumed at 10:45 a.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

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

Ordinary Resolution 1	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Approval of payment of Directors' Fees for the financial year ended 30 June 2017 and benefits payable to the Directors for the period from 1 February 2017 to 30 June 2017</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

The Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:-

“That the Directors’ Fees of RM35,000.00 for the financial year ended 30 June 2017 and benefits payable of RM117,000.00 to the Directors for the period form 1 February 2017 to 30 June 2017 be and are hereby approved for payment to the Directors.”

Ordinary Resolution 2	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Approval of Directors' Fees and benefits payable to the Directors of the Company for the financial year ending 30 June 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

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

“That the Directors’ Fees and benefits payable of up to RM500,000.00 to the Directors of the Company for the financial year ending 30 June 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears, be and is hereby approved.”

Ordinary Resolution 3	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Re-election of Mr Too Kok Leng as a Director retiring under the Constitution of the Company</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

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

“That the retiring Director, Mr Too Kok Leng 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	%
<i>Re-election of Mr Chiam Tau Meng as a Director retiring under the Constitution of the Company</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

The Chairman declared that Ordinary Resolution 4 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 5	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Re-election of Ms Marianna Binti Aly Shun as a Director retiring under the Constitution of the Company</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

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

“That the retiring Director, Ms Marianna Binti Aly Shun be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 6	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Re-appointment of Messrs Baker Tilly Monteiro Heng as Auditors of the Company and to authorise the Directors to fix their remuneration</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

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

“That the retiring Auditors, Messrs Baker Tilly Monteiro Heng, 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 authorised to fix their remuneration.”

Ordinary Resolution 7	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Authority under Section 76 of the Companies Act 2016 for the Directors to allot and issue shares</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%

The Chairman declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:-

“That pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised 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 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 8	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Retention of Mr Chiam Tau Meng as an Independent Non-Executive Director, in accordance with the Malaysian Code on Corporate Governance</i>	131,883,260	99.994%	8,000	0.006%	131,891,260	100.000%

The Chairman declared that Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:-

“That Mr Chiam Tau Meng be retained as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.”

Special Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Proposed Adoption of New Constitution of the Company</i>	131,885,260	99.995%	6,000	0.005%	131,891,260	100.000%


The Chairman declared that the Special Resolution was carried. Accordingly, it was RESOLVED:-

“That the adoption of a new Constitution of the Company, details as set out in Appendix “A” accompanying the Annual Report of the Company for the financial year ended 30 June 2017, be and is hereby approved.”

CONCLUSION OF THE MEETING

There being no other matters, the Meeting concluded at 10:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN