

MAJUPERAK HOLDINGS BERHAD (585389-X)

(Incorporated in Malaysia)

Minutes of the Fifteenth Annual General Meeting (15th AGM) of the Company held at Aman Jaya Convention Centre, Casuarina @ Meru Hotel, Bandar Meru Raya, 30020 Ipoh, Perak Darul Ridzuan on Monday, 25 June 2018 at 11.00a.m.

BOARD OF DIRECTORS Y.Bhg Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas (Chairman)
Tuan Haji Mustapha bin Mohamed
YBhg. Dato' Mohd Azmi bin Hj Othman
Encik Rustam Apandi Bin Jamaludin
(Managing Director cum Group Chief Executive Officer)
Y.Bhg. Datuk Mahdi Bin Tan Sri Morad

Shareholders in person, by proxies and by representatives
(as per attendance sheet)

WITH APOLOGIES Y.B. Dato' Mohd Azhar bin Jamaluddin
Y.B Dato' Mohd Khusairi bin Haji Abdul Talib

IN ATTENDANCE

COMPANY SECRETARIES Chan Yoke Yin
Chan Eoi Leng

EXTERNAL AUDITORS Messrs AljeffriDean
- Encik Mohd Neezal Noordin
- Encik Munirshah Abdul Rahaman
- Encik Aizudin Tajuddin

POLL ADMINISTRATORS Symphony Share Registrars Sdn Bhd

SCRUTINEERS Symphony Corporatehouse Sdn Bhd

1. QUORUM

The Company Secretary confirmed that a quorum was present.

2. WELCOME BY CHAIRMAN

The Chairman extended a warm welcome to all shareholders, proxies and invitees present at the Meeting.

3. NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Article 69 of the Company's Articles of Association in respect of all resolutions which would be put to vote at the Meeting. The Company had appointed Symphony Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process, and Symphony Corporatehouse Sdn Bhd as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Audited Financial Statements for the year ended 31 December 2017, together with the Directors' and Auditors' Reports thereon, were tabled for discussion.

The Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act, 2016 do not require shareholders' approval, hence, it would not be put forward for voting.

The Chairman then invited questions from the shareholders and the issues raised by the shareholders/corporate representatives/proxies were responded by the Company as follows:

Questions and Answers Session

4.1	<p>Question raised by Mr Foo Lim Get</p> <p>The Group had made a loss of RM10.9million for the financial year ended 31 December 2017. Has the Group taken any steps to address the loss and return to profitability level.?</p> <p><u>Response</u></p> <p>The CEO, Encik Rustam Apandi Bin Jamaludin explained that the loss for the year was due to the provision of impairment amounting to RM4million which had been long outstanding, the increase in administrative expenses and also the slow market sentiment in the property sector. Nonetheless, the Group would continue its effort to control administrative cost and also to revive some projects.</p>
4.2	<p>Question raised by Mr Foo Lim Get</p> <p>Would the Company foresee a profit or loss for FYE 2018?</p> <p><u>Response</u></p> <p>The CEO replied that any profit or loss for FYE 2018 would be marginal due to the provisions made. The current market condition and growth momentum in 2018 is expected to remain weak for housing projects.</p>
4.3	<p>Question raised by Mr Foo Lim Get</p> <p>What does the Company intend to do with the share premium of RM51million and would the Company consider declaring a dividend to shareholders?</p> <p><u>Response</u></p> <p>The Chairman replied that the Company would not be utilising the share premium as the Company does not intend to issue any bonus shares. As for dividend, the Company did not make any profit and as such, no dividend was declared.</p>

<p>4.4</p>	<p>Question raised by Mr Cheang Lek Choy</p> <p>Mr Cheang Lek Choy drew the attention of the Board to Page 17 of the Audited Financial Statements. The Group’s revenue was only RM11.29million as compared to its share capital of RM179.59million, which means that the revenue was less than 10% of the share capital. This indicated that the Group’s equity to turnover was relatively low. Mr Cheang Lek Choy commented that the Group seemed to be doing less business and asked about the landed properties. He further enquired whether the solar plant could be expanded as that would bring in a constant revenue.</p> <p><u>Response</u></p> <p>The CEO stated that the Board was looking into the expansion of the solar plant but there were several conditions attached such as the requirement for a new licence to be issued. All the landed properties, housing and agriculture, were listed in the Annual Report. It would not be feasible to develop the lands now due to the weak market condition and moreover the lands are not located in strategic locations but scattered all over Perak and some are in remote places. However, the Board will look into the matter when the opportunity arises.</p>
<p>4.5</p>	<p>Question raised by Mr Cheang Lek Choy</p> <p>There were 5 properties charged to the Bank. Why the Company did not dispose them of?</p> <p><u>Response</u></p> <p>The CEO replied that the Company will try to sell its properties at market value but if there is no buyer, the properties would be rented out to earn some return. He added that it is not easy for buyers to get loan these days, hence the difficulty in selling the properties.</p>
<p>4.6</p>	<p>Question raised by Mr Foo Lim Get</p> <p>What is the value of the total land bank of the Group and have the properties been revalued?</p> <p><u>Response</u></p> <p>The CEO stated that the properties had not been revalued. A revaluation will be carried out if there is a potential buyer.</p>

As there were no further questions, the Audited Financial Statements for the year ended 31 December 2017 together with the Directors' and Auditors' Reports thereon were deemed received by the meeting as the same had been laid before the meeting in compliance with Section 340(1) of the Companies Act, 2016.

