



ALAM MARITIM RESOURCES BERHAD (700849-K)
(Incorporated in Malaysia)

Minutes of the Thirteenth Annual General Meeting of Alam Maritim Resources Berhad (“the Company” or “the Group”) held at Technology Park Malaysia Corporation Sdn. Bhd. Auditorium Enterprise 4, Lebuhraya Puchong-Sungai Besi, 57000 Bukit Jalil, Kuala Lumpur on Wednesday, 27 June 2018 at 10.00 a.m

PRESENT

BOARD OF DIRECTORS:

- | | |
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| 1. Puan Fina Norhizah binti Haji Baharu Zaman | - Chairperson/Independent Non-Executive Director |
| 2. Datuk Azmi bin Ahmad | - Group Chief Executive Officer/Non-Independent Executive Director |
| 3. Encik Shaharuddin bin Warno @ Rahmad | - Group Chief Operating Officer/Non-Independent Executive Director |
| 4. Encik Ahmad Hassanudin bin Ahmad Kamaluddin | - Non-Independent Executive Director |
| 5. Dato' Haji Ab Wahab bin Haji Ibrahim | - Non-Independent Executive Director |

MANAGEMENT:

- | | |
|--|---------------------------------|
| 1. Encik Md Nasir bin Noh | - Group Chief Financial Officer |
| 2. Puan Nuranisma binti Ahmad (MAICSA 7067610) | - Company Secretary |
| 3. Puan Nur Aznita binti Taip (MAICSA 7067607) | - Company Secretary |

EXTERNAL AUDITORS:

Messrs Ernst & Young (Encik Nik Rahmat Kamarulzaman bin Nik Ab Rahman, Puan Mimie Joanna binti Johan and Fathi Amzar bin Muzafar)

POLL ADMINISTRATOR:

Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)

SCRUTINEERS:

Asia Securities Sdn. Bhd.

SHAREHOLDERS:

Members and Proxies as registered in the Attendance Register.

1. OPENING ADDRESS

The Chairperson extended a warm welcome to the shareholders and proxies who attended the 13th Annual General Meeting (“13th AGM or “AGM”) and proceeded with opening remarks. The Chairperson highlighted that the year 2017 was indeed a challenging year to all oil and gas players and contractors globally. The oil and gas industry downturn had adversely impacted the oil and gas majors as well as the support service providers including the Company. Nevertheless, proactive measures have been taken by the Company, to the best of its capabilities, to merge the challenges to sustain the Company in business.

Before proceeding with the business of the AGM, the Chairperson invited Yang Berbahagia Ustaz Muhammad Fahmi bin Mohamed Amin to recite the prayers. Thereafter, the safety briefing and procedures video was broadcasted for the benefit of all audience. Subsequently, the Chairperson proceeded to introduce members of the Board of Directors and Key Management to the shareholders and proxies.

2. QUORUM

The Company Secretary confirmed that there was sufficient quorum in accordance to Article 72 of the Company's Constitution. The meeting was informed that the total number of shareholders and proxies present at the AGM was 122 and that represent a total of 432,408,850 shares. The requisite quorum being present, the Chairperson declared the meeting duly convened.

3. NOTICE OF MEETING

The Chairperson informed that the Notice of the 13th AGM was announced to Bursa Malaysia on 30 April 2018 and advertised in the local newspaper, The Star on the 30 April 2018. The Notice of the 13th AGM was incorporated in pages 205 to 208 of the printed copy of the 2017 Annual Report.

Further, the Chairperson informed that the Amended Notice of 13th AGM was announced to Bursa Malaysia on 6 June 2018 and advertised in the local newspaper, The Star on 8 June 2018. The amended Notice of the 13th AGM has incorporated the amendment to the Agenda 5, Ordinary Resolution 5.

With the consent of all the Company's shareholders and proxies in attendance, the 13th AGM Notice dated 30 April 2018 and the amended 13th AGM Notice dated 6 June 2018 be deemed as read.

