

IREKA CORPORATION BERHAD

(Co. No. 25882-A)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON FRIDAY, 26 SEPTEMBER 2014 AT 10.00 A.M.

PRESENT

Directors

Haji Ir. Abdullah bin Yusof	-	Independent Non-Executive Chairman
Datuk Lai Siew Wah	-	Managing Director
Datuk Lai Jaat Kong @ Lai Foot Kong	-	Deputy Managing Director
Kwok Yoke How	-	Independent Non-Executive Director
Lai Voon Hon	-	Executive Director
Chan Soo Har @ Chan Kay Chong	-	Executive Director
Lai Man Moi	-	Executive Director
Lai Voon Huey, Monica	-	Executive Director

IN ATTENDANCE

Wong Yim Cheng	-	Company Secretary
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Absent with apologies

Haji Mohd. Sharif bin Haji Yusof	-	Independent Non-Executive Director
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1. ORDINARY RESOLUTION 1

- **Audited financial statements together with the reports of the Directors and Auditors for the year ended 31 March 2014**

The Chairman informed the Meeting that the Company received a letter of query from Minority Shareholder Watchdog Group (“MSWG”). Ms. Lai Voon Huey, Monica was invited to read to the Meeting the questions raised by MSWG and the reply thereof from the Company.

The Chairman further invited questions with regards to the audited financial statements together with the reports of the Directors and Auditors for the year ended 31 March 2014 from the floor. After answering several questions from the floor, the audited financial statements together with the reports of the Directors and Auditors for the year ended 31 March 2014 were tabled and received by the shareholders.

2. ORDINARY RESOLUTION 2

- **Payment of Directors’ fees of RM340,000.00 for the financial year ended 31 March 2014**

At the proposal of Mr. Boo Kim Kee and seconded by Mr. Phang Ah Kow, the resolution in respect of the payment of Directors’ fees of RM340,000.00 for the financial year ended 31 March 2014 was put to vote by show of hands and was unanimously approved by the Meeting.

3. ORDINARY RESOLUTION 3

- **Re-appointment of Datuk Lai Siew Wah as a Director of the Company who retires pursuant to Section 129 of the Companies Act, 1965**

At the proposal of Mr. Ng Yau Siong and seconded by Ms. Crissy Lee Pooi Ling, the above resolution was put to vote by show of hands. The members present unanimously resolved to approve the re-appointment of Datuk Lai Siew Wah as a Director of the Company who retired pursuant to Section 129 of the Companies Act, 1965 and to hold office until the next Annual General Meeting.

4. ORDINARY RESOLUTION 4

- **Re-appointment of Datuk Lai Jaat Kong @ Lai Foot Kong as a Director of the Company who retires pursuant to Section 129 of the Companies Act, 1965**

At the proposal of Mr. Tan Thiam Chai and seconded by Mr. Boo Kim Kee, the above resolution was put to vote by show of hands. The members present unanimously resolved to approve the re-appointment of Datuk Lai Jaat Kong @ Lai Foot Kong as a Director of the Company who retired pursuant to Section 129 of the Companies Act, 1965 and to hold office until the next Annual General Meeting.

5. ORDINARY RESOLUTION 5

- **Re-appointment of Tuan Haji Ir. Abdullah bin Yusof who retires pursuant to Section 129 of the Companies Act, 1965 as a Director of the Company and whom shall continue to serve as an Independent Non-executive Director of the Company notwithstanding that he has exceeded a cumulative term of 9 years as a Director of the Company**

Tuan Haji Ir. Abdullah bin Yusof passed the chair to Datuk Lai Jaat Kong @ Lai Foot Kong as resolution 5 was with regard to the re-appointment of himself as a Director of the Company. Datuk Lai Jaat Kong @ Lai Foot Kong took over the chair with thanks.

At the proposal of Mr. Phang Ah Kow and seconded by Mr. Ng Yau Siong, the above resolution was put to vote by show of hands. The members present resolved to approve the re-appointment of Tuan Haji Ir. Abdullah bin Yusof as a Director of the Company who retired pursuant to Section 129 of the Companies Act, 1965 to hold office until the next Annual General Meeting and to retain him as an Independent Director.

After declaring the results of the voting, Datuk Lai Jaat Kong @ Lai Foot Kong passed the chair back to Tuan Haji Ir. Abdullah bin Yusof.

6. ORDINARY RESOLUTION 6

- **Re-appointment of Haji Mohd. Sharif bin Haji Yusof who retires pursuant to Section 129 of the Companies Act, 1965 as a Director of the Company and whom shall continue to serve as an Independent Non-executive Director of the Company notwithstanding that he has exceeded a cumulative term of 9 years as a Director of the Company**

6. ORDINARY RESOLUTION 6 (Cont'd)

At the proposal of Mdm. Laura Lim Phaik Kuan and seconded by Ms. Fang Ai Choo, the above resolution was put to vote by show of hands. The members present resolved to approve the re-appointment of Haji Mohd. Sharif bin Haji Yusof as a Director of the Company who retired pursuant to Section 129 of the Companies Act, 1965 to hold office until the next Annual General Meeting and to retain him as an Independent Director.

7. ORDINARY RESOLUTION 7

- **Re-appointment of Mr. Kwok Yoke How who retires pursuant to Section 129 of the Companies Act, 1965 as a Director of the Company and whom shall continue to serve as an Independent Non-executive Director of the Company notwithstanding that he has exceeded a cumulative term of 9 years as a Director of the Company**

At the proposal of Mr. Tan Thiam Chai and seconded by Mr. Phang Ah Kow, the above resolution was put to vote by show of hands. The members present resolved to approve the re-appointment of Mr. Kwok Yoke How as a Director of the Company who retired pursuant to Section 129 of the Companies Act, 1965 to hold office until the next Annual General Meeting and to retain him as an Independent Director.

8. ORDINARY RESOLUTION 8

- **Re-election of Ms. Lai Voon Huey, Monica who retires in accordance with Article 91(3) of the Company's Articles of Association as a Director of the Company**

At the proposal of Ms. Crissy Lee Pooi Ling and seconded by Mr. Lau Yew Mun, the above resolution was put to vote by show of hands and the members present unanimously resolved to approve the re-election of Ms. Lai Voon Huey, Monica as a Director who retired in accordance with Article 91(3) of the Company's Articles of Association.

9. ORDINARY RESOLUTION 9

- **Re-appointment of Messrs. Raja Salleh, Lim & Co. as Auditors of the Company**

At the proposal of Mdm. Laura Lim Phaik Kuan and seconded by Ms. Fang Ai Choo, the resolution in respect of the re-appointment of Messrs. Raja Salleh, Lim & Co. as Auditors of the Company was put to vote by show of hands. It was unanimously resolved that Messrs. Raja Salleh, Lim & Co. be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

SPECIAL BUSINESS

10. ORDINARY RESOLUTION 10

- **Proposed Renewal of Authority to Issue and Allot Shares pursuant to Section 132D of the Companies Act, 1965**

At the proposal of Mr. Chan Chee Kian and seconded by Mr. Tan Thiam Chai, the following resolution was put to vote by show of hands and was unanimously approved by the shareholders:-

10. ORDINARY RESOLUTION 10 (Cont'd)

“**THAT** pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to issue and 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 for the time being and **THAT** the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and **THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

11. ORDINARY RESOLUTION 11

- Proposed Renewal of General Mandate for Recurrent Related Party Transactions

At the proposal of Ms. Crissy Lee Pooi Ling and seconded by Ms. Fang Ai Choo, the following resolution was put to vote by show of hands and declared carried unanimously:-

“**THAT** approval be and is hereby given to the Directors to enter into and give effect to specified recurrent transactions of a revenue or trading nature with specified classes of Related Parties (as set out in Section 2.2.2 of the Circular to Shareholders dated 4 September 2014) which are necessary for the Group’s day-to-day operations in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company (“Proposed General Mandate”) and such approval shall continue to be in force until:

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

whichever is the earlier, and that for the avoidance of doubt, all such transactions entered into by the Company prior to the date of this resolution be and are hereby approved and ratified.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed General Mandate.”

12. ORDINARY RESOLUTION 12

- Proposed Renewal of Share Buy-Back Authority

At the proposal of Mr. Lau Yew Mun and seconded by Mr. Ng Yau Siong, the following resolution was put to vote by show of hands and declared carried unanimously:-

“**THAT**, subject to the Companies Act, 1965, Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, the Company’s Articles of Association and approvals of other relevant authorities, the Company be and is hereby authorised to purchase and hold such number of ordinary shares of RM1.00 each in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of the issued and paid-up share capital of the Company and the amount allocated shall not exceed the retained profits and share premium account of the Company.

THAT such authority shall commence immediately upon passing of this ordinary resolution until the conclusion of the next Annual General Meeting 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 Annual General Meeting is required by law to be held, whichever occurs earlier.

THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Share Buy-Back **AND THAT** further authority be and is hereby given to the Directors to decide in their discretion to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder and to deal with the shares so purchased in such other manner as may be permitted by the relevant legislations and regulations.”

13. SPECIAL RESOLUTION 1

- Proposed Amendment to the Articles of Association of the Company

At the proposal of Mr. Boo Kim Kee and seconded by Mr. Tan Thiam Chai, the following resolution was put to vote by show of hands and declared carried unanimously:-

“**THAT** the Articles of Association of the Company be and are hereby amended in the manner as set out in the Circular to Shareholders dated 4 September 2014 (“Proposed Amendment”).

AND THAT the Directors of the Company be and are hereby authorised to give effect to the said amendment, alteration, modification and deletion to the Articles of Association of the Company as may be required by any relevant authorities as they deem fit, necessary or expedient in order to give full effect to the Proposed Amendment.”

14. CONCLUSION

There being no further business, the meeting was closed at 10.50 a.m. with a vote of thanks to the Chair.