

**Minutes of the Forty Sixth Annual General Meeting of members of Muda Holdings Berhad  
held in the Conference Room, Lot 7, Jalan 51A/241, 46100 Petaling Jaya, Selangor Darul Ehsan  
on Tuesday, 20<sup>th</sup> June 2017 at 11.00 a.m.**

**PRESENT**

**Directors**

Tan Sri Lim Guan Teik	Chairman, as shareholder and proxy
Dato' Azaman Bin Abu Bakar	Managing Director, as shareholder and proxy
Dato' Lim Wan Peng	Executive Director, as shareholder and proxy
Datuk Lim Chiun Cheong	Deputy Managing Director, as shareholder and proxy
Mr Patrick Chin Yoke Chung	Senior Independent Director, Chairman of Nominating Committee
Datuk Nik Ibrahim Bin Nik Abdullah	Independent Director, Chairman of Audit Committee Chairman of Remuneration Committee
Mr Lee Khim Sin	Independent Director & as shareholder

**Shareholders/Proxies**

**As per Attendance List attached**

**In Attendance**

Ms Goh Ching Yee	Company Secretary
Ms Lam Yoke Teng	Company Secretary
Mr Foo Yau Meng	Group Financial Controller
Mr Wong Mun Chen	General Manager, Muda Paper Mills Sdn Bhd, Kajang
Mr Kok Lye Kheong	General Manager, Muda Paper Mills Sdn Bhd, Tasek
Mr Tan Chaik Phoay	General Manager, Muda Paper Mills Sdn Bhd, Tasek
Mr Loo Ee Fah	Pacific Bookstores Pte Ltd, Executive Director
Dato' NK Jasani, Partner	] SJ Grant Thornton
Mr Desmond Tan, Partner	]
Ms Lim Chooi Ling	]
Mr Gerald Lee	]
Ms Cheang Siow Voon	- Quantegic Services Sdn Bhd, Scrutineers
Ms Yap Chon Yoke	-
Ms Lai Soon Ling	-
Mr Lee Hong Li	} Digerati Technologies Sdn Bhd, Poll Administrators
Mr Chua Jia Tong	}
Mr Chock Ming Yeow	}

1. Tan Sri Lim Guan Teik, Chairman of Muda Holdings Berhad, presided as Chairman of the meeting and having noted that a quorum was present, called the Meeting to order. The Chairman welcomed all those present at the meeting.

With the permission of the meeting, the notice convening the 46<sup>th</sup> Annual General Meeting (AGM) was agreed to be taken as read.

2. The Chairman informed that in his capacity as Chairman of the meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.
3. The Chairman informed that as required under Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions at the AGM shall be put to vote by way of a poll. He then demanded for a poll in accordance with the provisions of the Company's Constitution.
4. The Chairman informed that there would be nine ordinary resolutions to be passed at the AGM and that shareholders would be given opportunity to ask questions before casting their votes by poll. The meeting noted that casting of votes would be conducted upon completion of the deliberation of all items to be transacted at the AGM.
5. The Chairman called upon the Managing Director to conduct the proceedings of the AGM on his behalf.

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS  
AND THE AUDITORS THEREON**

6. The Meeting was informed that the 2016 Annual Report incorporating the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon have been sent to all shareholders in accordance with the Company's Constitution.
7. The Meeting noted that the Companies Act, 2016 and the Company's Constitution do not require the Audited Financial Statements to be formally approved by shareholders. As such, the Audited Financial Statements were not put forth for voting but was tabled for discussion only.
8. On behalf of the Chairman, the Managing Director invited questions from shareholders on the Reports and Financial Statements for the financial year ended 31 December 2016.
9. In response to the question raised on the status of the insurance claim arising from the fire incident that occurred on 17 August 2016, the Managing Director informed that Muda Paper Mills Sdn Bhd had received RM23million as interim payment for claim for material damage and RM3.5million as interim payment for consequential loss.
10. In response to the question on the steps taken by management to address the fire risk, the Managing Director explained that the 3 units of reconstructed warehouses which were damaged during the said fire incident last year and the newly completed carton plant at Kajang, Selangor are all protected by fire sprinkler systems. Plans are also underway to install fire sprinkler systems at the paper mill in Kajang, Selangor.

**ORDINARY RESOLUTION 1**

**Declaration of a First and Final Single Tier Dividend of 3 Sen per Ordinary Share**

11. The following Ordinary Resolution 1 was proposed by Ms Chee Swee Choo and seconded by Mr Yong Chin Mee @ Yong Sai Kow:

12. "THAT a first and final single tier dividend of 3 sen per ordinary share be paid for the financial year ended 31 December 2016 on 20<sup>th</sup> July 2017 to members registered in the books of the Company on 30<sup>th</sup> June 2017."
13. As there were no questions, Ordinary Resolution 1 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

#### **ORDINARY RESOLUTION 2**

##### **Approval of Payment of RM350,000 as Directors' Fees**

14. The following Ordinary Resolution 2 was proposed by Ms Chee Swee Choo and seconded by Encik A Bakar Bin Md Atan:
15. "That a sum of RM350,000.00 be approved as Directors' fees to be paid to all Directors for the financial year ended 31 December 2016."
16. As there were no questions, Ordinary Resolution 2 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