4. PRESENTATION ON THE COMPANY'S PERFORMANCE

The Chairperson invited Encik Md Nasir bin Noh, the Group Chief Financial Officer ("GCFO") of the Company to present to shareholders of the Company's performance for the financial year 2017, the Company's growth plan and outlook.

En Md Nasir bin Noh highlighted that the downturn of the oil and gas industry had started since year 2015 and the year 2017 was the worst year for the oil majors as well as the service providers in the oil and gas industry including the Company. He then proceeded to present the Company's financial performance for the financial year 2017, covering amongst others the following:-

- i) Key Takeaways;
- ii) Financial Highlights of the Company;
- iii) Oil Trend Highlight;
- iv) Revenue Composition: FY2017 vs. FY2016;
- v) Impairment Impact;
- vi) Leverage and Capitalisation;
- vii) Restructuring Exercise;
- viii) Business Outlook; and
- ix) Oil Trend Highlight.

5. PRESENTATION ON QUESTIONS FROM THE MINORITY SHAREHOLDER WATCHDOG GROUP ("MSWG")

For the benefit of all shareholders, the Chairperson shared questions received from the MSWG and read out the Company's responses, which are as tabulated below:

<p>Questions relate to Strategic/ Financial Matters</p>	<p>The Group incurred a net loss of RM145,380,551 (2016: RM142,658,459) for the financial year ended 31 December 2017. In note 40 on page 201 of the Annual Report, it was stated that the Group applied for assistance from Corporate Debt Restructuring Scheme of Bank Negara ("CDRC") to mediate between the Group, certain of its subsidiaries, joint venture companies and associated companies (collectively, the "Affected Companies") and their respective financiers. On 30 March 2018, the Affected Companies received the requisite approval-in-principle of the Proposed Restructuring Scheme ("PRS") from the respective lenders and financiers. To date, the Group has received the requisite approval-in-principle representing 87% of the secured debts and 100% of the unsecured debts.</p>
<p>MSWG Q1</p>	<p>In this respect, how confident is the Board that the Group will be able to secure significant contract? What is the Group's total job tenders to date? When will the outcome of these job tenders be known?</p>
<p>Answer Q1</p>	<p>We are pleased to inform that the Group has managed to secure several charter contracts which are a mixture of short term and long term contracts for duration between six (6) months to three (3) years with an extension option of two (2) years, worth approximately RM226 million for the primary period.</p> <p>The Group's tender book to date stands at approximately RM1.2 billion, of which the outcome is expected to be known within this year.</p>
<p>MSWG Q2</p>	<p>It was stated in the Management Discussions and Analysis on page 20 of the Annual Report that the Group continued to finalise bareboat chartering arrangement for its four (4) vessels in the United Arab Emirates.</p> <p>How significant will these contracts contributed to the Group's earnings in FY 2018?</p>
<p>Answer Q2</p>	<p>The Group expects to execute the bareboat charter contracts for the four (4) vessels in the United Arab Emirates ("UAE") within the 3rd quarter of 2018. The three (3) year contracts, worth approximately RM26 million, will contribute positively to the Group's earnings in FY 2018 and beyond. As the contacts are based on bareboat chartering arrangement, the Group is not expected to incur significant operating expenditure for these vessels going forward. We hope to maintain our presence in the Middle East to tap any future opportunities in this region.</p>
<p>MSWG Q3</p>	<p>What was the reason for sundry receivables to increase from RM0.2 million in FY 2016 to RM33.66 million in FY 2017?</p>
<p>Answer Q3</p>	<p>Sundry receivables of RM33.66 million in FY 2017 mainly consist of amount due in relation to the sale of property owned by a subsidiary company of approximately RM27 million, yet to be received as at 31 December 2017. The other major sundry receivables is amount due from Royal Malaysian Customs Department of RM6 million.</p>

