

## **IREKA CORPORATION BERHAD**

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

**EXTRACT OF THE MINUTES OF THE FORTY-SECOND 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 WEDNESDAY, 29 AUGUST 2018 AT 10.00 A.M.**

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### ***PRESENT***

#### **Directors**

Datuk Lai Siew Wah	-	Executive Chairman
Haji Mohd. Sharif bin Haji Yusof	-	Independent Non-Executive Director
Hoe Kah Soon	-	Independent Non-Executive Director
Dato' Azmi bin Abdullah	-	Independent Non-Executive Director
Datuk Lai Jaat Kong @ Lai Foot Kong	-	Non-Independent Non-Executive Director
Datuk Lai Voon Hon	-	Group Managing Director
Lai Voon Huey, Monica	-	Group Deputy Managing Director
Chan Chee Kian	-	Group Executive Director
Tan Thiam Chai	-	Group Executive Director

### ***IN ATTENDANCE***

Company Secretary	-	Wong Yim Cheng
External Auditors	-	Messrs. Raja Salleh, Lim & Co. (Lim Lip Chin, Partner)
Poll Administrator	-	Symphony Share Registrars Sdn Bhd
Scrutineers	-	Symphony Corporatehouse Sdn Bhd

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## **1. 1.1 OPENING REMARKS**

The Chairman welcomed all the members and proxies present at the 42<sup>nd</sup> Annual General Meeting of the Company ("42<sup>nd</sup> AGM"). He continued with an introduction of Mr. Chan Chee Kian, the new Executive Director, and welcomed him on board. The Chairman also expressed his personal thanks and that of the Board to the two long serving former Executive Directors, Mr. Chan Kay Chong and Mdm. Lai Man Moi, who retired in March 2018. The Chairman, on behalf of the Board, acknowledged their invaluable contribution to the Group for the past 43 years.

## **1.2 POLL VOTING**

The Chairman informed the Meeting that all the resolutions set out in the Notice of Meeting would be voted by poll electronically. He further informed that the Company had appointed Symphony Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn Bhd as Independent Scrutineer 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 Meeting.

## **2. ORDINARY BUSINESS**

### **2.1 Audited financial statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2018**

The Chairman informed the Meeting that Agenda no. 1 was to table and receive the Audited Financial Statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2018 (“**Audited Financial Statements**”). He explained that the Audited Financial Statements were for discussion only and it did not require shareholders’ approval pursuant to Section 340(1)(a) of the Companies Act 2016 (“**the Act**”), and hence, it would not be put forward for voting.

The Chairman invited questions from the floor with regards to the Audited Financial Statements. No questions were raised from the floor and the Chairman declared that the Audited Financial Statements were tabled and received by the shareholders and proxies present at the 42<sup>nd</sup> AGM.

### **2.2 Dividend**

The Chairman informed that Ordinary Resolution 1 was to authorise the payment of a first and final single-tier dividend of 2 sen per share for the financial year ended 31 March 2018.

### **2.3 Audit Committee Fees and Directors’ Fees**

The Chairman informed that Ordinary Resolution 2 was to authorise the payment of Audit Committee fees of RM26,000 and Directors’ fees of RM410,000 for the financial year ended 31 March 2018.

### **2.4 Re-election of Directors**

The Chairman informed that Ordinary Resolutions 3, 4 and 5 were to re-elect Datuk Lai Voon Hon, Mr. Tan Thiam Chai and Mr. Hoe Kah Soon respectively, who retired pursuant to Article 91(3) of the Company’s Constitution, as Directors of the Company.

It was noted that the Board had approved the recommendation of the Nomination Committee that these Directors were fit to stand for re-election.

### **2.5 Election of Director**

The Chairman informed that Ordinary Resolution 6 was to elect Mr. Chan Chee Kian, who retired pursuant to Article 98 of the Company’s Constitution, as a Director of the Company.

It was noted that the Board had approved the recommendation of the Nomination Committee that the Director was fit to stand for election.

### **2.6 Re-appointment of Auditors**

The Chairman informed that Ordinary Resolution 7 related to the re-appointment of Messrs. Raja Salleh, Lim & Co. (“**Raja Salleh**”) as external auditors of the Company. Raja Salleh had expressed their willingness to be re-appointed and the Board had approved the recommendation of the Audit Committee for the re-appointment.

### **3. SPECIAL BUSINESS**

#### **3.1 Retention of Independent Non-executive Director**

The Chairman further informed that Ordinary Resolution 8 was to retain Haji Mohd. Sharif bin Haji Yusof to continue to serve as an Independent Non-executive Director of the Company notwithstanding that he had served as an Independent Non-executive Director of the Company for a cumulative term of more than 12 years, in accordance with the Malaysian Code on Corporate Governance 2017. Although Haji Mohd. Sharif had served the Company for 16 years, the Board had, upon assessment, concluded that his tenure of service did not interfere with his exercise of independent judgment and ability to act in the best interests of the Company and shareholders. In addition, his detailed knowledge of the Group's businesses and his proven commitment, experience and competence would benefit the Company and therefore, the Board recommended that Haji Mohd. Sharif be retained and approval be sought from shareholders through a single-tier voting process as the Company's Constitution had yet to be amended to allow for a two-tier voting process.

#### **3.2 Proposed Renewal of Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act**

The Ordinary Resolution 9 related to authority to issue shares under Sections 75 and 76 of the Act. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the authority which would empower the Directors of the Company to allot shares of the Company not exceeding 10% of the total number of issued shares of the Company for the time being, pursuant to Sections 75 and 76 of the Act, details of which were as per the Circular to Shareholders dated 31 July 2018.

#### **3.3 Proposed Renewal of General Mandate for Recurrent Related Party Transactions**

The Ordinary Resolution 10 related to the renewal of general mandate for recurrent related party transactions of a revenue or trading nature. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the mandate, details of which were as per the Circular to Shareholders dated 31 July 2018. The Chairman further informed that the related parties and persons connected with them were to abstain from voting on the said resolution.

#### **3.4 Proposed Renewal of Share Buy-back Authority**

The Ordinary Resolution 11 related to the renewal of share buy-back authority. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the authority, details of which were as per the Circular to Shareholders dated 31 July 2018.

#### **3.5 Any Other Business**

The Chairman sought confirmation from the Company Secretary and was confirmed by the Company Secretary that the Company had not received any notice of any other business which had been given in accordance with the Company's Constitution and the Act.

As there were no queries or comments from the floor, the Chairman proceeded with the poll voting.

#### 4. POLLING PROCESS

The Chairman informed the shareholders and proxies that the polling process would take approximately 20 minutes including the counting and verification of votes by the Poll Administrator and the Scrutineers respectively. The Meeting was adjourned at 10.15 a.m.

#### 5. POLL RESULTS

At 10.45 a.m., the Chairman called the Meeting to order for the announcement of poll results. The Chairman received the poll results from the Scrutineers and declared the following Ordinary Resolutions 1 to 11 were carried:-

##### 5.1 Resolution 1: Payment of Dividend

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT the payment of a first and final single-tier dividend of 2 sen per share for the financial year ended 31 March 2018 be approved.

##### 5.2 Resolution 2: Payment of Audit Committee Fees and Directors' Fees

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT the payment of Audit Committee Fees of RM26,000 and Directors' fees of RM410,000 for the financial year ended 31 March 2018 be approved.

##### 5.3 Resolution 3: Re-election of Datuk Lai Voon Hon as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Datuk Lai Voon Hon, who retired pursuant to Article 91(3) of the Company's Constitution, be re-elected as a Director of the Company.

##### 5.4 Resolution 4: Re-election of Mr. Tan Thiam Chai as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Mr. Tan Thiam Chai, who retired pursuant to Article 91(3) of the Company's Constitution, be re-elected as a Director of the Company.

**5.5 Resolution 5: Re-election of Mr. Hoe Kah Soon as a Director**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Mr. Hoe Kah Soon, who retired pursuant to Article 91(3) of the Company's Constitution, be re-elected as a Director of the Company.

**5.6 Resolution 6: Election of Mr. Chan Chee Kian as a Director**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Mr. Chan Chee Kian, who retired pursuant to Article 98 of the Company's Constitution, be elected as a Director of the Company.

**5.7 Resolution 7: Re-appointment of Messrs. Raja Salleh, Lim & Co. as Auditors**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Messrs. Raja Salleh, Lim & Co. be re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

**5.8 Resolution 8: Retention of Independent Non-executive Director**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT Haji Mohd. Sharif bin Haji Yusof, who has served as an Independent Non-executive Director of the Company for a cumulative term of more than twelve (12) years, be and is hereby retained as an Independent Non-executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2017.

**5.9 Resolution 9: Renewal of Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT subject to the Companies Act 2016, Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the Company's Constitution and approvals of any other relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company at any time, at such price, upon such

terms and conditions, for such purposes and to such person(s) whomsoever 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 total number of issued shares 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 to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next annual general meeting is required to be held, whichever is earlier, unless such approval be revoked or varied by the Company at a general meeting.

**5.10 Resolution 10: Renewal of General Mandate for Recurrent Related Party Transactions**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	10,804,500	100
Voted AGAINST	-	-

It was resolved THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) 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 31 July 2018) 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 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier, and that for the avoidance of doubt, all such transactions entered into by the Group 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.

### 5.11 Resolution 11: Renewal of Share Buy-back Authority

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	121,831,869	100
Voted AGAINST	-	-

It was resolved THAT, subject to the Companies Act 2016 (“the Act”), Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, the Company’s Constitution and approvals of any other relevant governmental/regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares 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 total number of issued shares of the Company and the amount allocated shall not exceed the total retained profits 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 upon completion of the purchases of the shares of the Company, the Directors of the Company be and are hereby authorised to cancel the shares so purchased or to retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the shares so purchased as treasury shares and cancel the remainder or in any other manners as may be permitted by the relevant legislations and regulations.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and in the best interest of the Company.

## 6. CLOSE OF MEETING

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