

ANCOM BERHAD (8440-M)
(Incorporated in Malaysia)

MINUTES OF THE 49TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT SELANGOR 1 BALLROOM, DORSETT GRAND SUBANG, JALAN SS 12/1, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 18 OCTOBER 2018 AT 2.30 P.M.

- Present : Shareholders
As per attendance list
- : Directors
Dato' Siew Ka Wei - Chairman
Dato' Johari Razak
Tan Sri Dato' Seri Abdull Hamid Bin Embong
Mr Edmond Cheah Swee Leng
Mr Lim Hock Chye
- Absent with Apologies : Tan Sri Dato' Dr Lin See Yan
Mr Chan Thye Seng
- In Attendance : Mr Choo Se Eng – Company Secretary
Ms Wong Wai Foong – Company Secretary
- By Invitation : Mr Lee Cheun Wei – Group Chief Executive Officer (“Group CEO”)
Mr Lim Chang Meng – Chief Financial Officer (“CFO”)

1. PRELIMINARY

Dato' Siew Ka Wei presided as Chairman of the Meeting. The Chairman welcomed all the attendees to the Meeting.

The Chairman extended the apologies of Tan Sri Dato' Dr Lin See Yan and Mr Chan Thye Seng for not being able to attend the Meeting.

2. QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 2.30 p.m. The Chairman introduced the Directors, the Group CEO, the CFO, the Company Secretaries and the External Auditors of the Company who were in attendance.

3. SUMMARY OF PROXY FORMS RECEIVED

The Secretary reported to all present that the Company has received in total 67 proxy forms from shareholders for a total of 41,495,680 shares representing 19.28% of the issued share capital of the Company.

Out of those, there were 6 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 41,222,865 shares, which represented 19.16% of the issued share capital of the Company.

4. NOTICE

The Notice of the 49th AGM dated 26 September 2018 (“the Notice”), having been circulated to all the shareholders of the Company within the prescribed period and advertised in the New Straits Times newspaper, was taken as read with the consent of the shareholders and proxies present.

The Chairman informed the Meeting that pursuant to Paragraph 8.29(A)(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice must be decided by poll, which would be conducted after the deliberation of all items on the Agenda.

The Chairman further informed that the Company has appointed Tricor Investor and Issuing House Services Sdn Bhd to conduct poll voting electronically and BDO Governance Advisory Sdn Bhd as independent scrutineers.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 May 2018 together with the Reports of the Directors and Auditors (“Audited Financial Statements”) thereon, were tabled to the Meeting for discussion.

The Chairman informed that the Audited Financial Statements were meant for discussion only as the Companies Act 2016 does not require a formal approval of shareholders.

The Chairman thereafter invited questions from the floor on the Audited Financial Statements.

There was no question raised from the floor. The Chairman then declared that the Audited Financial Statements of the Company had been duly received by the shareholders.

Thereafter, the Chairman went through each of the motions set out in the Notice.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this Meeting in accordance with the Memorandum and Articles of Association of the Company and the Companies Act 2016.

6. POLL PROCEDURES

After going through all the motions set out in the Notice, the representative from the Company’s Share Registrar briefed the floor on the polling procedures.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Poll Administrator to tabulate the results of the poll. The Meeting was then adjourned at 2.45 p.m.

7. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3.00 p.m. after obtaining the poll results from the Scrutineers. The results of the poll was presented to the Meeting and the Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – DATO’ JOHARI RAZAK

By a vote of 41,915,882 shares (representing 99.95%) voted for and 21,160 shares (representing 0.05%) voted against the Resolution, it was **RESOLVED:-**

THAT Dato’ Johari Razak who retired pursuant to Article 81 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – TAN SRI DATO’ SERI ABDULL HAMID BIN EMBONG

By a vote of 41,920,795 shares (representing 99.96%) voted for and 16,240 shares (representing 0.039%) voted against the Resolution, it was **RESOLVED:-**

THAT Tan Sri Dato’ Seri Abdull Hamid Bin Embong who retired pursuant to Article 81 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MAY 2018

By a vote of 41,920,802 shares (representing 99.96%) voted for and 16,240 shares (representing 0.039%) voted against the Resolution, it was **RESOLVED:-**

THAT the payment of Directors’ fees for the Company and the Group of RM490,000 and RM810,000 respectively for the financial year ended 31 May 2018 be and is hereby approved.

ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) OF UP TO RM120,000 FROM THE DATE OF THE FORTHCOMING AGM UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 5,165,422 shares (representing 99.62%) voted for and 19,548 shares (representing 0.377%) voted against the Resolution, it was **RESOLVED:-**

THAT the payment of Directors’ benefits (excluding Directors’ fees) of up to RM120,000 from the date of the forthcoming AGM until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS

By a vote of 41,924,694 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED:-**

THAT Messrs BDO be and are hereby re-appointed as Auditors of the Company for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")

By a vote of 5,172,629 shares (representing 99.78%) voted for and 11,279 shares (representing 0.218%) voted against the Resolution, it was **RESOLVED**:-

THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.2 of the Circular to Shareholders dated 26 September 2018, provided that such transactions are necessary for day-to-day operations and carried out in the ordinary course of business and at arms-length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) 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 must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of RRPT Mandate.

ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

By a vote of 41,924,701 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED**:-

THAT subject always to the Companies Act 2016 ("Act"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company ("Share Buy-Back Mandate") provided that:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point of time pursuant to the Share Buy-Back Mandate shall not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company as at the point of purchase;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company in accordance with the Act, regulations and guidelines.

ORDINARY RESOLUTION 8
AUTHORITY TO ISSUE AND ALLOT SHARES

By a vote of 41,924,701 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED**:-

THAT subject always to the Companies Act 2016 ("Act"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/ regulatory authorities, where such approval is required, the Directors be and are hereby empowered pursuant to Section 75 of the Act to issue and allot shares in the Company from time to time and upon such terms and conditions, to such persons and for such purposes as the Directors may deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act, AND

THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.

ORDINARY RESOLUTION 9
CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR – TAN SRI DATO’ DR LIN SEE YAN

By a vote of 41,924,694 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED:-**

THAT authority be and is hereby given to Tan Sri Dato’ Dr Lin See Yan, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company.

ORDINARY RESOLUTION 10
CONTINUING IN OFFICE AS INDEPENDENT DIRECTOR – EDMOND CHEAH SWEE LENG

By a vote of 41,924,701 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED:-**

THAT authority be and is hereby given to Edmond Cheah Swee Leng, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company.

SPECIAL RESOLUTION
PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY (“PROPOSED ADOPTION OF NEW CONSTITUTION”)

By a vote of 41,924,694 shares (representing 99.97%) voted for and 11,279 shares (representing 0.027%) voted against the Resolution, it was **RESOLVED:-**

THAT the Company’s existing Memorandum and Articles of Association be deleted in its entirety and that the new Constitution as set out in the Circular to Shareholders dated 26 September 2018 be and is hereby adopted as the new Constitution of the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as necessary and/or expedient in order to give full effect to the Proposed Adoption of New Constitution with full power to assent to any conditions, modifications, and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption of New Constitution.

8. CLOSURE

The Meeting was declared closed at 3.05 p.m. and with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

DATO SIEW KA WEI
Chairman of the Meeting
16 November 2018