

RHB CAPITAL BERHAD (312952-H)

Minutes of the Extraordinary General Meeting (“EGM”) of RHB Capital Berhad (“RHB Capital” or “the Company”) held on Thursday, 27 August 2015 at 10.30 a.m. at Taming Sari Ballroom 1 & 2, The Royale Chulan Kuala Lumpur, 5 Jalan Conlay, 50450 Kuala Lumpur.

- Present** : **Directors**
YBhg Dato’ Mohamed Khadar Merican
- Chairman
YBhg Tan Sri Azlan Zainol
YBhg Datuk Haji Faisal Siraj
YBhg Datuk Seri Saw Choo Boon
YBhg Tan Sri Dato’ Teo Chiang Liang
Mr Mohamed Ali Ismaeil Ali AlFahim
YBhg Dato’ Khairussaleh Ramli
- Group Managing Director/Group Chief Executive Officer (“Group MD”)
- In Attendance** : Encik Azman Shah Md Yaman
- Company Secretary
Ms Ivy Chin So Ching
- Assistant Company Secretary
- Shareholders, Proxies And Corporate Representatives** (Collectively be referred to as “Members” hereinafter) : A total of 1,985 Members (including shareholders, proxies and corporate representatives) registered for the Company’s EGM per the Attendance Record.
- Chairman** : YBhg Dato’ Mohamed Khadar Merican took his seat as the Chairman of the EGM.
- Quorum** : The requisite quorum was present pursuant to Article 52 of the Company’s Articles of Association. The EGM was duly convened.
- Notice Of Meeting** : The Notice of the EGM dated 5 August 2015 as included in the Circular to Shareholders dated on the same day, having been served on all Members, was taken as read.

Preliminary

The Meeting was called to order and the Chairman welcomed the Members to the EGM of the Company.

The Chairman then introduced the Directors, Company Secretary and Senior Management of the Group as well as the representative(s) from the external auditors and external solicitors of the Company who were present at the EGM.

The Chairman briefed the Members of their right to speak and vote on the resolutions set out in the Notice of EGM dated 5 August 2015. The Chairman further highlighted that pursuant to Article 56 of the Company's Articles of Association, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the results of the show of hands, a poll is called for. In line with the best practice in corporate governance, the Chairman put the Meeting on notice of the exercise of his right as the Chairman of the Meeting, to demand for a poll in accordance with Article 56 of the Company's Articles of Association, in respect of all resolutions which will be put to vote at the Meeting.

The Chairman further informed the Meeting that the Company had appointed Symphony Share Registrars Sdn Bhd as the Poll Administrator to conduct the polling process, and Messrs PricewaterhouseCoopers as the independent scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

1. Proposed Group Corporate Restructuring Exercise

1.1 The Chairman invited YBhg Dato' Khairussaleh Ramli ("YBhg Dato' Khairussaleh"), the Group MD of RHB Banking Group, to present the proposed Group Corporate Restructuring Exercise, as summarised below:-

(i) Overview of the current Group structure

(a) Tax inefficiencies

- Effective 1 January 2014, due to the single tier tax structure, interest payments at RHB Capital could not be used as deductibles (approximately RM32 million in tax inefficiency per annum; together with interest of approximately RM128 million per annum).

(b) New capital requirement under Basel 3 for Financial Holding Company

- The Financial Services Act 2013 ("FSA") became effective on 30 June 2013 and a Financial Holding Company will be subjected to the same regulatory requirements as the banks under the FSA, targeted in 2019.
- Leverage at the Holding Company will no longer be beneficial to the capital structure of the Group.
- New capital will be required to be raised to meet longer term Capital Adequacy Ratio targets in line with Basel 3.

(c) Trading discount for Financial Holding Company

- Financial Holding Company discount estimated approximately 20%.

