

AJIYA BERHAD (377627-W)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING OF AJIYA BERHAD HELD AT VIP HOTEL, BATU 1, JALAN BULOH KASAP, 85000 SEGAMAT, JOHOR ON FRIDAY, 27 APRIL 2018 AT 11.30 A.M.

- PRESENT** : Mr. Tan Seng Kee - Chairman
Dato' Chan Wah Kiang
Dato' Theng Book
Ms. Low Peak Yih
Mr. Yeo Ann Seck
- ABSENCE WITH APOLOGY** : Dato' Dr. Mohd Aminuddin
Bin Mohd Rouse
- IN ATTENDANCE** : Ms. Chong Wui Koon - Company Secretary
Ms. Leong Siew Foong
- BY INVITATION** : As per attendance list

CHAIRMAN

In view of the absence of Dato' Dr Mohd Aminuddin Bin Mohd Rouse due to unforeseen circumstances, Tan Seng Kee was elected by the Board to chair the Meeting without any objection from the Members. He took the Chair and introduced the Board to the Members present before welcoming those Members attended the Meeting.

QUORUM

The requisite quorum being present in accordance with Article 61 of the Company's Articles of Association, the Chairman of the Meeting declared the Meeting duly convened.

CORPORATE REPRESENTATIVE/PROXIES

Five (5) proxy forms representing 10.32% of the total number of issued shares were received within the prescribed period.

NOTICE

It was unanimously agreed that the notice convening the meeting be taken as read.

Chairman invited the representatives of Votes App Sdn Bhd to brief all Members present on the live voting procedure.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS

The Audited Financial Statements for the year ended 30 November 2017 together with the Reports of Directors and Auditors were tabled for discussion.

As there were no further questions raised, the Chairman proceeded to the next item of the agenda of the meeting.

THE PAYMENT OF A SINGLE TIER FINAL DIVIDEND OF 1 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

The Chairman proceeded to the second item of the agenda that was, the payment of a single tier final dividend of 1 sen per ordinary shares for the financial year ended 30 November 2017.

The Chairman invited shareholders to raise questions on the payment of a single tier final dividend before putting the motion to the floor.

As there was no question, the Chairman put the motion to the floor.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Tay Nam Seng, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 1 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
72,092,320	0	100%	0%

The Chairman declared that the Resolution 1 was duly carried.

APPROVAL OF DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017

The third item of the agenda was to approve the payment of Directors' fees and benefits of RM3,791,662 for the financial year ended 30 November 2017. The Chairman explained that the figure for this year is different from the last year as this year covered fees and benefits whereas it only covered Directors' fee last financial year.

When a shareholder enquired on the Directors' benefits, the Chairman replied that the benefits included Directors' salary, bonus and incentive.

On the proposal of Mr. Tay Nam Seng and duly seconded by Mr. Lee Kian Leong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 2 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,638,264	0	100%	0%

The Chairman declared that the Resolution 2 was duly carried.

APPROVAL OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FROM 1 MARCH 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2019

The fourth item of the agenda was to the payment of the Directors' benefits (excluding directors' fees) up to an amount of RM50,000 from 1 March 2018 until the next annual general meeting to be held in 2019.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Ng Teik Chong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 3 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,608,264	0	100%	0%

The Chairman declared that the Resolution 3 was duly carried.

RE-ELECTION OF DIRECTORS

In accordance with Article 80 of the Company's Articles of Association, the following Directors shall retired from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board:-

- a) Dato' Theng Book
- b) Mr. Yeo Ann Seck

The Chairman subsequently put to the meeting the motion to re-elect Dato' Theng Book to the Board.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Teh Cheong Suan, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 4 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,596,764	0	100%	0%

The Chairman declared that the Resolution 4 was duly carried.

Next, the Chairman put to the meeting the motion to re-elect Mr. Yeo Ann Seck to the Board. The interested Director, Mr. Yeo Ann Seck and persons connected to him have and will continue to abstain from all deliberations on the re-election of Mr. Yeo Ann Seck and will also abstain from voting in respect of their direct/or indirect shareholdings in the Company.

On the proposal of Mr. Ong Jin Boon and duly seconded by Dato' Chan Wah Kiang, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 5 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
72,057,320	0	100%	0%

The Chairman declared that the Resolution 5 was duly carried.

RE-APPOINTMENT OF AUDITORS

The retiring auditors, Messrs Ernst & Young have indicated their willingness to continue in office.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Tay Nam Seng, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 6 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,623,264	0	100%	0%

The Chairman declared that the Resolution 6 was duly carried.

