

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

MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF MENANG CORPORATION (M) BERHAD ("MENANG" OR "THE COMPANY") HELD AT CORNERSTONE, LEVEL 2, NORTH BLOCK, WISMA GOLDEN EAGLE REALTY (FORMERLY KNOWN AS WISMA SELANGOR DREDGING), 142D JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA ON THURSDAY, 29 NOVEMBER 2018 AT 10:00 A.M.

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**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  
*- Group 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*

**IN ATTENDANCE**

Ms Jasmine Chan – representing the Company Secretary

**BY INVITATION**

Messrs Baker Tilly Monteiro Heng, External Auditors

Mr Kenny Yeoh Khi Khen

Ms Au Young Pei Yee

Ms Catherine Tiong

**BY INVITATION (CONT'D)**

Boardroom Corporate Services (KL) Sdn. Bhd.

Mr Lim Seng Koon

Ms Tan Ping Sin

Ms Alice Low

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-Fourth Annual General Meeting ("54th AGM" or "AGM") by the Board of Directors pursuant to Clause 83 of the Constitution of the Company and welcomed all Members and guests present at the 54th 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, Messes Baker Tilly Monteiro Heng, were also present at the Meeting.

**QUORUM**

The Secretary confirmed that a quorum was present. The Secretary then reported that there were 66 proxy forms received from the shareholders of the Company for a total of 301,582,546 ordinary shares representing 62.73% of the total number of issued shares of the Company.

With the requisite quorum being 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 2018**

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 30 June 2018 (“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 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 2018 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 the AGM to be voted by poll. Pursuant to Clause 86(a) (a) of the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 54th 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 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 30 NOVEMBER 2018 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING**

The first resolution on the Agenda was to approve the Directors’ Fees and benefits payable of up to RM350,000.00 only to the Directors of the Company from 30 November 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears.

**ORDINARY RESOLUTION 2**

**- RE-ELECTION OF DIRECTOR – DR. CHRISTOPHER SHUN KONG LENG**

The Chairman informed the Meeting that the second resolution on the Agenda was the re-election of Dr. Christopher Shun Kong Leng as a Director of the Company retiring pursuant to Clause 103 of the Constitution of the Company and being eligible, offered himself for re-election.

**ORDINARY RESOLUTION 3**

**- RE-ELECTION OF DIRECTOR – MR LEOU THIAM LAI**

The next resolution on the Agenda was the re-election of Mr Leou Thiam Lai as a Director of the Company retiring pursuant to Clause 103 of the Constitution of the Company and being eligible, offered himself for re-election.

**ORDINARY RESOLUTION 4**

**- RE-APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that the fourth resolution on the Agenda was to re-appoint the retiring Auditors, Messrs Baker Tilly Monteiro Heng, 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 of Messrs Baker Tilly Monteiro Heng as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

**ORDINARY RESOLUTION 5**

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

The Meeting was informed that the next resolution on the Agenda was to authorise 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 Chairman informed that the last resolution on the Agenda was on the retention of Mr Chiam Tau Meng as an Independent Director of the Company. Mr Chiam Tau Meng has served more than nine (9) 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.

The Company is seeking shareholders' approval for Mr Chiam Tau Meng to continue to act as 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 have been tabled to the Meeting, the Chairman directed for the closing of the registration of the shareholders and proxies for the meeting. The Chairman informed that the poll would be conducted electronically and requested 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 10:15 a.m. for the Scrutineers to tabulate the results of the poll on all the resolutions.

The Meeting resumed at 10:35 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 Directors' Fees and benefits payable of up to RM350,000.00 to the Directors of the Company from 30 November 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears</i>	239,649,056	79.947%	60,109,920	20.053%	299,758,976	100.000%

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

“That the Directors’ Fees and benefits payable of up to RM350,000.00 to the Directors of the Company from 30 November 2018 and up to the date of the next Annual General Meeting, to be paid monthly in arrears, be and are hereby approved.”

Ordinary Resolution 2	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Re-election of Dr. Christopher Shun Kong Leng as Director</i>	239,650,676	79.948%	60,108,300	20.052%	299,758,976	100.000%

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

“That the retiring Director, Dr. Christopher Shun Kong Leng 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	%
<i>Re-election of Mr Leou Thiam Lai as Director</i>	299,749,976	99.997%	9,000	0.003%	299,758,976	100.000%

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

“That the retiring Director, Mr Leou Thiam Lai 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-appointment of Messrs Baker Tilly Monteiro Heng as Auditors of the Company and to authorise the Directors to fix their remuneration</i>	299,748,176	99.997%	9,000	0.003%	299,757,176	100.000%

The Chairman declared that Ordinary Resolution 4 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 5	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<i>Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares</i>	239,648,876	79.948%	60,108,300	20.052%	299,757,176	100.000%

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

“That pursuant to Sections 75 and 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 6	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>	239,648,876	79.948%	60,108,300	20.052%	299,757,176	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 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 10:40 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

  
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CHAIRMAN