<p>MSWG Q4</p>	<p>Impairment loss on amount due from joint ventures and trade receivables amounted to RM43.31 million and RM8.56 million respectively in FY 2017.</p> <p>What was the nature of these amounts and what is the likelihood of recovery of these amounts?</p>
<p>Answer Q4</p>	<p>Impairment loss on amount due from joint ventures of RM43.31 million was mainly due to the following:-</p> <ul style="list-style-type: none"> i. Impairment on amount owing by Workboat International DMCCO of RM 25 million; ii. Impairment on amount owing by Alam Fast Boats (L) Inc of RM16 million; and iii. Impairment on amount owing by Alam Eksplorasi (M) Sdn Bhd of RM1.9 million. <p>Impairment loss on trade receivables of RM8.56 million was in relation to the outstanding debt owing by JHW Reels Sdn Bhd which has been provided for in FY 2017.</p> <p>We expect minimum probability of recovery of these amounts.</p>
<p>Question relates to Corporate Governance</p> <p>MSWG Q5</p>	<p>The Company did not disclose on a named basis for the remuneration (including the breakdown) of individual directors.</p> <p>We wish to highlight that this is in breach of the following:</p> <p>Appendix 9C, Part A (11) of the Main Market Listing Requirements ("MMLR") which states that the remuneration of directors of the listed issuer (including the remuneration for services rendered to the listed issuer as a group) on a named basis, stating the amount received or to be received from the listed issuer and on a group basis respectively. The disclosure must include the amount in each component of the remuneration (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director.</p> <p>Please take note of this to comply with the Listing Requirements.</p>
<p>Answer Q5</p>	<p>We take note of the requirements and will ensure compliance in the future.</p>
<p>MSWG Q6</p>	<p>The Company has issued and announced its Annual Report 2017 on the Bursa Securities' website on 30 April 2018. However, the Corporate Governance Report (CG Report) was only issued and announced on 12 June 2018.</p> <p>Paragraph 1.1(b) of the Practice Note 9 of the MMLR requires the Company to announce the CG Report together with the announcement of the annual report.</p> <p>Please take note of this.</p>

Answer Q6	The Company had included the Corporate Governance Statement in its Annual Report 2017. However, following the new requirements, we had issued the Amended Corporate Governance Report on 12 June 2018. The Company will comply with the requirements in the future.
MSWG Q7	<p>The Company in its Corporate Governance Report stated that it has adopted Step Up Practice 4.3 of MCCG. However, in the explanation column on the application of Step Up Practice 4.3, it was stated that "The Board has adopted the policy which limits the tenure of its Independent Directors to 9 years in its Board Charter. However, the retention of Independent Director after serving a cumulative term of 9 years, shall be subject to annual shareholders' approval in line with the recommendation of the Malaysian Code on Corporate Governance."</p> <p>This is contrary to Step Up Practice 4.3 which does not provide for any extension of tenure beyond the 9-year tenure of INEDs.</p> <p>Please take note of this.</p>
Answer Q7	We take note of the comment and wish to highlight that the Company has not fully adopted the Practice 4.3 Step Up.
MSWG Q8	<p>The Company in its Corporate Governance Report stated that it had applied Practice 11.2 of MCCG which relates to Integrated Reporting (IR").</p> <p>Based on the explanation on the application of the practice, we wish to highlight that the Company has not applied the Practice.</p>
Answer Q8	We wish to highlight that Practice 11.2 is not applicable to the Company as the Company is presently not classified under Large companies category.

6. VOTING OF RESOLUTIONS AT THE MEETING

The Chairperson informed that pursuant to Paragraph 8.29(A)(1) of the Main Market Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting was to be voted on by poll.

Shareholders were informed that the poll would be conducted upon deliberation of all items to be transacted at the AGM and that Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") and Asia Securities Sdn Bhd had respectively been appointed as the poll administrator and independent scrutineers to validate the votes casted.

AS ORDINARY BUSINESS

7. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Chairperson explained that the Audited Financial Statements for the Financial Year Ended 31 December 2017 and the Report of the Directors and Auditors were meant for discussion

only, as it did not require shareholders' approval under the provision of Section 340 (1) of the Companies Act, 2016. Hence it would not be put for voting.

The motion was proposed by Muhamad Na'aim bin Abdul Jamal and seconded by Ernie Shamira binti Abdul Rahman.