SPECIAL BUSINESS

RESOLUTIONS 7, 8 & 9

CONTINUATION OF TERMS OF OFFICE AS INDEPENDENT DIRECTOR

On the next item, Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih have been serving the Board for more than 9 years. Justification to retain Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih had been included in the Annual Report and the relevant procedure also had been adhered to in accordance with Malaysian Code of Corporate Governance. The Board recommended to retain the directors, Mr. Tan Seng Kee, Dato' Theng Book and Ms. Low Peak Yih as Independent Directors of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code of Corporate Governance. Resolutions 7 and 8 would be voted via two tier according to MCCG as Mr. Tan Seng Kee and Dato' Theng Book have served the Company for more than 12 years.

For the first voting session, only the large shareholders would be eligible to vote, whereas the other shareholders' devices would be set to abstain. The large shareholder in this case would be Dato' Chan Wah Kiang.

After the first session results are carried, the second voting session would come next. The large shareholders' devices would be set to abstain, while the other shareholders would then vote. However, if the first session's result is not carried, resolution would not be carried.

As the Chairman, Mr. Tan Seng Kee is one of the Interested Director, he therefore proposed to pass the Chair to Dato' Theng Book to proceed with the Meeting. As there was no objection from the floor, he handed the Chair to Dato' Theng Book to proceed with the motion. Dato' Theng Book put the motion to the floor.

On the proposal of Dato' Chan Wah Kiang and duly seconded by Mr. Lee Kian Leong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Tier 1 of the Resolution 7 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
55,150,620	0	100%	0%

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Tay Nam Seng, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Tier 2 of the Resolution 7 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
58,461,144	0	100%	0%

The Chairman declared that the Resolution 7 was duly carried.

Subsequently, Dato' Theng Book passed the Chair back to Mr. Tan Seng Kee to proceed with the Meeting.

The Chairman proceeded to Resolution 8 whereby Dato' Theng Book has served the Company for more than 12 years.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Teh Cheong Suan, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Tier 1 of the Resolution 8 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
55,150,620	0	100%	0%

On the proposal of Mr. Lee Kian Leong and duly seconded by Dato' Chan Wah Kiang, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Tier 2 of the Resolution 8 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
58,461,144	0	100%	0%

The Chairman declared that the Resolution 8 was duly carried.

Next, the Chairman put to the meeting the motion to approve the continuation of terms of office of Ms. Low Peak Yih as Independent Director.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Ng Teik Chong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 9 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,602,264	0	100%	0%

The Chairman declared that the Resolution 9 was duly carried.

AUTHORITY TO ALLOT SHARES

The Chairman proceeded to the Resolution 10 pertaining to the authority to the Directors to allot shares pursuant to Sections 75 (1) and 76 (1) of the Companies Act, 2016 subject to the Articles of Association of the Company and approvals from the Bursa Malaysia Securities Berhad and other regulatory bodies.

On the proposal of Mr. Ng Teik Chong and duly seconded by Mr. Lee Kian Leong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 10 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,623,264	0	100%	0%

The Chairman declared that the Resolution 10 was duly carried.

APPROVAL OF THE PROPOSED SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK AUTHORITY.

The Chairman proceeded with the Resolution 11 in respect of proposed shareholders' mandate for share buy-back authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company ("Share Buy-Back Authority").

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Ong Jin Boon, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 11 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
113,623,264	0	100%	0%

The Chairman declared that the Resolution 11 was duly carried.

APPROVAL FOR THE PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTIES TRANSACTIONS.

The Chairman proceeded with the Resolution 12 in respect of the proposed shareholders' mandate for recurrent related parties transactions of revenue or trading nature ("Proposed Shareholders' Mandate").

He reminded the Interested Parties, Mr. Yeo Ann Seck and persons connected to him that they have to abstain from deliberations on the Proposed Shareholders' Mandate and also abstain from voting in respect of their direct or indirect shareholdings in the Company.

When a shareholder sought clarification on RRPT, Mr. Tan Seng Kee explained the basic mechanism of RRPT to the Members present in today's meeting. Basically, it is a revenue or trading transaction involving the Company and the Directors of the Company whereby the terms and conditions are not to the detrimental of the Company. The terms agreed are on the market commercial terms. Should the actual value of transaction exceeds the estimated value contained in the Circular to Shareholders by 10%, additional announcement would be made to Bursa Securities.

On the proposal of Mr. Lee Kian Leong and duly seconded by Mr. Ng Teik Chong, the Chairman invited the voting agent to conduct the live voting. The result of the polling for Resolution 12 is as follow:-

Number of Shares		Percentage	
For	Against	For	Against
72,082,320	0	100%	0%

The Chairman declared that the Resolution 12 was duly carried.

TERMINATION

The Meeting was terminated at 12.05 p.m. with a vote of thanks to the Chair.