5. ORDINARY RESOLUTIONS

The Chairman then took the Meeting through all the Ordinary Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:

- Ordinary Resolution 1 on the Payment of Directors' Fee of RM386,250 in respect of the financial year ended 31 December 2017.

The Chairman informed the Meeting that the Company had just received a letter dated 25 June 2018 from the Holding Company, Perbadanan Kemajuan Negeri Perak, holding 55.12% shares in the Company proposing for a reduction in the proposed Directors' Fee from RM386,250 to RM198,000 for the financial year ended 31 December 2017. As such, the Chairman sought the approval from the shareholders to modify Ordinary Resolution 1 on the Payment of Directors' Fee from RM386,250 to RM198,000 for the financial year ended 31 December 2017 with a show of hands.

It was UNANIMOUSLY RESOLVED that Ordinary Resolution 1 be modified to read as follows and be put forward to shareholders for voting by poll later:

“Ordinary Resolution 1 - Payment of Directors' Fee of RM198,000 for the financial year ended 31 December 2017.”

The shareholder, Mr Foo Lim Get, commended the Board for the cost saving exercises.

- Ordinary Resolution 2 on the Payment of Directors' Benefits (excluding Directors' Fees) to Non-Executive Directors up to an amount of RM150,000 from 26 June 2018 until the next Annual General Meeting of the Company.
- Ordinary Resolution 3 on the Re-election of Y. Bhg Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas as a Director of the Company in accordance with Article 84 of the Company's Articles of Association.

The Chairman informed the Meeting that he is not seeking for re-election as Director of the Company and accordingly will retire as Director of the Company at the conclusion of the 15th AGM. With this, Ordinary Resolution No. 3 was consequently withdrawn and was not put forward for voting.

- Ordinary Resolution 4 on the Re-election of Y. Bhg Dato' Aminuddin bin Md Desa as a Director of the Company in accordance with Article 84 of the Company's Articles of Association was withdrawn as he has resigned from the Company on 28 May 2018.
- Ordinary Resolution 5 on the Re-election of Y.B. Dato' Mohd Azhar bin Jamaluddin as a Director of the Company in accordance with Article 84 of the Company's Articles of Association.

The Chairman informed the Meeting that Y.B. Dato' Mohd Azhar bin Jamaluddin had via his letter dated 25 June 2018 indicated that he will not be seeking for re-election as Director of the Company, hence, Y.B. Dato' Mohd Azhar bin Jamaluddin will accordingly retire as Director of the Company at the conclusion of the 15th AGM. With this, Ordinary Resolution No. 5 was consequently withdrawn and was not put forward for voting.

- Ordinary Resolution 6 on the Re-appointment of Auditors, Messrs AljeffriDean and to authorise the Directors to fix their remuneration.

- Ordinary Resolution 7 on the Retention of Y. Bhg Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas as an Independent Non-Executive Director has been withdrawn as Y. Bhg Tan Sri Dato' Seri Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas has given notice that he will retire at the conclusion of the 15th AGM.
- Ordinary Resolution 8 on Retention of Tuan Haji Mustapha Bin Mohamed as an Independent Non-Executive Director.

The Chairman informed the Meeting that Tuan Haji Mustapha Bin Mohamed had tendered his resignation as a Director of the Company effective from the conclusion of the 15th AGM. With his resignation, Ordinary Resolution No. 8 was consequently withdrawn and was not put forward for voting.

- Ordinary Resolution 9 on Authority to Allot and Issue Shares in General Pursuant to Section 75 of the Companies Act, 2016.
- Ordinary Resolution 10 on Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Meeting then proceeded to the poll-voting for all the resolutions. As the Company was using e-polling for the voting, the Company's Share Registrars, Symphony Share Registrars Sdn Bhd was invited to brief the Meeting on the procedures for e-polling. The Chairman informed that the estimated time for the polling exercise would be about 1 hour. The 15th AGM would be adjourned after the e-polling and would resume for declaration of the poll results when the poll results are ready.

The Chairman then called the Meeting to order at 12.50pm for the declaration of results. He received the poll results from Symphony Share Registrars Sdn Bhd and read out the poll results to the members, corporate representatives and proxies present.