With the consent of the Meeting, the Chairperson declared that the Audited Financial Statements for the Financial Year ended 31 December 2017, together with the Reports of the Directors and Auditors thereon be deemed as read.

The Chairperson then invited comments and/or questions from the floor on the Audited Financial Statements for the Financial Year Ended 31 December 2017 and the Report of the Directors and Auditors.

Several questions raised by the shareholders/proxies were responded by the Company as follows:

i) Ms. Rebecca Yap ("RY") for MSWG, enquired the following:

- a) Further to the MSWG's Question 3 on the sundry receivable which was not collected in FY2017, she enquired whether the amount of RM27 million has been collected to-date.

The Company's Group Chief Financial Officer ("GCFO") confirmed that the amount of RM27 million has been collected.

- b) With regards to the Company's announcement on the Financial Report for the first quarter 2018, it was reported that the vessel utilisation was higher by 44.7% and subsea/offshore installation and construction ("OIC") segments was recording profit. She enquired on the Company's vessel utilization rate for the first quarter 2018.

The Company's Group Chief Financial Officer responded that the Company's vessel utilisation rate for the first quarter 2018 was approximately 60%. However, he further added that even though there was an increased in activities there was no increased in daily charter rate and the tenure of the charter was for short duration/spot charter. The Company is confident that, however that with new long term charter recently awarded, the Company should be able to sustain going forward

- c) On the prospect of other business segment, she enquired on the outlook for subsea and OIC segments.

The Company's Group Chief Executive Officer ("GCEO") responded that the Company is currently performing a contract which is an on-going project since 2017. For new contract, the Company is actively participating in bigger contracts tendered out by oil majors, which the result is anticipated to be announce in the third quarter of 2018.

ii) Mr. Lim Jack Son, a shareholder, enquired the following:

- a) Referring to page 7 of the Annual Report 2017, he enquired on the condition of the vessels and whether or not the vessels are in working condition and how many were under repair work, if any.

The Company's GCEO clarified that from 42 vessels that the Company is operating, 2 barges were sold and some of the vessels are due for docking. For the First Quarter 2018, 50% of the vessels were ready to be chartered. The Company is planning to send approximately 25% - 30% of the vessels for docking in July 2018 and to be delivered to clients for charter/contracts.

- b) Regarding the joint venture with Swiber Group Singapore, he enquired on the status of the joint venture and the completion of significant contract. He further enquired on the course of action taken by the Company on the recovery of the amount due from Swiber Group Singapore, if any.

The GCFO responded that as far as within the Company's knowledge, Swiber Group Singapore is under judicial management and the joint venture company Alam Swiber Offshore (M) Sdn Bhd has been in liquidation and currently under receivership. The information have been duly announced to BURSA. The joint venture agreement has triggered termination and the Company has impaired the loss on this investment, resulting higher impairment in FY2017.

With that, the Chairperson concluded the questions and answers session for Agenda 1 and proceeded with the next agenda.

8. ORDINARY RESOLUTION 1

TO RE-ELECT THE FOLLOWING DIRECTOR RETIRING PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:

- i) **ENCIK AHMAD HASSANUDIN BIN AHMAD KAMALUDDIN**

The Resolution 1 on re-election of Encik Ahmad Hassanudin bin Ahmad Kamaluddin who retires in accordance with Article 94 of the Company's Constitution was tabled.

The Chairperson informed that Encik Ahmad Hassanudin bin Ahmad Kamaluddin shall abstain himself from voting in respect of Ordinary Resolution 1 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 1.

The Ordinary Resolution 1 was duly proposed by Noorasnida binti Ismail and seconded by Siti Nurdiana binti Md Sah.

9. ORDINARY RESOLUTION 2

TO RE-ELECT THE FOLLOWING DIRECTOR RETIRING PURSUANT TO ARTICLE 94 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:

- ii) **ENCIK SHAHARUDDIN BIN WARNO @ RAHMAD**

The Resolution 2 on re-election of Encik Shaharuddin Bin Warno @ Rahmad who retires in accordance with Article 94 of the Company's Constitution was tabled.

