

MAJUPERAK HOLDINGS BERHAD (585389-X)

(Incorporated in Malaysia)

Minutes of the Sixteenth Annual General Meeting (16th AGM) of the Company held at Casuarina Convention Centre 3, Casuarina @ Meru Hotel, Bandar Meru Raya, 30020 Ipoh, Perak Darul Ridzuan on Wednesday, 26 June 2019 at 11.00a.m.

BOARD OF DIRECTORS Encik Mohamed Shafeii Bin Abdul Gaffoor (Chairman)
Encik Mohd Ariff Bin Yeop Ishak
Y.B. Muhamad Arafat Bin Varisai Mahamad
Encik Amran Bin Alang Ahmad
Encik Ir. Megat Shariffudin Bin Ibrahim
Encik Ahmad Najmi Bin Kamaruzaman
Encik Ahmad Al-Hadi Bin Abdul Khalid
Y.B. Leong Cheok Keng
Shareholders in person, by proxies and by representatives
(as per attendance sheet)

IN ATTENDANCE

COMPANY SECRETARIES Ms. Chan Yoke Yin

Ms. Chan Eoi Leng

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

POLL ADMINISTRATORS Boardroom Share Registrars Sdn Bhd
(formerly known as Symphony Share Registrars Sdn Bhd)

SCRUTINEERS Boardroom Corporate Services Sdn Bhd
(formerly known as Boardroom Corporate Services (KL) 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 Boardroom Corporate Services Sdn Bhd (formerly known as Boardroom Corporate Services (KL) 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 2018, together with the Directors' and Auditors' Reports thereon, were tabled for discussion.

The Chief Financial Officer then gave a power point presentation on the Company's 5-year financial overview, revenue 2018 breakdown, property and energy business segmentation, and strategic business plans.

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. He 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 shareholder, Mr Foo Lim Get</p> <p>a) The Group had made a loss of RM3million for the financial year ended 31 December 2018. How do the Company foresee the financial performance for FYE 2019?</p> <p><u>Response</u></p> <p>The CFO, Encik Ahmad Al-Hadi Bin Abdul Khalid replied that the Company is currently in the midst of identifying lands suitable for development. So hopefully, the Company will be able to make some progress for FYE 2019.</p>
b)	<p>Mr Foo Lim Get enquired on the revaluation of the land owned by Jua Juara Sdn. Bhd. located at Proton City, Tanjung Malim with a net book value of RM2,353,146 as at 31.12.2018 (Page 62 of the Audited Financial Statements).</p> <p><u>Response</u></p> <p>The Chairman replied that its related corporation, Perak Corporation Bhd, recently disposed of a piece of property in the same area at a selling price of RM7 per sq ft. Based on this price, the estimated market value for this piece of land in Proton City, Tanjung Malim would be approximately RM60million.</p>
c)	<p>Mr Foo Lim Get noted that all the properties listed in Page 62 of the Annual Report were valued above RM1million and asked for the properties valued below RM1million.</p> <p><u>Response</u></p> <p>The CFO, Encik Ahmad Al-Hadi Bin Abdul Khalid replied that there is not much properties valued below RM1million.</p>

<p>d)</p>	<p>Mr Foo Lim Get noted that the main mission of the Company is to be the best performing GLC in Perak and asked about the chances of achieving this mission?</p> <p><u>Response</u></p> <p>The CEO, Encik Mohd Ariff Bin Yeop Ishak replied that the main business of the Company is to develop the lands in the state of Perak. However, when the new Board took over, the Company was not performing well, hence the Group had disposed some of the lands to generate cash flow for its own development instead of entering into further joint ventures. Furthermore, the Group has a Class G7 contractor license which enables the Group to go into construction activities. In addition, the Group had formed a special unit to explore some of the lands in Perak for minerals. As for solar power division, the Group would continue to identify and explore ways to bring in more income.</p> <p>The Chairman added that with the relevant experience of the CEO who was a town planner and developer in Batu Gajah, there is a better chance for the Group to improve its performance.</p>
<p>4.2</p>	<p>Question raised by Encik Jamali bin Haji Abd Rahman</p> <p>Encik Jamali bin Haji Abd Rahman enquired on the declaration of dividend.</p> <p><u>Response</u></p> <p>The Chairman replied that the Company would consider declaring a dividend when the Group returns to a better financial position.</p>