5.1 ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEE

The results of the poll count for Ordinary Resolution 1 on the payment of Directors' Fee of RM198,000 in respect of the year ended 31 December 2017 were as follows:

Indication	Number of votes	Percentage (%)
FOR	146,657,391	99.9997
AGAINST	500	0.0003
Total	146,657,891	100.00

ABSTAINED 2,573

SPOILT 0

As the number of votes cast in favor of the resolution represented 99.9997% of the total votes cast and the number of votes cast against only represented 0.0003% of the total votes cast, the Chairman declared the following **Ordinary Resolution 1** as duly passed:

“THAT the payment of Directors' Fee of RM198,000 for the financial year ended 31 December 2017 be approved.”

5.2 ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEE)

The results of the poll count for Ordinary Resolution 2 on the Payment of Directors’ Benefits (excluding Directors’ Fee) to Non-Executive Directors up to an amount of RM150,000 from 26 June 2018 until the next Annual General Meeting of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	438,882	0.2993
AGAINST	146,221,582	99.7007
Total	146,660,464	100.00

ABSTAINED 0

SPOILT 0

As the number of votes cast in favor of the resolution only represented 0.2993% of the total votes cast and the number of votes cast against represented 99.7007% of the total votes cast, the Chairman declared the **Ordinary Resolution 2** was **NOT** duly passed.

5.3 ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS ALJEFFRIDEAN AS AUDITORS

The results of the poll count for Ordinary Resolution 6 on the Re-appointment of Messrs AljeffriDean as Auditors of the Company and to authorise the Directors to fix their remuneration were as follows:

Indication	Number of votes	Percentage (%)
FOR	146,659,964	99.9997
AGAINST	500	0.0003
Total	146,660,464	100.00

ABSTAINED 0

SPOILT 0

As the number of votes cast in favor of the resolution represented 99.9997% of the total votes cast and the number of votes cast against only represented 0.0003% of the total votes cast, the Chairman declared the following **Ordinary Resolution 6** as duly passed:

“THAT Messrs AljeffriDean be re-appointed as Auditors of the Company for the financial year ending 31 December 2018 and that authority be given to the Directors to fix their remuneration.”

5.7 ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

The results of the poll count for Ordinary Resolution 9 on Authority to Allot and Issue Shares in General Pursuant to Section 75 of the Companies Act, 2016 were as follows:

Indication	Number of votes	Percentage (%)
FOR	146,659,964	99.9997
AGAINST	500	0.003
Total	146,660,464	100.00

ABSTAINED 0

SPOILT 0

As the number of votes cast in favor of the resolution represented 99.9997% of the total votes cast and the number of votes cast against only represented 0.0003% of the total votes cast, the Chairman declared the following **Ordinary Resolution 9** as duly passed:

“That, subject to the Companies Act, 2016 and the Company’s Articles of Association and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”), Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 of the Companies Act, 2016 to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the Annual General Meeting of the Company held next after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier.”

5.8 ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The results of the poll count for Ordinary Resolution 10 on Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature were as follows:

Indication	Number of votes	Percentage (%)
FOR	4,977,655	99.99
AGAINST	500	0.01
Total	4,978,155	100.00

ABSTAINED 141,682,309
 SPOILT 0

As the number of votes cast in favor of the resolution represented 99.99% of the total votes cast and the number of votes cast against only represented 0.01% of the total votes cast, the Chairman declared the following **Ordinary Resolution 10** as duly passed:

“That, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries shall be mandated to enter into the category of Recurrent Related Party Transactions of a Revenue or Trading Nature as specified in Item 2.1 of the Circular dated 30 April 2018 subject further to the following:

- (i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) the Proposed Shareholders’ Mandate shall apply in respect of the Recurrent Related Party Transactions to be entered into from 25 June 2018 to the next Annual General Meeting of the Company. The Proposed Shareholders’ Mandate shall only continue to be in force until:
 - the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting the authority is renewed; or
 - the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016; or
 - revoked or varied by a resolution passed by the shareholders in general meeting before the next Annual General Meeting,

whichever is earlier.

And that the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Shareholders’ Mandate.”

Thereafter, approval from shareholders for a renewal of the recurrent related party transactions mandate will be sought at each subsequent Annual General Meeting of the Company; and

- (iii) disclosure is made in the annual report of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year and in the annual report for the subsequent financial year during which the Proposed Shareholders' Mandate is in force based on the type of recurrent transactions made and the names of the related parties involved in each type of the recurrent transactions made and their relationship with the listed issuer, provided that such transactions are made on normal commercial terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company on an arm's length basis; and
- (iv) the Directors and/or any of them be and are hereby authorised to complete and do such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

6. TERMINATION

There being no further business, the Meeting terminated at 1.10p.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

Ipoh
CWM/MHB