- Without the benefit of leverage in the capital structure and tax benefits, the holding company discount brings no positive benefit.
- (ii) The Proposed Group Corporate Restructuring Exercise which was announced on 13 April 2015 involves:-
- (a) Equity Fund Raising
 - RHB Capital undertakes a renounceable rights issue of up to RM2.5 billion (“Proposed Rights Issue”).
 - (b) Internal reorganisation
 - Sale of RHB Capital’s direct operating subsidiaries to RHB Bank Berhad (“Proposed Internal Reorganisation”).
 - (c) Distribution and capital repayment by RHB Capital to its shareholders (“Proposed Distribution and Capital Repayment”)
 - Distribution of the entire shareholdings of RHB Capital in RHB Bank Berhad (“RHB Bank”) by way of distribution-in-specie via:-
 - (1) Reduction of the entire share premium account of RHB Capital and par value of all the existing ordinary shares of RHB Capital (“RHB Capital Shares”) from RM1.00 to RM0.05; and
 - (2) Distribution of RHB Capital’s retained earnings.
 - (d) RHB Bank’s assumption of listing status of RHB Capital as new holding company
 - RHB Bank’s entire issued and paid-up share capital will be listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).
- (collectively referred to as the “Proposal”)
- (iii) Details of the Proposals
- (a) Proposed Rights Issue
 - Indicative discount range of 20% to 30% to the theoretical ex-rights price.
 - The new RHB Capital Shares to be issued under the Proposed Rights Issue (“Rights Share”) which are not taken up shall be made available for excess application by the other entitled shareholders.

- Underwriting arrangement will be made for the remaining Rights Shares for which no undertakings have been obtained from major shareholders.
 - Intended proceeds will be utilised to capitalise RHB Bank and finance working capital requirements of RHB Bank Group.
- (b) Proposed Internal Reorganisation
- Streamlining of RHB Capital's direct subsidiaries (including RHB Investment Bank Berhad Group and RHB Insurance Berhad) under RHB Bank to establish RHB Bank as the new operating holding company.
 - Dormant/semi dormant direct subsidiaries of RHB Capital that are not disposed off to RHB Bank will eventually be liquidated together with RHB Capital post completion of the Group Corporate Restructuring Exercise.
- (c) Proposed Distribution and Capital Repayment
- RHB Capital distributes its entire shareholding of ordinary shares of RM1.00 each in RHB Bank to shareholders.
 - The effective percentage shareholdings of RHB Capital's shareholders in RHB Bank shall remain unchanged.
 - RHB Capital's shareholders to receive RHB Bank shares – distribution-in-specie via reduction of the share premium account and share capital and distribution of retained profit.
- (d) RHB Bank assumes holding company and listing status
- RHB Bank to assume the holding company and listing status of RHB Capital.
 - Wind up RHB Capital in due course.
- (iv) Financial impact of the Proposal

The proforma financial impact of the Group Restructuring Exercise is as set out below:-

	RHB Capital Group - Pre Group Restructuring (audited @31.12.14)*	RHB Bank Group - Post Group Restructuring	Remarks
No. of shares in issue	2,588 million	3,968 million	Improve liquidity of the stock.
Net Assets ("NA") per share (RM)	7.24	4.68	<ul style="list-style-type: none"> Lower NA per share due to enlarged number of shares in issue in RHB Bank. However, shareholders will hold more shares in RHB Bank with expected higher market capitalisation. For every 1 RHB Capital Share after Proposed Rights Issue, shareholders is expected to receive approximately 1.3 RHB Bank shares.
Gearing (times)	0.66	0.56	Lower gearing due to settlement of RHB Capital's borrowings via proceeds from the Proposed Internal Reorganisation. As at 31 March 2015, the total bank borrowings of RHB Capital stood at approximately RM3.1 billion.
Earnings per share ("EPS") (sen)	78.7	53.6	Lower due to higher number of RHB Bank shares.
Return on equity ("ROE") (%)	10.9%	11.5% [#]	Post completion, RHB Bank's ROE of 11.5% is comparatively higher than RHB Capital's ROE of 10.9%.
Return on assets (%)	0.9%	1.0% [#]	Minimal impact to ROA.

* After interim cash dividend of 6 sen per RHB Capital Share declared by RHB Capital for the financial year ended ("FYE") 31 December 2014 and dividend reinvestment plan, which was completed on 27 April 2015 with the listing of and quotation for 16.0 million RHB Capital Shares at issue price of RM7.03 each.

[#] Computed for illustration purpose based on RHB Capital Group's net profit of RM2.038 billion for FYE 31 December 2014 and expected annual interest savings of approximately RM88.4 million per annum resulting from repayment of external bank borrowings.