The Chairperson informed that Encik Shaharuddin Bin Warno @ Rahmad shall abstain himself from voting in respect of Ordinary Resolution 2 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 2.

The Ordinary Resolution 2 was duly proposed by Muhammad Sabqi bin Masnan and seconded by Siti Hajar binti Abdul Rani.

10. ORDINARY RESOLUTION 3

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND REMUNERATION TO THE NON-EXECUTIVE DIRECTORS AMOUNTING RM349,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017.

The Resolution 3 on the payment of Directors' fees and remuneration to the Non-Executive Directors amounting RM349,000.00 for the Financial Year ended 31 December 2017 was tabled.

The Ordinary Resolution 3 was duly proposed by Siti Nurdiana binti Md Sah and seconded by Alinah binti Alimin.

11. ORDINARY RESOLUTION 4

TO APPROVE THE PAYMENT OF DIRECTORS' FEE AND REMUNERATION BASED ON THE REMUNERATION STRUCTURE AS DISCLOSED IN EXPLANATORY NOTE (III) FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2019.

The Resolution 4 on the payment of Directors' fee and remuneration based on the remuneration structure as disclosed in Explanatory Note (iii) for the period from 1 January 2018 until the next Annual General Meeting of the Company to be held in 2019 was tabled.

The Ordinary Resolution 4 was duly proposed by Ernie Shamira binti Abdul Rahman and seconded by Norhatini binti Mahad.

12. ORDINARY RESOLUTION 5

TO APPOINT MESSRS. AFRIZAN TARMILI KHAIRUL AZHAR AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, MESSRS ERNST & YOUNG, AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION.

The Resolution 5 on the appointment Messrs. Afrizan Tarmili Khairul Azhar as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration was tabled.

The Ordinary Resolution 5 was duly proposed by Siti Hajar binti Abdul Rani and seconded by Muhamad Na'aim bin Abdul Jamal.

The Chairperson then invited comments and/or questions from the floor on the appointment Messrs. Afrizan Tarmili Khairul Azhar as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young ("EY") , and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

Ms. Rebecca Yap of MSWG seeks clarification on the change of auditor.

The Company's Group Chief Financial Officer responded that Malaysian Code of Corporate Governance 2017 precluded external auditor from providing any services that may impair their independence or conflict with their role as external auditor. In this respect, besides audit, EY is currently engaged to act as financial advisor for the on-going corporate restructuring exercise under Corporate Debt Restructuring Committee ("CDRC"). Based on approval in principal granted by financiers, there is a requirement to appoint a monitoring accountant to oversee the implementation of the Proposed Restructuring Scheme upon signing of bilateral agreement with the respective financiers. After due consideration, in line with good governance practice, the Group has decided to propose for a change of external auditors of the Company as the Group anticipates to continue using EY for future restructuring and equity funding exercise.

He further informed that the proposed appointment of Messrs Afrizan Tarmili Khairul Azhar as Auditors of the Company to replace of the retiring Messrs Ernst & Young was decided after due consideration on various factors such as adequacy of resources, experience of the audit firm, size and complexity of the Group as well as their proposed audit fee.

AS SPECIAL BUSINESS

13. ORDINARY RESOLUTION 6

PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR IN ACCORDANCE WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2017.

The Resolution 6 on the proposed continuation in office of Dato' Haji Ab Wahab bin Haji Ibrahim as Independent Non-Executive Director until the conclusion of the next AGM, in accordance with the Malaysian Code on Corporate Governance 2017 was tabled.

The Chairperson informed that the MCCG 2017 states that the Board must justify and seek shareholders' approval in the event it retains as an independent director, a person who has served in that capacity for more than nine (9) years.

Dato' Haji Ab Wahab bin Haji Ibrahim has served the Company for a cumulative period of over nine (9) years with effect from 2 May 2006.

