

**MELEWAR INDUSTRIAL GROUP BERHAD**

(Co. Reg. No. 8444-W)

(Incorporated in Malaysia)

**SUMMARY OF MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT CRYSTAL FUNCTION ROOM, 4TH FLOOR, MUTIARA COMPLEX, 3 ½ MILES, JALAN IPOH, 51200 KUALA LUMPUR ON THURSDAY, 30 NOVEMBER 2017 AT 12.00 NOON.**

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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 Encik Shazal Yusuf bin Mohamed Zain Mr Muk Sai Tat Dato' Indera Naresh Mohan	
ABSENT WITH APOLOGY	:	General Tan Sri Dato' Sri Hj Suleiman bin Mahmud RMAF (Rtd)	
SHAREHOLDERS & PROXIES	:	As per attendance list	
BY INVITATION	:	Mr Gary Lee Mr Tan Eng Cheng Ms Loh Po Yee Mr Chiew Wen Qi Lim Shi Jin Ms Satnam Kaur	} Representing Messrs PricewaterhouseCoopers
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 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 member present in person or by proxy or by attorney or other duly authorised representative shall have one vote per share.

Shareworks Sdn Bhd was appointed as Scrutineers to verify the poll results.

**2. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 30 June 2017 together with the Reports of the Directors and the Auditors thereon were tabled for discussion.

The Chairman explained that the Audited Financial Statements of the Company for year ended 30 June 2017 were for discussion only under Agenda 1 as it did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") and the Company's Articles of Association. Hence, it would not be put for voting.

**MELEWAR INDUSTRIAL GROUP BERHAD**Summary of minutes of the 48<sup>th</sup> AGM held on 30.11.2017

Page 2 of 5

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

- (i) Deferred taxation was essentially due to the revaluation of Property, Plant and Equipment and therefore recorded only for accounting purposes.
- (ii) Clarification required on the losses incurred by its engineering subsidiary, Melewar Integrated Engineering Sdn Bhd ("MIE"). The Meeting was informed that Management will discuss and negotiate with its client to mitigate the losses with a focus to achieve commercial settlement. It was also highlighted to the shareholders that the project had had a fundamental control design flaw resulting in change of pile type to be used. The Meeting was further 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.

**3. DECLARATION OF POLL RESULTS**

The poll results in respect of the eight (8) resolutions were as follows:

Resolutions		VOTE FOR		VOTE AGAINST	
		No. of Shares	%	No. of Shares	%
1.	To approve the payment of Directors' fees amounting to RM283,200 for the period from 1 January 2018 to 31 December 2018 to be payable quarterly in arrears to the Non-Executive Directors of the Company.	95,248,479	99.9069	88,733	0.0931
2.	To approve the payment of Directors' benefits payable to the Non-Executive Directors of the Company up to an amount of RM180,000 for the period from 1 February 2017 until the conclusion of the next Annual General Meeting ("AGM") of the Company.	95,331,880	99.8907	104,333	0.1093
3.	To re-elect Tunku Dato' Yaacob Khyra who is retiring pursuant to Article 113(1).	95,179,463	99.9977	2,200	0.0023
4.	To re-elect Azlan bin Abdullah who is retiring pursuant to Article 113(1).	95,245,379	99.9069	88,733	0.0931

**MELEWAR INDUSTRIAL GROUP BERHAD**Summary of minutes of the 48<sup>th</sup> AGM held on 30.11.2017

Page 3 of 5

Resolutions		VOTE FOR		VOTE AGAINST	
		No. of Shares	%	No. of Shares	%
5.	To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration.	95,337,429	99.8956	99,683	0.1044
6.	To approve the Proposed Renewal of Share Buy-Back Authority.	95,345,279	99.9070	88,733	0.0930
7.	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions.	12,967,398	99.3208	88,683	0.6792
8.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	95,329,479	99.9044	91,233	0.0956

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 8, the Chairman declared that all Ordinary Resolutions tabled at this Meeting were duly carried as follows:

- Resolution 1: THAT the payment of Directors' fees amounting to RM283,200.00 for the period from 1 January 2018 to 31 December 2018 to be payable quarterly in arrears to the Non-Executive Directors of the Company be approved.
- Resolution 2: THAT the payment of Directors' benefits payable to the Non-Executive Directors of the Company up to an amount of RM180,000 for the period from 1 February 2017 until the conclusion of the next Annual General Meeting of the Company be approved.
- Resolution 3: THAT Tunku Dato' Yaacob Khyra 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 Azlan bin Abdullah 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 the retiring auditors, Messrs PricewaterhouseCoopers, be re-appointed as 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 6: THAT subject to compliance with Section 127 of the Companies Act, 2016 (“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 amount of shares 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 total number of issued shares of the Company and the maximum funds to be utilised for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or latest management accounts of the Company (where applicable) available at the time of the intended purchase.

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 7: THAT the mandate granted by the shareholders of the Company on 8 December 2016 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorizing 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 2017 (“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

**MELEWAR INDUSTRIAL GROUP BERHAD**

Summary of minutes of the 48<sup>th</sup> AGM held on 30.11.2017

Page 5 of 5

(ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

(iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is earliest.

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.

Resolution 8: 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 Sections 75 and 76 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 total number of issued shares 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 terminated 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 : 30 NOVEMBER 2017