- (v) Benefits of the Proposals
 - (a) Strengthen the capital position of RHB Bank for continuous growth and to meet Basel 3 requirements.
 - (b) Interest saving/improve tax efficiency – better ability for dividend payments.
 - (c) RHB Bank as the stronger counterparty for businesses, more cost effective fund raising and regional expansion to spearhead RHB Banking Group's growth.
 - (d) Direct equity participation by shareholders in RHB Bank, the main operating entity.
 - (e) Higher stock liquidity and potential for value enhancement through rerating of stock with the increase in number of RHB Bank shares in issue, higher ROE of RHB Bank as compared to ROE of RHB Capital and eliminate financial holding company trading discount.
- (vi) The Group targets to complete the proposed Group Corporate Restructuring Exercise by January 2016.
- (vii) Shareholders' approval are required for the following proposals at this EGM:-
 - (a) Ordinary Resolution 1 : Proposed Rights Issue
 - (b) Ordinary Resolution 2: Proposed Transfer of Listing Status
 - (c) Special Resolution 1: Proposed Distribution and Capital Repayment
 - (d) Special Resolution 2: Proposed amendments to the Memorandum and Articles of Association of the Company to facilitate the Proposed Distribution and Capital Repayment and Proposed Transfer of Listing Status ("Proposed M&A Amendments")
- (viii) Conditionality of the resolutions
 - (a) The Proposed Rights Issue is not conditional upon any of the other proposals.
 - (b) The Proposed Transfer of Listing Status, the Proposed Distribution and Capital Repayment, and Proposed M&A Amendments are inter-conditional upon each other and are also conditional upon the Proposed Internal Reorganisation and Proposed Rights Issue.
- (ix) The Board recommended that shareholders vote in favour of all the above resolutions after having considered, inter-alia, the rationale for the Proposals, the proforma effects of the Proposals on the Group and outlook and prospects of the enlarged RHB Bank Group, and the Board was of the opinion that the Proposals are in the best interest of RHB Capital.

- 1.2 Thereafter, the Chairman welcomed questions from the Members in relation to the Proposals.
- 1.3 The issues raised by the Members and the Board's responses are recorded as follows:-

- (i) Mr William Woon indicated his appreciation on the Group's set-up of registration counter to cater for members/proxies with special needs, e.g. disabled persons/pregnant mothers.

Mr William Woon added that in view of the current uncertain economic climate, the recent decline of the Malaysian Ringgit and market price of RHB Capital Shares, he sought the Board's confirmation on the adequacy of the intended gross proceeds to be raised under the Proposed Rights Issue of RM2.5 billion ("Intended Gross Proceeds") in meeting the new capital requirements of the Group. He also enquired on the estimated issue price per Rights Share and the reduction of par value of the existing RHB Capital Shares from RM1.00 to RM0.05.

The Chairman clarified that regardless of the currency fluctuation, the capital ratio of RHB Capital post-completion of the Proposed Rights Issue is expected to be increased to approximately 12%, which is in line with the new capital requirements of Basel 3. In addition, the Group will be able to further strengthen the capital position of RHB Bank, via its subsequent injection of the Intended Gross Proceeds into RHB Bank, to support the continuous business growth of RHB Bank Group.

The Chairman highlighted that the issue price for the Rights Shares will be determined by the Board after taking into consideration, inter-alia, the then market conditions, market price of RHB Capital Shares as well as the pricing for recent rights issue exercises. An illustrative issue price has been included in the Circular to Shareholders dated 5 August 2015 ("Circular"), for shareholders' reference. Assuming that the Rights Shares are to be issued at a discount of approximately 20.55% to the theoretical ex-rights price ("TERP") of RM7.05 based on the 5-day volume weighted average market price ("VWAP") of RHB Capital Shares up to and including the latest practicable date prior to the printing of the Circular of RM7.29, the issue price per Rights Share will be RM5.60. Another example is, if the Rights Shares are to be issued at a discount of between 26% to 30% to the TERP of RM6.50 based on the 5-day VWAP, the issue price per Rights Share will be between RM4.50 to RM4.80.

The Chairman further explained that the entire shareholdings of RHB Capital and RHB Bank will be distributed to the existing shareholders of RHB Capital, after the Proposed Rights Issue and Proposed Internal Reorganisation, by way of distribution-in-specie via a reduction of the entire share premium account of the Company and the par value of all the existing RHB Capital Shares from RM1.00 to RM0.05 as well as the Company's retained earnings.

Upon completion of the Proposed Distribution and Capital Repayment, the existing shareholders of RHB Capital will continue to hold shares in the Company with par value of RM0.05 each, in the proportion of their shareholdings as at an entitlement date to be determined upon completion of the Proposed Rights Issue and Proposed Internal Reorganisation and the receipt of all relevant approvals for the Proposed Distribution and Capital Repayment (“Distribution Entitlement Date”). RHB Capital will proceed with the proposed members’ voluntary winding up process, subject to the shareholders’ approval at a separate EGM to be convened later.

- (ii) Mr Chan Gak Keong enquired on the amount of cash repayment per share upon completion of the Proposed Distribution and Capital Repayment and the proposed members’ voluntary winding up of RHB Capital.

The Chairman informed the Meeting that there is no cash repayment to the shareholders of RHB Capital upon completion of the Proposed Distribution and Capital Repayment. Instead, the shareholders of RHB Capital are expected to receive approximately 1.3 RHB Bank shares for every 1 RHB Capital Share. It will enable the shareholders to have direct participation in the equity and envisaged growth of RHB Bank Group.

In relation to the members’ voluntary winding-up of RHB Capital, shareholders’ approval would be sought at a separate EGM to be convened later. Any surplus cash (after settlement of all liabilities and defrayment of expenses) would be returned to the shareholders. As at the present time, the Chairman was of the view that there is unlikely to be any surplus cash thereupon, in view that the par value of RHB Capital Shares would be reduced to RM0.05 per share and the direct subsidiaries and certain assets and liabilities would be transferred to RHB Bank pursuant to the Proposed Internal Reorganisation.

- (iii) Mr C. H. Tan enquired as to whether the shareholders of RHB Capital are still required to subscribe for the Rights Shares, in view that they will receive 1.3 RHB Bank shares for every 1 RHB Capital Share under the Proposed Distribution and Capital Repayment.

The Chairman encouraged the shareholders of RHB Capital to subscribe for the Rights Shares in view that the issue price is to be determined at a discount of between 20% to 30% to both market price and TERP. Furthermore, RHB Bank shares will be distributed to the shareholders of RHB Capital under the Proposed Distribution and Capital Repayment, in proportion of their shareholdings in RHB Capital at the Distribution Entitlement Date.

- (iv) Madam Choong Siew Kweon enquired on the estimated capital outlay required from a shareholder under the Proposed Rights Issue. She also provided her feedback on the presentation slides of the EGM which, in her view, could be improved further.

The Chairman highlighted that the entitlement basis and the corresponding number of Rights Shares to be issued will be determined upon the fixing of the issue price of Rights Shares at a discount of between 20% to 30% to the TERP based on the 5 days VWAP of RHB Capital Shares immediately preceding the price-fixing date. Assuming that the issue price per Right Share is RM4.50 and entitlement basis is 1 Rights Share for every 5 RHB Capital Shares held, the total capital layout required from a shareholder holding 1,000 RHB Capital Shares who wishes to subscribe his entitlement (i.e. 200 Rights Shares) is approximately RM900.

In relation to the presentation slides, the Management will look into the matter for improvement.

- (v) Mr Muniandy Karishnan enquired as to whether the entitlement basis for the Proposed Rights Issue has been fixed at 1 Rights Share for every 6 RHB Capital Shares held, as indicated in the Circular. He further sought the Board's clarification on the allotment basis for the Rights Shares which are not taken up or cannot be taken up or not validly taken up by the entitled shareholders and/or their renounce(s) by the closing date ("Excess Rights Shares").

The Chairman confirmed that the entitlement basis indicated in the Circular is only for illustrative purpose. The quantum of the intended gross proceeds of the Proposed Rights Issue of up to RM2.5 billion has been determined upfront while the entitlement basis and issue price of Rights Shares would be determined later by the Board. Both entitlement basis and issue price of Rights Shares will eventually depend on the 5 days VWAP of RHB Capital Shares immediately preceding the price-fixing date. Based on the tentative timelines of the Proposals, the issue price of Rights Shares will be fixed in early September 2015.

The Chairman also clarified that the Excess Rights Shares will be allotted on a pro-rata basis to the entitled shareholders who have applied for the Excess Rights Shares, taking into consideration the quantum of their respective shareholdings at the entitlement date.