The Company's Board Nomination and Remuneration Committee and the Company's Board of Directors ("Board") had made the necessary assessment on the independence and ability of Dato' Haji Ab Wahab bin Haji Ibrahim who has served the Company for a cumulative term of more than nine (9) years and recommend for him to be retained as Independent Non-Executive Director based on the following justifications:

- (a) His continuity of service and commitment has afforded him in-depth knowledge of the Company which is invaluable to the Board;
- (b) Being an Independent Director for a cumulative term of more than nine (9) years, he has acted in the best interest of the Company in providing independent views to the deliberation and decision making of the Board and its Committees. Dato' Haji Ab Wahab bin Haji Ibrahim continues to demonstrate excellent stewardship as Chairperson of the Company's Board Audit Committee and serves as Member of Company's Board Risk Management Committee and the Company's Board Nomination and Remuneration Committee;
- (c) He also has a good understanding of the Company's business and challenges faced as well as the industry in which the Company operates.
- (d) Dato' Haji Ab Wahab bin Haji Ibrahim has fulfilled the criteria of the definition of Independent Director as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (BMSB) and has expressed his willingness to continue in office as Independent Non-Executive Director of the Company.

In view of the above premises, the Company proposed that subject to passing of Ordinary Resolution 1 and 2, approval be and is hereby given to retain Dato' Haji Ab Wahab bin Haji Ibrahim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director and to hold office until the conclusion of the next AGM of the Company.

Dato' Haji Ab Wahab bin Haji Ibrahim's profile is set out on page 40 of the Annual Report 2017.

The Chairperson further informed that Dato' Haji Ab Wahab shall abstain himself from voting in respect of Ordinary Resolution 6 and has also undertaken to ensure that persons connected to him also be abstained from voting on Resolution 6.

The Ordinary Resolution 6 was duly proposed by Ernie Shamira binti Abdul Rahman and seconded by Siti Nurdiana binti Md Sah.

14. ORDINARY RESOLUTION 7

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016.

The Resolution 7 on the authority to issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 was tabled.

The Ordinary Resolution 7 was duly proposed by Alinah binti Alimin and seconded by Norhatini binti Mahad.

The Chairperson then invited comments and/or questions from the floor on the authority to issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016.

Mr. Lim Jack Son seeks clarification on the needs of issuing shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 even though the Company was going through debt restructuring exercise under CDRC and whether the loan amount will be higher under the Proposed Restructuring Scheme.

Pertaining to the Proposed Restructuring Scheme under CDRC, the GCFO answered that the terms under the Proposed Restructuring Scheme, *inter alia*, are the interest/profit rate as is maintained as previous rate and capped at 5%, and tenure of the financing facilities has been extended to match the revenue.

Pertaining to the authority to issue shares, the Company GCFO clarified that the mandate is to allow the Company to continue with the Employees' Share Option Scheme and to raise fund either through private placement and/or issuance of notes in order to increase its cash flow, if necessary.

15. ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY.

The Resolution 8 on the renewal of authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company was tabled.

The Ordinary Resolution 8 was duly proposed by Lim Jack Son and seconded by Muhammad Sabqi bin Masnan.

16. POLLING PROCESS

The Chairperson invited the representative from Tricor to brief the shareholders and proxies on the polling procedure prior to the commencement of the voting.

En. Kamal Abdul Hadi of Tricor then briefed the floor as follows:

Procedures for Polling

- a) When you register yourself for the meeting at the Registration Counter, your personalized poll slip has been issued to you.
- b) The personalized poll slip has been printed with your name, ID number and the number of shares that you represent.
- c) All you need to do is to indicate your vote by putting a cross "x" in the appropriate box / boxes and sign the poll slip.

- d) If you are a proxy and the shareholder who has appointed you had indicated in the proxy form how you should vote on his/her behalf, we have also filled up the poll slip according to the voting instruction given. All you need to do is to sign the poll slip.
- e) Once you have completed casting your vote in the poll slip, please drop it into the ballot box.
- f) Tricor staff carrying the ballot box will be walking around to collect the poll slip from you.
- g) We will then proceed to calculate the votes which will require approximately 30 minutes.
- h) Should you need any clarification on the polling procedures, please approach any of our Tricor staff for assistance.

The Meeting then proceeded to vote and the Chairperson proposed to adjourn the meeting at 11.20 a.m. for counting of votes and seconded by Alinah binti Alimin.