As there were no further questions, the Audited Financial Statements for the year ended 31 December 2018 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 AND SPECIAL RESOLUTION

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 RM342,500 in respect of the financial year ended 31 December 2018.
- Ordinary Resolution 2 on the Payment of Directors' Benefits (excluding Directors' Fees) to Directors up to an amount of RM150,000 from 1 January 2019 until the next Annual General Meeting of the Company to be held on year 2020.
- Ordinary Resolution 3 on the Re-election of Encik Mohd Ariff Bin Yeop Ishak as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 4 on the Re-election of Encik Mohamed Shafeii Bin Abdul Gaffoor as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.

- Ordinary Resolution 5 on the Re-election of Y.B. Leong Cheok Keng as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 6 on the Re-election of Encik Ahmad Najmi Bin Kamaruzaman as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 7 on the Re-election of Encik Amran Bin Alang Ahmad as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 8 on the Re-election of Encik Ir. Megat Shariffudin Bin Ibrahim as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 9 on the Re-election of Y.B. Muhamad Arafat Bin Varisai Mahamad as a Director of the Company who was appointed during the year and retire in accordance with Article 91 of the Company's Articles of Association.
- Ordinary Resolution 10 on the Re-appointment of Auditors, Messrs AljeffriDean and to authorise the Directors to fix their remuneration.
- Ordinary Resolution 11 on Authority to Allot and Issue Shares in General Pursuant to Section 75 of the Companies Act, 2016.
- Ordinary Resolution 12 on Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
- Special Resolution on Proposed Adoption of New Constitution of the Company.

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, Boardroom 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 30 minutes. The 16th 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 12.30pm for the declaration of results. He received the poll results from Boardroom 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 RM342,500 in respect of the year ended 31 December 2018 were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favour of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following **Ordinary Resolution 1 on Payment of Directors' Fee** was duly passed:

“THAT the payment of Directors' Fee of RM342,500 for the financial year ended 31 December 2018 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 Directors up to an amount of RM150,000 from 1 January 2019 until the next Annual General Meeting of the Company to be held in year 2020 were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,255,568	99.999586
AGAINST	614	0.000414
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favour of the resolution only represented 99.999586% of the total votes cast and the number of votes cast against represented 0.000414% of the total votes cast, the Chairman declared the **Ordinary Resolution 2 on Payment of Directors' Benefits (excluding Directors' Fee)** was duly passed:

“THAT the Payment of Directors' Benefits (excluding Directors' Fee) to Directors up to an amount of RM150,000 from 1 January 2019 until the next Annual General Meeting of the Company to be held in year 2020 be approved.”

5.3 ORDINARY RESOLUTION 3 – RE-ELECTION OF MOHD ARIFF BIN YEOP ISHAK

The results of the poll count for Ordinary Resolution 3 on the Re-election of Mohd Ariff Bin Yeop Ishak as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the **Ordinary Resolution 3 on Re-Election of Mohd Ariff Bin Yeop Ishak** was duly passed:

“THAT Mohd Ariff Bin Yeop Ishak who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.4 ORDINARY RESOLUTION 4 – RE-ELECTION OF MOHAMED SHAFEII BIN ABDUL GAFFOOR

The results of the poll count for Ordinary Resolution 4 on the Re-election of Mohamed Shafeii Bin Abdul Gaffoor as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,256,182	100.00
AGAINST	0	0
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the **Ordinary Resolution 4 in Re-Election of Mohamed Shafeii Bin Abdul Gaffoor** was duly passed:

“THAT Mohamed Shafeii Bin Abdul Gaffoor who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.5 ORDINARY RESOLUTION 5 – RE-ELECTION OF Y.B. LEONG CHEOK KENG

The results of the poll count for Ordinary Resolution 5 on the Re-election of Y.B. Leong Cheok Keng as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,222,267	99.977124
AGAINST	33,915	0.022876
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favor of the resolution only represented 99.977124% of the total votes cast and the number of votes cast against represented 0.022876% of the total votes cast, the Chairman declared the **Ordinary Resolution 5 on Re-Election of Y.B Leong Cheok Keng** was duly passed:

“THAT Y.B. Leong Cheok Keng who was appointed during the year and retired by rotation in accordance with Article 91 of the the Company’s Articles of Association, be re-elected as Director of the Company.”