- 1.4 With that, the Chairman concluded the question and answer session for the Proposed Corporate Restructuring Exercise and proceeded to the agenda of the EGM.

2. Ordinary Resolution 1: Proposed Renounceable Rights Issue Of New Ordinary Shares Of RM1.00 Each In RHB Capital ("RHB Capital Shares") To Raise Gross Proceeds Of Up To RM2.5 Billion ("Proposed Rights Issue")

- 2.1 The Chairman informed the Meeting that an ordinary resolution in relation to the proposed renounceable rights issue of new RHB Capital Shares to raise gross proceeds of up to RM2.5 billion is presented before the Members for approval.

2.2 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 1:-

“THAT, subject to all approvals being obtained from the relevant authorities and/or relevant parties, authority be and is hereby given to the Board of Directors of the Company (“Board”) to:-

- (i) provisionally allot and issue new RHB Capital Shares by way of a renounceable rights issue (“Rights Shares”) to the shareholders of the Company whose names appear in the Record of Depositors of RHB Capital on an entitlement date to be determined by the Board on an entitlement basis and at an issue price to be determined at the Board’s discretion and announced later and that the Rights Shares shall, upon allotment and issue, be of the same class and rank pari passu in all respects with the then existing RHB Capital Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement date of which precedes the date of allotment of the Rights Shares. For the purposes hereof, entitlement date means the date as at the close of business on which shareholders of the Company must be registered in the Record of Depositors in order to participate in any dividends, rights, allotments or other distributions;
- (ii) deal with any fractional entitlements of the Rights Shares, if any, in a fair and equitable manner as the Board in its absolute discretion deems fit and in the best interest of the Company;
- (iii) firstly make available for excess shares application such Rights Shares which are not taken up or validly taken up or which are not allotted for any reason whatsoever;
- (iv) utilise the proceeds from the Proposed Rights Issue for such purposes and in such manner as set out in Section 2.1.6 of the Circular to Shareholders of the Company dated 5 August 2015 (“Circular”) and the Board be authorised to revise the utilisation of proceeds as it may deem fit or expedient, if necessary; and
- (v) enter into any underwriting arrangement(s) for the underwriting of any part of the open portion of the Rights Shares and all other documents, agreement and/or arrangements in connection with the underwriting of the Rights Shares with such parties and upon such terms and conditions as the Board may deem fit;

AND THAT the Group Managing Director or the Group Chief Financial Officer or the Group Chief Governance Officer be and is hereby authorised to do or procure to be done all acts, deeds and things and to execute, sign or deliver, for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to give full effect to and complete the Proposed Rights Issue with full power to make and/or assent to any condition, modification, variation and/or amendment thereto as the Board may deem fit in connection with the Proposed Rights Issue.”

2.3 Mr William Woon proposed and Mr Muniandy Karishnan seconded the above resolution.

- 2.4 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

3. Ordinary Resolution 2: Proposed Transfer Of RHB Capital's Listing Status On The Main Market Of Bursa Malaysia Securities Berhad ("Bursa Securities") To RHB Bank Berhad ("RHB Bank") Upon Completion Of The Proposed Rights Issue, Proposed Internal Reorganisation [As Set Out In Section 2.2 Of The Circular] And Proposed Distribution And Capital Repayment (As Defined Herein) ("Proposed Transfer of Listing Status")

- 3.1 The Chairman highlighted that an ordinary resolution in relation to the Proposed Transfer of Listing Status is presented before the Members for approval.
- 3.2 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Ordinary Resolution 2:-

"THAT subject to the passing of Ordinary Resolution 1, Special Resolution 1 and Special Resolution 2 and the approvals being obtained from the relevant authorities and/or relevant parties and passing of the special resolution by the members of the Company for the proposed members' voluntary winding up in accordance with Section 254(1)(b) of the Companies Act, 1965 at a separate EGM to be convened, as well as the completion of the Proposed Rights Issue, Proposed Internal Reorganisation (as set out in Section 2.2 of the Circular) and Proposed Distribution and Capital Repayment, approval be and is hereby given for the Company to transfer its listing status on the Main Market of Bursa Securities to RHB Bank and as a consequence of which, RHB Bank will be listed and quoted on the Main Market of Bursa Securities in place of the Company;

AND THAT the Group Managing Director or the Group Chief Financial Officer or the Group Chief Governance Officer be and are hereby authorised to give effect to the above with (to the extent permitted by the Articles of Association of the Company) full powers to assent to or make any modification, variation and/or amendment to the Proposed Transfer of Listing Status as may be required by the relevant authorities or deemed necessary by the Board and to take all steps and to enter into all such agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalised and give full effect to the Proposed Transfer of Listing Status."

