

MELEWAR INDUSTRIAL GROUP BERHAD

(Co. Reg. No. 8444-W)

(Incorporated in Malaysia)

SUMMARY OF THE MINUTES OF THE FORTY-SIXTH (46TH) ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DEWAN PERDANA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON MONDAY, 30 NOVEMBER 2015 AT 12.00 NOON.

PRESENT	:	<u>Board of Directors</u> Tunku Dato' Yaacob Khyra (Chairman) Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah Encik Azlan bin Abdullah Datuk Uwe Ahrens Datin Ezurin Yusnita binti Abdul Malik Major General Datuk Lai Chung Wah (Rtd) Encik Shazal Yusuf bin Mohamed Zain Mr Muk Sai Tat General Tan Sri Dato' Sri Hj Suleiman bin Mahmud RMAF (Rtd)
SHAREHOLDERS/ PROXIES	:	As per attendance list
BY INVITATION	:	Mr Manjit Singh } Representing Messrs Mr Manohar Johnson } PricewaterhouseCoopers Mr Tang Hun Chil } Mr Choo Kah Yean - Chief Financial Officer Ir Chin Shyi Her - Chief Operating Officer – Tube Operations Mr Soo Teong Chuan - Chief Executive Officer of Melewar Steel Mills Sdn Bhd
IN ATTENDANCE	:	Ms Lily Yin Kam May - Company Secretary

At the Forty-Sixth (46th) Annual General Meeting of Melewar Industrial Group Berhad duly convened and held at Dewan Perdana, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Monday, 30 November 2015, the Ordinary Resolutions set out below were duly passed:

AS ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 30 June 2015 together with the Reports of the Directors and Independent Auditors thereon were tabled to the Meeting.

The Chairman informed the Meeting that as this agenda is meant for discussion only as under the provisions of Section 169(1) of the Companies' Act, 1965 and the Company's Articles of Association, the Audited Financial Statements do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.

The Chairman then invited questions from the floor.

After having addressed all the questions raised by the shareholders on the Company's Audited Financial Statements and Directors' Report for the financial year ended 30 June 2015 together with the Auditors' Report, the Chairman then went on to table Agenda 2 on payment of directors' fees for shareholders' approval.

2. **PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM259,200.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2016 TO BE PAYABLE QUARTERLY IN ARREARS**

It was resolved :

"THAT the payment of Directors' fees amounting to RM259,200.00 for the financial year ending 30 June 2016 to be payable quarterly in arrears be approved."

3. **RE-ELECTION OF DIRECTOR WHO WAS RETIRING IN ACCORDANCE WITH SECTION 129(6) OF THE COMPANIES ACT, 1965**

It was resolved :

"THAT Major General Datuk Lai Chung Wah (Rtd) who retired pursuant to Section 129(6) of the Companies Act, 1965, be and is hereby re-elected as a Director of the Company and to hold office until the conclusion of the next AGM to be held in 2016."

4. **RE-ELECTION OF DIRECTORS WHO WERE RETIRING IN ACCORDANCE WITH ARTICLE 113(1) OF THE COMPANY'S ARTICLES OF ASSOCIATION**

It was resolved :

"THAT Tunku Yahaya @ Yahya Bin Tunku Tan Sri Abdullah who retired pursuant to Article 113(1) of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company".

"THAT Datuk Uwe Ahrens who retired pursuant to Article 113(1) of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company".

5. **RE-ELECTION OF DIRECTOR WHO WAS RETIRING IN ACCORDANCE WITH ARTICLE 120 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

It was resolved :

"THAT General Tan Sri Dato' Sri Hj. Suleiman Bin Mahmud RMAF (Rtd) who retired pursuant to Article 120 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company".

6. RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

It was resolved:

“THAT Messrs PricewaterhouseCoopers be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting AND THAT the Directors be authorized to fix their remuneration”.

AS SPECIAL BUSINESS

**7. ORDINARY RESOLUTION
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

It was resolved:

“THAT subject to compliance with Section 67A of the Act, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority, the Company be and is hereby unconditionally and generally authorised to purchase and hold such number of ordinary shares of RM1.00 each in the Company (“Proposed Renewal of Share Buy-Back Authority”) as may be determined by the Directors of the Company from time-to-time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the issued and paid-up share capital of the Company and that an amount not exceeding the Company’s share premium account of RM241,447 as at 30 June 2015 would be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

AND THAT such authority shall commence immediately upon passing of this Ordinary Resolution and will expire at the conclusion of the next AGM of the Company unless earlier revoked or varied by Ordinary Resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next AGM is required by law to be held whichever is earlier but not so as to prejudice the completion of purchase(s) made by the Company before the aforesaid expiry date.

AND THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Authority and further THAT authority be and is hereby given to the Directors to decide in their absolute discretion to either retain the shares so purchased as treasury shares or cancel them or both.”

**8. ORDINARY RESOLUTION
RENEWAL AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED
PARTIES ("RRPTs")**

The Chairman then informed the Meeting that Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah, Datin Ezurin Yusnita binti Abdul Malik and himself were to abstain from voting on this resolution approving this transaction as they were deemed to be related parties.

It was resolved:

"THAT the mandate granted by the shareholders of the Company on 9 December 2014 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries ("the MIG Group") to enter into the RRPTs which are necessary for the MIG Group's day-to-day operations as set out in Section 3.3(A) and (B) of Part B of the Circular to Shareholders dated 6 November 2015 ("the Circular") with the related parties mentioned therein, be and is hereby renewed, AND THAT mandate be and is hereby granted by the shareholders of the Company to apply to the new RRPTs as set out in Section 3.3(C) of Part B of the Circular with the related party mentioned therein, provided that:

- (a) 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 on terms not to the detriment of the minority shareholders of the Company;
- (b) the transactions are made at arm's length and on normal commercial terms; and
- (c) disclosure will be made in the Annual Report providing the breakdown of the aggregate value of the transactions conducted pursuant to the mandate during the financial year, amongst others, based on the following information:
 - (i) the type of the RRPTs made; and
 - (ii) the names of the related parties involved in each type of the RRPTs made and their relationship with the Company.

AND THAT the authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in a general meeting) until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Act but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in 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 such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

9. **ORDINARY RESOLUTION**
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 132D OF THE ACT

It was resolved :

“THAT, subject always to the Act, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Section 132D of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, and 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 percent (10%) of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued.”

There being no further business, the Meeting terminated at 1.00 p.m. with a vote of thanks to the Chair.

SIGNED AS CORRECT RECORD

TUNKU DATO' YAACOB KHYRA
CHAIRMAN

KUALA LUMPUR
DATED : 30 NOVEMBER 2015