5.6 **ORDINARY RESOLUTION 6 – RE-ELECTION OF AHMAD NAJMI BIN KAMARUZAMAN**

The results of the poll count for Ordinary Resolution 6 on the Re-election of Ahmad Najmi Bin Kamaruzaman as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the **Ordinary Resolution 6 on the Re-election of Ahmad Najmi Bin Kamaruzaman** was duly passed:

“THAT Ahmad Najmi Bin Kamaruzaman who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.7 **ORDINARY RESOLUTION 7 – RE-ELECTION OF AMRAN BIN ALANG AHMAD**

The results of the poll count for Ordinary Resolution 7 on the Re-election of Amran Bin Alang Ahmad as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the **Ordinary Resolution 7 the Re-election of Amran Bin Alang Ahmad as Director** was duly passed:

“THAT Amran Bin Alang Ahmad who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.8 ORDINARY RESOLUTION 8 – RE-ELECTION OF IR. MEGAT SHARIFFUDIN BIN IBRAHIM

The results of the poll count for Ordinary Resolution 8 on the Re-election of Ir. Megat Shariffudin Bin Ibrahim as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favor of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the **Ordinary Resolution 8 on Re-election of Ir. Megat Shariffudin Bin Ibrahim as Director** was duly passed:

“THAT Ir. Megat Shariffudin Bin Ibrahim who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.9 ORDINARY RESOLUTION 9 – RE-ELECTION OF Y.B. MUHAMAD ARAFAT BIN VARISAI MAHAMAD

The results of the poll count for Ordinary Resolution 9 on the Re-election of Y.B. Muhamad Arafat Bin Varisai Mahamad as Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,222,267	99.977124
AGAINST	33,915	0.022876
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favor of the resolution only represented 99.977124% of the total votes cast and the number of votes cast against represented 0.022876% of the total votes cast, the Chairman declared the **Ordinary Resolution 9 on Re-election of Y.B. Muhamad Arafat Bin Varisai Mahamad as Director** was duly passed:

“THAT Y.B. Muhamad Arafat Bin Varisai Mahamad who was appointed during the year and retired in accordance with Article 91 of the Company’s Articles of Association, be re-elected as Director of the Company.”

5.10 ORDINARY RESOLUTION 10 – RE-APPOINTMENT OF MESSRS ALJEFFRIDEAN AS AUDITORS

The results of the poll count for Ordinary Resolution 10 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	148,256,182	100.00
AGAINST	0	0
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following **Ordinary Resolution 10 on Re-appointment of Messrs AljeffriDean as Auditors of the Company** was duly passed:

“THAT Messrs AljeffriDean be re-appointed as Auditors of the Company for the financial year ending 31 December 2019 and that authority be given to the Directors to fix their remuneration.”

5.11 ORDINARY RESOLUTION 11 – 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 11 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	148,256,182	100.00
AGAINST	0	0
Total	148,256,182	100.00

ABSTAINED 13,103

SPOILT 0

As the number of votes cast in favor of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following **Ordinary Resolution 11 on Authority to Allot and Issue Shares in General Pursuant to Section 75 of the Companies Act, 2016** was duly passed:

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

“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.”

5.12 ORDINARY RESOLUTION 12 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The results of the poll count for Ordinary Resolution 12 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	2,047,818	100.00
AGAINST	0	0
Total	2,047,818	100.00

ABSTAINED 146,221,467

SPOILT 0

As the number of votes cast in favour of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following **Ordinary Resolution 12 on Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** was duly passed:

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“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 2019 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 26 June 2019 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.”

5.13 SPECIAL RESOLUTION – PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The results of the poll count for Special Resolution on Proposed Adoption of New Constitution were as follows:

Indication	Number of votes	Percentage (%)
FOR	148,268,900	100.00
AGAINST	0	0
Total	148,268,900	100.00

ABSTAINED 385

SPOILT 0

As the number of votes cast in favor of the resolution only represented 100% of the total votes cast and there was no vote cast against, the Chairman declared that the following **Special Resolution on Proposed Adoption of New Constitution** unanimously was duly passed:

PROPOSED ADOPTION OF NEW CONSTITUTION

“That approval be and is hereby given for the Company to revoke its existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 30 April 2019 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all act and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

6. TERMINATION

There being no further business, the Meeting terminated at 12.50 p.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