- 3.3 Mr Tan Chai Heng proposed and Mr William Woon seconded the said resolution.
- 3.4 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

4. Special Resolution 1: Proposed Distribution Of The Entire Shareholdings Of RHB Capital In RHB Bank, After The Completion Of The Proposed Rights Issue And Proposed Internal Reorganisation (As Set Out In Section 2.2 Of The Circular), By Way Of Distribution-In-Specie Via A Reduction Of The Entire Share Premium Account Of The Company And The Par Value Of All The Existing RHB Capital Shares From RM1.00 To RM0.05 In Accordance With Sections 60(2) And 64 Of The Companies Act, 1965 (“Act”) As Well As Via The Company’s Retained Earnings (“Proposed Distribution And Capital Repayment”)

4.1 The Chairman highlighted that a special resolution in relation to the Proposed Distribution and Capital Repayment is presented before the Members for approval.

4.2 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Special Resolution 1:-

“THAT, subject to the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 2 and the approvals being obtained from the relevant authorities and/or relevant parties and confirmation by the High Court of Malaya being obtained as well as the completion of the Proposed Rights Issue and Proposed Internal Reorganisation (as set out in Section 2.2 of the Circular), approval be and is hereby given to RHB Capital to effect the distribution of the entire shareholdings of the Company in RHB Bank to the shareholders of the Company after the Proposed Rights Issue and Proposed Internal Reorganisation whose names appear in the Record of Depositors of the Company at an entitlement date to be determined and announced later upon the receipt of all relevant approvals for the Proposed Distribution and Capital Repayment by way of a capital reduction pursuant to and in accordance with Sections 60(2) and 64 of the Act via a reduction of the entire share premium account of the Company and reduction in the par value of all the existing RHB Capital Shares from RM1.00 to RM0.05 and the remaining balance via the retained earnings of the Company;

AND THAT any fractional entitlements of the consolidated ordinary shares of RM1.00 each in RHB Bank to be distributed pursuant to the Proposed Distribution and Capital Repayment shall be dealt with in a fair and equitable manner as the Board in its absolute discretion think expedient and in the best interest of the Company;

AND THAT in order to implement, complete and give full effect to the Proposed Distribution and Capital Repayment, the Group Managing Director or the Group Chief Financial Officer or the Group Chief Governance Officer be and is hereby authorised to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, for and on behalf of the Company, all relevant documents with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to/required by any relevant regulatory authorities or as a consequence of any such requirements or as he/she may in his/her absolute discretion deem fit, necessary, expedient and/or appropriate in connection with the Proposed Distribution and Capital Repayment and in the best interest of the Company.”

- 4.3 Mr Muniandy Karishnan proposed and Mr Tan Chai Heng seconded the above resolution.
- 4.4 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the remaining businesses of the Meeting.

5. Special Resolution 2: Proposed Amendments To The Memorandum And Articles Of Association Of The Company To Facilitate The Proposed Distribution And Capital Repayment And Proposed Transfer Of Listing Status ("Proposed M&A Amendments")

- 5.1 The Chairman highlighted that a special resolution in relation to the Proposed M&A Amendments is presented before the Members for approval.
- 5.2 There being no questions from the Members, the Chairman proceeded to invite a proposer and a seconder for the following Special Resolution 2:-

"THAT, subject to the passing of Ordinary Resolution 1, Ordinary Resolution 2 and Special Resolution 1 and the approvals being obtained from the relevant authorities and/or relevant parties as well as the completion of the Proposed Internal Reorganisation (as set out in Section 2.2 of the Circular) and the Proposed Distribution and Capital Repayment, the proposed amendments to the Memorandum of Association of the Company as set out in Part A of Appendix III of the Circular be and are hereby approved and adopted and take effect on the date immediately after the date of completion of the Proposed Distribution and Capital Repayment or such later date as the Board may determine;

AND THAT subject to the completion of the Proposed Transfer of Listing Status, the proposed amendments to the Articles of Association of the Company as set out in Part B of Appendix III of the Circular be and are hereby approved and adopted and take effect on the date immediately after the date of completion of the Proposed Transfer of Listing Status or such later date as the Board may determine;

AND THAT the Board and the Secretary of the Company be and are hereby authorised to do all acts, deeds and things and execute all necessary documents with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authorities and to take all steps as they may deem necessary and expedient in order to implement, finalise and give full effect to the Proposed M&A Amendments."

