

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

**SUMMARY OF MINUTES OF THE 49TH 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, 29 NOVEMBER 2018 AT 11.30 A.M.**

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PRESENT	:	<u>Board of Directors</u> Tunku Dato' Yaacob Khyra (Chairman) Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah En Azlan bin Abdullah En 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 Herbert Chua Ms Loh Po Yee Ms Vivian Chong Ms Lan Jie Fei Ms Chiew Wen Qi Ms Lim Shi Jin	} Representing Messrs PricewaterhouseCoopers PLT
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 Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). 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 the Independent Scrutineer to verify the poll results.

**2. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 30 June 2018 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 the year ended 30 June 2018 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.

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

- (i) Reasons for the decrease in net profits was primarily due to a combination of lower sales volume and lower gross margin. As explained in the Management Discussion and Analysis Statement, the lower sales volume and thinner gross margin for the current financial year were attributed to a combination of various domestic and external factors including weaker market conditions, extra festive period, effects of the 14<sup>th</sup> General Election, unfair pricing from foreign imports and fallout from USA-China trade war.

The cost of the key raw materials to produce our pipes increased significantly which affected the Gross Profit margin for the Group.

Going forward, it is anticipated that there should be still be sufficient demand for steel pipes but not as strong as before as it is expected that the construction sector to remain soft in the short term.

- (ii) As for the Group's Engineering subsidiary, the Meeting was informed that it is on track with its commercial-settlement negotiation with the client and that there are no more major risks to be concerned about going forward.

The Engineering segment is expected to become insignificant as its operation downsizes over the remaining period.

### 3. **RESOLUTIONS 1 TO 9**

No questions were raised on Resolutions 1 to 9 which were duly proposed and seconded by the members and proxies. The Chairman then proceeded to the poll voting process.

### 4. **ANNOUNCEMENT OF POLL RESULTS**

Based on the poll results verified and validated by the Independent Scrutineer, the Chairman declared all the resolutions tabled in the Annual General Meeting ("AGM") were CARRIED as follows :-

Resolutions		Vote in Favour		Vote Against		Results
		No. of Shares	%	No. of Shares	%	
1.	<u>Ordinary Resolution 1</u> To approve the payment of Directors' fees amounting to RM283,200.00 for the period from 1 January 2019 to 31 December 2019 to be payable quarterly in arrears to the Non-Executive Directors of the Company.	173,151,261	100.0000	0	0.0000	Carried

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Resolutions		Vote in Favour		Vote Against		Results
		No. of Shares	%	No. of Shares	%	
2.	<u>Ordinary Resolution 2</u> To approve an amount of up to RM100,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 December 2018 until the conclusion of the next AGM of the Company.	173,152,594	100.0000	0	0.0000	Carried
3.	<u>Ordinary Resolution 3</u> To re-elect Tunku Yahaya @ Yahya bin Tunku Tan Sri Abdullah who is retiring in accordance with Article 113(1) of the Company's Articles of Association.	187,877,293	100.0000	0	0.0000	Carried
4.	<u>Ordinary Resolution 4</u> To re-elect General Tan Sri Dato' Sri Hj Suleiman bin Mahmud RMAF (Rtd) who is retiring in accordance with Article 113(1) of the Company's Articles of Association.	187,877,293	100.0000	0	0.0000	Carried
5.	<u>Ordinary Resolution 5</u> To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	187,877,293	99.9993	1,333	0.0007	Carried
6.	<u>Ordinary Resolution 6</u> Approval for En Shazal Yusuf bin Mohamed Zain to continue in office as an Independent Non-Executive Director.	187,839,893	100.0000	0	0.0000	Carried
7.	<u>Ordinary Resolution 7</u> To approve the Proposed Renewal of Share Buy-Back Authority.	187,872,561	99.9986	2,666	0.0014	Carried

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Resolutions		Vote in Favour		Vote Against		Results
		No. of Shares	%	No. of Shares	%	
8.	<u>Ordinary Resolution 8</u> To approve the Proposed Renewal and New Shareholders' Mandate for Recurrent Related Party Transactions.	23,112,163	99.9885	2,666	0.0115	Carried
9.	<u>Ordinary Resolution 9</u> Authority to issue and allot shares pursuant to Sections 75 and 76 of the Act.	187,874,627	99.9986	2,666	0.0014	Carried

There being no other business, the Meeting was terminated at 12.10 p.m. with a vote of thanks to the Chair.

**Confirmed as a correct record**

**TUNKU DATO' YAACOB KHYRA  
CHAIRMAN**

KUALA LUMPUR  
DATED : 29 NOVEMBER 2018