17. ANNOUNCEMENT OF POLL RESULTS

At 12.00 noon. the Chairperson reconvened the meeting for the declaration of the poll results as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	431,267,681	100	0	-	431,267,681	100
2	431,267,681	100	0	-	431,267,681	100
3	428,977,614	99.999	30	0.001	428,977,644	100
4	428,446,989	99.915	365,030	0.085	428,812,019	100
5	339,301,981	100	0	-	339,301,981	100
6	339,301,831	78.675	91,965,850	21.325	431,267,681	100
7	339,301,981	100	0	-	339,301,981	100
8	431,267,681	100	0	-	431,267,681	100

Based on the poll results, the Chairperson declared that all resolutions tabled at the Annual General Meeting were carried.

It was **RESOLVED** as follows:-

RESOLUTION 1

THAT Encik Ahmad Hassanudin bin Ahmad Kamaluddin who retires in accordance with Article 94 of the Company's Articles of Association be hereby re-elected as Director of the Company.

RESOLUTION 2

THAT Encik Shaharuddin Bin Warno @ Rahmad who retires in accordance with Article 94 of the Company's Articles of Association be hereby re-elected as Director of the Company.

RESOLUTION 3

THAT the payment of Directors' fees and remuneration to the Non-Executive Directors amounting RM349,000.00 for the Financial Year ended 31 December 2017 be hereby approved.

RESOLUTION 4

THAT the payment of Directors' fee and remuneration based on the remuneration structure as disclosed in Explanatory Note (iii) for the period from 1 January 2018 until the next Annual General Meeting of the Company to be held in 2019 be hereby approved.

RESOLUTION 5

THAT Messrs. Afrizan Tarmili Khairul Azhar be appointed as Auditors of the Company in place of the retiring Auditors, Messrs Ernst & Young, and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

RESOLUTION 6

THAT Dato' Haji Ab Wahab bin Haji Ibrahim, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby authorised to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

RESOLUTION 7

THAT pursuant to Section 175 and Section 76 of the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") and the approvals of the relevant governmental and/or regulatory authority (if any), the Directors be and are hereby empowered to issue shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of the Bursa Malaysia Securities for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next AGM of the Company.

RESOLUTION 8

THAT subject to the Companies Act, 2016, the Company's Memorandum and Articles of Associations, Bursa Malaysia Securities Berhad (Bursa Malaysia Securities), and the approvals of the relevant governmental and/or regulatory authority (if any), the Directors of the Company be and are hereby authorised to make purchase(s) of ordinary shares of RM0.25 each in the Company's issued and paid-up share capital on Bursa Malaysia Securities subject to the following:

- i) the maximum number of shares which may be purchased and/or held by the Company shall be equivalent to 10% of the issued and paid-up share capital of the Company (Shares) for the time being;
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate retained profits and share premium account of the Company;
- iii) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall be in force until:
 - (a) at the conclusion of the next Annual General Meeting (AGM) of the Company;
or

- (b) upon the expiration of the period within which the next AGM is required by the law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is earlier; and

- iv) upon the completion of the purchase(s), the Directors are authorised to deal with the Shares so purchased in the manner they may deem fit, in the best interest of the Company;

AND THAT the Directors of the Company be and are hereby authorised to take necessary steps to fully implement the purchase(s) of the Shares with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to do all such acts and things as they may deem fit in the best interest of the Company.

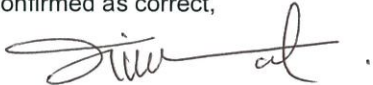
16. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT, 2016 AND THE COMPANY'S ARTICLES OF ASSOCIATION.

Upon confirmation by the Company Secretary, the Chairperson confirmed that the Company had not received any notice of any other business in accordance with the Act.

17. CLOSURE OF MEETING

There being no other business to be transacted, the meeting was duly concluded at 12.30 p.m. with a note of thanks to the Chair.

Confirmed as correct,



FINA NORHIZAH BINTI HAJI BAHARU ZAMAN
Chairperson

Date: