

UEM EDGENTA BERHAD

(Company No. 5067-M)
(Incorporated In Malaysia)

**SUMMARY RECORD OF THE PROCEEDINGS OF
THE 53RD ANNUAL GENERAL MEETING**

VENUE: BANQUET HALL, MENARA KORPORAT, PERSADA PLUS,
PERSIMPANGAN BERTINGKAT SUBANG, KM15,
LEBUHRAYA BARU LEMBAH KLANG,
47301 PETALING JAYA, SELANGOR DARUL EHSAN

DATE: THURSDAY, 12 MAY 2016

TIME: 10.00 A.M.

1. WELCOMING REMARKS

Dato' Izzaddin Idris, the Chairman of the Meeting ("Dato' Izzaddin") welcomed all shareholders, corporate representatives, proxy holders and invited guests to the meeting and introduced the members of the Board of Directors ("Board") and the Company Secretary who was in attendance.

He informed that the Senior Management Team of the Company were present and also introduced the representatives from Messrs Ernst & Young, the External Auditors of the Company.

He informed the Meeting that Dato' Seri Ismail Shahudin, the Chairman of the Board conveyed his apologies as he was not able to attend the Meeting due to medical reasons.

2. QUORUM

The Company Secretary confirmed that there was sufficient quorum in accordance with Article 48 of the Articles of Association of the Company.

3. NOTICE OF MEETING

With the permission of the members present, the Notice of Meeting was taken as read.

4. PROCEDURES OF MEETING

Dato' Izzaddin reported that the Company received a total of 482 proxy forms and corporate representative forms from shareholders for a total of 608,691,476 ordinary shares of RM0.25 each representing 73.19% of the issued and paid-up share capital of the Company. Out of those, there were 76 shareholders who appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 33,377,288 ordinary shares of RM0.25 each representing 4.01% of the issued and paid-up share capital of the Company.

Dato' Izzaddin also briefed the members on the procedures in tabling and approving resolution at the Meeting. He encouraged all members to participate in the Meeting. He added that all shareholders have the right to demand for a poll provided it meets the minimum requirements as set out in Article 52 of the Company's Articles of Association.

5. **CHAIRMAN ADDRESS**

Dato' Izzaddin summarised the financial performance of the Group for the financial year ended 31 December 2015. He then invited En. Azmir Merican, the Managing Director/Chief Executive Officer of the Company to give a presentation on the Group's overview and highlights, operations and segmental review, as well as the outlook and strategy of the Group.

En. Azmir Merican also addressed the questions received from the Minority Shareholder Watchdog Group ("MSWG"). A snapshot of the questions and responses was also projected for the benefit of the Members present.

6. **AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

The Audited Financial Statements for the financial year ended 31 December 2015 together with the Directors' and the Auditors' Reports thereon which had been circulated to all shareholders within the prescribed period were laid at the Meeting for discussion.

Dato' Izzaddin informed that the Company received several questions from the shareholders prior to the Annual General Meeting ("AGM") and proceeded to address them together with the Managing Director/Chief Executive Officer of the Company.

After addressing those questions, Dato' Izzaddin invited questions pertaining to the Audited Financial Statements of the Company from the floor.

After addressing all the questions received, Dato' Izzaddin thanked the shareholders and proxies for their comments and questions and declared that the Audited Financial Statements for the financial year ended 31 December 2015 together with the Reports of the Directors and Auditors thereon were **duly received**.

7. **ORDINARY RESOLUTION 1**
RE-ELECTION OF DATO' MOHD IZZADDIN IDRIS WHO RETIRES IN ACCORDANCE WITH ARTICLE 65 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Dato' Izzaddin handed over the chair to Datuk Ir. Abdullah Sani Abd Karim, the Senior Independent Non-Executive Director, to take over the proceedings as he declared his interest in the resolution.

The motion for the re-election of Dato' Izzaddin was proposed by Mr. Phang Ah Kow and seconded by Mr. Lee Leok Soon, the corporate representative from MSWG.

As there were no questions from the floor, the motion was put to vote. It was **unanimously carried**: -

THAT Dato' Izzaddin, who retires pursuant to Article 65 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

At this juncture, Datuk Ir. Abdullah Sani Abd Karim handed the Chair back to Dato' Izzaddin.

8. **ORDINARY RESOLUTION 2**
RE-ELECTION OF MS. ELAKUMARI KANTILAL WHO RETIRES IN ACCORDANCE WITH ARTICLE 65 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The motion for the re-election of Ms. Elakumari Kantilal was proposed by Mr. Dinesh Kumar Bachulal and seconded by Mr. Muniandy Karishnan.

As there were no questions from the floor, the motion was put to vote. It was **unanimously carried**: -

THAT Ms. Elakumari Kantilal, who retires pursuant to Article 65 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.

9. **RETIREMENT OF DIRECTOR**

It was also **NOTED**: -

THAT Datuk Ir. Abdullah Sani Abd Karim who retires in accordance with Article 65 of the Company's Articles of Association, had expressed his intention not to seek for re-election. Hence, he will retain office until conclusion of the 53rd AGM.

10. **ORDINARY RESOLUTION 3**
PAYMENT OF DIRECTORS' FEES IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2016 ON A QUARTERLY BASIS

Dato' Izzaddin handed over the chair to En. Azmir Merican, the Managing Director/Chief Executive Officer, to take over the proceedings as the Chairman declared his interest in the resolution.

The motion on the payment of Directors' fees was proposed by Mr. Dinesh Kumar Bachulal and seconded by Mr. Muniandy Karishnan.

After addressing questions from the floor, the motion was put to vote. It was **unanimously carried**: -

THAT the Directors' fees in respect of the financial year ending 31 December 2016, to be paid on a quarterly basis, be and are hereby approved for payment: -

- Directors' fees amounting to RM210,000 per annum for the Non-Executive Chairman and RM108,000 per annum for each Non-Executive Director;
- Directors' fees amounting to RM50,000 per annum for the Non-Executive Audit and Risk Committee Chairman and RM30,000 per annum for each Non-Executive Audit and Risk Committee Member; and
- Directors' fees amounting to RM25,000 per annum for the Non-Executive Committee Chairman and RM15,000 per annum for each Non-Executive Committee Member of other Committees.

En. Azmir Merican then handed the Chair back to Dato' Izzaddin.

11. **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

The motion on the re-appointment of Messrs Ernst & Young as auditors of the Company and to authorise the Directors to fix their remuneration was proposed by Mr. Phang Ah Kow and seconded by Mr. Lee Leok Soon.

As there were no questions from the shareholders on the above motion, the motion was put to vote. It was **unanimously carried**:-

THAT Messrs. Ernst & Young having indicated their willingness to accept re-appointment, be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration.

12. ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

Pursuant to Section 132D of the Companies Act, 1965, a general meeting must be called to approve the issuance of new shares even though the number involved is less than 10% of the issued share capital. In order to avoid any delay and costs involved in convening a general meeting to approve such issues of shares, the approval of the shareholders was sought to empower the Directors to issue shares in the Company up to an amount not exceeding 10% of the total issued share capital of the Company at any time, for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

Dato' Izzaddin informed the Members that pursuant to the general mandate approved by the shareholders of the Company at the 52nd AGM held on 25 May 2015, the Company had on 6 April 2016 allotted and issued 18,122,977 ordinary shares of RM0.25 in the Company. The shares allotted were issued at an issue price of RM3.09 per share, equivalent to RM56.0 million, which was part of the consideration for the acquisition of 80% equity interest in KFM Holdings Sdn Bhd.

The motion on the authority to allot and issue shares in the Company pursuant to Section 132D of the Companies Act, 1965 was proposed by Mr. Muniandy Karishnan and seconded by Mr. Phang Ah Kow.

As there were no questions from the shareholders on the above motion, the motion was put to vote. It was **unanimously carried**:-

THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby authorised to allot shares in the Company at any time 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 issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company as at the date of this AGM and that the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

13. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Dato' Izzaddin informed that the interested Directors and/or major shareholders, namely UEM Group Berhad and Khazanah Nasional Berhad and the persons connected to them as set out in Section 6 of the Company's Circular to Shareholders dated 20 April 2016 had abstained and would abstain from voting on this resolution.

The motion on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature was proposed by En. Mohd Amin Mohd Din and seconded by Mr. Teoh Ewe Hai.

As there were no questions from the shareholders on the above motion, the motion was put to vote. It was **unanimously carried**:-

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the shareholders' mandate for the Company and/or its subsidiaries ("UEM Edgenta Group") to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate"), which are necessary for the day-to-day operations in the ordinary course of business of the UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part A of Appendix I of the Circular to Shareholders dated 20 April 2016 **AND THAT** such approval shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier,

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing all such documents under the common seal in accordance with the provisions of the Articles of Association of the Company, as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholder's Mandate.

14. ORDINARY RESOLUTION 7
PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Dato' Izzaddin informed that the interested Directors and/or major shareholders, namely UEM Group Berhad and Khazanah Nasional Berhad and the persons connected to them as set out in Section 6 of the Company's Circular to Shareholders dated 20 April 2016 would abstain from voting on this resolution.

The motion on the proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature was proposed by Mr. Teoh Ewe Hai and seconded by Mr. Phang Ah Kow.

As there were no questions from the shareholders on the above motion, the motion was put to vote. It was **unanimously carried**:-

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the shareholders' mandate for the UEM Edgenta Group to enter into additional recurrent related party transactions of a revenue or trading nature ("Proposed New Shareholders' Mandate"), which are necessary for the day-to-day operations in the ordinary course of business of the UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part B of Appendix I of the

Circular to Shareholders dated 20 April 2016 **AND THAT** such approval conferred by the shareholders' mandate shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
 - (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
 - (c) revoke or varied by resolution passed by the shareholders in a general meeting,
- whichever is the earlier,

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing all such documents under the common seal in accordance with the provisions of the Articles of Association of the Company, as may be required) as they may consider expedient or necessary to give full effect to the Proposed New Shareholders' Mandate.

15. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice to transact any other business.

16. CLOSE OF MEETING

Dato' Izzaddin on behalf of the Board thanked Datuk Ir. Abdullah Sani Abd Karim for his invaluable contributions to the Company and wished him every success in his future undertakings.

As there were no other businesses to be transacted, the Meeting concluded at 12.10 p.m.

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