- 5.3 Mr Lau Chak Min proposed and Mr Tan Chai Heng seconded the said resolution.
- 5.4 The Chairman demanded for a poll being the Chairman of the Meeting in accordance with Article 56 of the Company's Articles of Association, which would be conducted upon completion of the Meeting.

6. Poll Process

6.1 As there was no other business to be transacted at the Meeting, the Chairman declared to proceed with the poll process for all the above four resolutions. The registration of attendance was closed at this juncture. Hence, no more voting slips were issued.

6.2 The Company Secretary explained the procedures for the conduct of a poll at the Meeting. The Members were entitled to one vote for every share that they hold. Pursuant to the Company's Articles of Association, in a poll, each share shall carry one vote. The voting slips (which were pre-printed with the Member's name, identity card number/passport number/company number and number of shares held) had been distributed to the Members during registration of attendance.

The shareholders or the proxies (who were given liberty to vote accordingly) were requested to indicate their votes by marking an "X" or "√" in the appropriate boxes for all four resolutions, and sign on the voting slips. If any amendment is made to the voting slip, the Member(s) was required to countersign the same on the poll form. For proxies whose voting slips would have been filled according to the voting instructions given by the shareholders appointing them, they were only required to sign on the voting slips.

6.3 The Chairman then adjourned the Meeting at 11.15 a.m. for the poll vote count, and the Meeting resumed at 12.20 p.m. for the declaration of poll results in respect of the above four resolutions.

7. Announcement Of Poll Results

7.1 At 12.20 p.m., the Chairman called the Meeting to order for the declaration of poll results. He informed the Meeting that he had received the poll results from the independent scrutineers, Messrs PricewaterhouseCoopers and Poll Administrator, Symphony Share Registrars Sdn Bhd.

7.2 Ordinary Resolution 1: Proposed Rights Issue

The Chairman announced the poll result in respect of Ordinary Resolution 1 which was **carried** as follows:-

EGM	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Ordinary Resolution 1	2,331,424,264	99.99	128,890	0.01	234,320	12,116

The Chairman declared that Ordinary Resolution 1 in respect of the Proposed Rights Issue, details of which were contained under item 2 above, duly passed.

7.3 Ordinary Resolution 2: Proposed Transfer of Listing Status

The Chairman announced the poll result in respect of Ordinary Resolution 2 which was **carried** as follows:-

EGM	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Ordinary Resolution 2	2,331,424,264	99.99	128,890	0.01	234,320	12,116

The Chairman declared that Ordinary Resolution 2 in respect of the Proposed Transfer of Listing Status, details of which were contained under item 3 above, duly passed.

7.4 Special Resolution 1: Proposed Distribution and Capital Repayment

The Chairman announced the poll result in respect of Special Resolution 1 which was **carried** as follows:-

EGM	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Special Resolution 1	2,331,424,264	99.99	128,890	0.01	234,320	12,116

The Chairman declared that Special Resolution 1 in respect of the Proposed Distribution and Capital Repayment, details of which were contained under item 4 above, duly passed.

7.5 Special Resolution 2: Proposed M&A Amendments

The Chairman announced the poll result in respect of Special Resolution 2 which was **carried** as follows:-

EGM	FOR		AGAINST		ABSTAIN	SPOILT
	Number of Shares	%	Number of Shares	%	Number of Shares	Number of Shares
Special Resolution 2	2,331,424,264	99.99	128,890	0.01	234,320	12,116

The Chairman declared that Special Resolution 2 in respect of the Proposed M&A Amendments, details of which were contained under item 5 above, duly passed.

8. Close Of Meeting

There being no other business to be transacted, the Meeting ended 12.30 p.m. with a vote of thanks to the Chairman. The Chairman also thanked the Members for their support and attendance.

CONFIRMED

- Original Copy Signed -

DATO' MOHAMED KHADAR MERICAN