

**MELEWAR INDUSTRIAL GROUP BERHAD**  
(Co. Reg. No. 8444-W)  
(Incorporated in Malaysia)

**SUMMARY OF MINUTES OF THE FORTY-SEVENTH (47<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4<sup>TH</sup> FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON THURSDAY, 8 DECEMBER 2016 AT 1.00 P.M.**

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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 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) Dato' Indera Naresh Mohan
ABSENT WITH APOLOGY	:	Datin Ezurin Yusnita binti Abdul Malik
BY INVITATION	:	Mr Gary Lee Mr Tan Eng Cheng Ms Teh Hui Shian Lim Shi Jin Ms Satnam Kaur
		} Representing Messrs PricewaterhouseCoopers
		Mr Choo Kah Yean - Chief Financial Officer Mr Soo Teong Chuan - Chief Executive Officer of Melewar Steel Mills Sdn Bhd Mr Roshan Mahendran - Chief Operating Officer of Mycron Steel Berhad bin Abdullah
SHAREHOLDERS & PROXIES	:	As per attendance list
IN ATTENDANCE	:	Ms Lily Yin Kam May - Company Secretary

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**1. OPENING / SHAREHOLDERS' RIGHTS AS TO VOTING**

Before the Meeting proceeded with the items on the Agenda, the Chairman informed that voting on all resolutions as set out in the notice of the Meeting would be conducted by way of poll, that being electronic voting ("e-voting") and not by show of hands pursuant to the recent amendments prescribed under the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). On a poll, every person who is a member or a member and representative or proxy or attorney shall have one vote per share.

**2. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 30 June 2016 together with the Reports of the Directors and Independent Auditors thereon were tabled for discussion.

The Chairman explained that the Audited Financial Statements of the Company for year ended 30 June 2016 were for discussion only under Agenda 1 as it did not require shareholders' approval under the provision of Section 169(1) of the Companies Act, 1965 ("the Act") and the Company's Articles of Association. Hence, it would not be put for voting.

The summary of the salient issues raised by the shareholders and discussed under this Agenda pertained to the following :

- (i) The share of losses by the Company in an associated company, Siam Power Generation Public Company Limited ("Siam Power 1") pertained to the power station project in Thailand held through Mperial Power Ltd ("Mperial").
- (ii) The Engineering subsidiary, Melewar Integrated Engineering Sdn Bhd ("MIE") had made an expected loss recognition for an onerous contract amounting to RM7.0million arising from a project awarded to it in relation to the installation of a new conveyor line, upgrading and modification works to the existing coal handling systems.

The project had had a fundamental control design flaw resulting in change of pile type to be used. The Meeting was informed that MIE will be seeking for reimbursements; however based on accounting standards, MIE would have to recognize the losses in their financial statements while MIE works towards drawing up the appropriate documentations on the claims to be submitted to the Client; it be noted that these claims would have to be approved and accepted by the Client.

- (iii) On the future plan for the Company, the Meeting was informed that the Company will be looking to identify some non-steel businesses which will have synergies with the Group's current business activities.

**3. DECLARATION OF POLL RESULTS**

The poll results in respect of the ten (10) resolutions were as follows:

Resolutions		VOTE FOR		VOTE AGAINST		ABSTAIN
		No. of Shares	%	No. of Shares	%	No. of Shares
1.	To approve the payment of Directors' Fees for the period from 1 July 2016 to 31 December 2017 to be payable quarterly in arrears.	95,444,591	99.8734	121,000	0.1266	2,666
2.	To re-elect Major General Datuk Lai Chung Wah (Rtd) who is retiring pursuant to Section 129(6) of the Companies Act, 1965.	95,565,591	99.9972	2,666	0.0028	0

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Resolutions	VOTE FOR		VOTE AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	No. of Shares
3. To re-elect Datin Ezurin Yusnita binti Abdul Malik who is retiring pursuant to Article 113(1).	95,568,257	100	0	0	0
4. To re-elect Shazal Yusuf bin Mohamed Zain who is retiring pursuant to Article 113(1).	95,568,257	100	0	0	0
5. To re-elect Muk Sai Tat who is retiring pursuant to article 113(1).	95,568,257	100	0	0	0
6. To re-elect Dato' Indera Naresh Mohan who is retiring pursuant to Article 120.	95,568,257	100	0	0	0
7. To re-appoint Messrs PricewaterhouseCoopers as auditors of the Company.	95,568,257	100	0	0	0
8. To approve the proposed renewal of share buy-back authority.	95,568,257	100	0	0	0
9. To approve the proposed renewal of shareholders' mandate for recurrent related party transactions.	13,187,025	100	0	0	82,381,232
10. Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965.	95,568,257	100	0	0	0

Based on a simple majority of votes of the members present and voting either in person or by proxy received for Ordinary Resolutions 1 to 10, the Chairman declared that all Ordinary Resolutions tabled at this Meeting were duly carried as follows:

Resolution 1: THAT the Directors' Fees amounting to RM541,800.00 for the period from 1 July 2016 to 31 December 2017 to be payable quarterly in arrears to the Non-Executive Directors of the Company be and is hereby approved.

Resolution 2: THAT Major General Datuk Lai Chung Wah (Rtd) be and is hereby re-appointed as Independent Non-Executive Director of the Company pursuant to Section 129(6) of the Companies Act, 1965.

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- Resolution 3: THAT Datin Ezurin Yusnita binti Abdul Malik who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 4: THAT Shazal Yusuf bin Mohamed Zain who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 5: THAT Muk Sai Tat who retired by rotation in accordance with Article 113(1) of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 6: THAT Dato' Indera Naresh Mohan who retired by rotation in accordance with Article 120 of the Company's Articles of Association be and is hereby re-elected as Director of the Company.
- Resolution 7: THAT the retiring auditors, Messrs PricewaterhouseCoopers, be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be authorised to fix their remuneration.
- Resolution 8: 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 2016 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.

Resolution 9: THAT the mandate granted by the shareholders of the Company on 30 November 2015 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 Sections 3.3(A) and (B) of Part B of the Circular to Shareholders dated 31 October 2016 ("the Circular") with the related parties mentioned therein, be and is hereby renewed, 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; and
- (b) the transactions are made at arm's length and on normal commercial terms.

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.

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Resolution 10: 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 other business, the Meeting was adjourned at 1.50 p.m. with a vote of thanks to the Chair.

**Confirmed as a correct record**

**TUNKU DATO' YAACOB KHYRA  
CHAIRMAN**

KUALA LUMPUR  
DATED : 8 DECEMBER 2016