#### **ORDINARY RESOLUTION 3**

##### **Approval of payment of Directors' Remuneration and benefits to Directors of the Company of up to RM8.5million from 1 February 2017 until the next Annual General Meeting of the Company**

17. The following Ordinary Resolution 3 was proposed by Ms Chee Swee Choo and seconded by Mr Tan Kim Kee:
18. "That a sum of up to an amount of RM8.5million be approved as payment of Directors' remuneration and benefits to all Directors of the Company from 1<sup>st</sup> February 2017 until the next annual general meeting of the Company."
19. As there were no questions, Ordinary Resolution 3 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

#### **ORDINARY RESOLUTION 4**

##### **Re-election of Tan Sri Lim Guan Teik as Director**

20. The following Ordinary Resolution 4 was proposed by Mr Yong Chin Mee @ Yong Sai Kow and seconded by Ms Chee Swee Choo:
21. "That Tan Sri Lim Guan Teik who retired in accordance with Article 74 of the Company's Constitution be and is hereby re-elected as Director of the Company."
22. As there were no questions, Ordinary Resolution 4 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

## **ORDINARY RESOLUTION 5**

### **Re-election of Dato' Lim Wan Peng as Director**

23. The following Ordinary Resolution 5 was proposed by Mr Yong Chin Mee @ Yong Sai Kow and seconded by Ms Chee Swee Choo:
24. "That Dato' Lim Wan Peng who retired in accordance with Article 74 of the Company's Constitution be and is hereby re-elected as Director of the Company."
25. As there were no questions, Ordinary Resolution 5 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

## **ORDINARY RESOLUTION 6**

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

26. The following Ordinary Resolution 6 was proposed by Mr Wan Heng Wah and seconded by Ms Chee Swee Choo:
27. "That SJ Grant Thornton be and is hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting and the Directors be authorized to fix their remuneration."
28. As there were no questions, Ordinary Resolution 6 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

## **AS SPECIAL BUSINESS**

## **ORDINARY RESOLUTION 7**

### **Authority for Directors to issue shares pursuant to Section 75 of the Companies Act, 2016**

29. The following Ordinary Resolution 7 was proposed by Ms Chee Swee Choo and seconded by Mr Yong Chin Mee @ Yong Sai Kow:  
  
"That pursuant to Section 75 of the Companies Act, 2016, the Directors be and are hereby authorised to issue 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 number of shares to be issued pursuant to this resolution does not exceed 10% of the issued share capital 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."
30. As there were no questions, Ordinary Resolution 7 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

## **ORDINARY RESOLUTION 8**

### **Retention of Mr Patrick Chin Yoke Chung as Independent Non-Executive Director**

31. The following Ordinary Resolution 8 was proposed by Mr Wan Heng Wah and seconded by Mr Yong Chin Mee @ Yong Sai Kow:

32. “That Mr Patrick Chin Yoke Chung be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012 until the conclusion of the next annual general meeting.”
33. As there were no questions, Ordinary Resolution 8 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the last resolution on the agenda has been dealt with.

**ORDINARY RESOLUTION 9**

**Retention of Datuk Nik Ibrahim Bin Nik Abdullah as Independent Non-Executive Director**

34. The following Ordinary Resolution 9 was proposed by Mr Yong Chin Mee @ Yong Sai Kow and seconded by Ms Chee Swee Choo:
35. “That Datuk Nik Ibrahim Bin Nik Abdullah be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012 until the conclusion of the next annual general meeting.”
36. As there were no questions, Ordinary Resolution 9 was put to a vote by poll. Shareholders were informed to cast their votes on the polling slips after the briefing on the polling procedures by the Company Secretary.
37. The Chairman invited the Company Secretary, Ms Goh Ching Yee to brief the meeting on the polling procedures.
38. The polling slips were collected by the Scrutineers for counting and verification.
39. The Chairman informed that the results would be announced after the Scrutineers had verified the polling slips. He proposed for the meeting to be adjourned for 45 minutes. The meeting has no objection to the adjournment.
40. The meeting resumed at 12.00 p.m. with the requisite quorum.
41. The Company Secretary, Ms Goh Ching Yee then read out the results of the poll on each resolution put to vote at the AGM as follows:

**Ordinary Resolution 1 - To Approve Payment of a First and Final Single Tier Dividend of 3 sen per share**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes “FOR”	:	200,148,376	100.00
Number of Votes “AGAINST”	:	0	0.00
Total No. of Votes Cast	:	200,148,376	100.00

The Chairman declared Ordinary Resolution 1 carried.

**Ordinary Resolution 2 - To Approve Directors' fees of RM350,000 for financial year ended 31 December 2016**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	200,146,876	100.00
Number of Votes "AGAINST"	:	0	0.00
Total No. of Votes Cast	:	<u>200,146,876</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 2 carried.

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**Ordinary Resolution 3 - To Approve the payment of Directors' remuneration and benefits to Directors of the Company of up to an amount of RM8,500,000 from 1<sup>st</sup> February 2017 until the next annual general meeting of the Company.**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	200,122,801	100.00
Number of Votes "AGAINST"	:	1,500	0.00
Total No. of Votes Cast	:	<u>200,124,301</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 3 carried.

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**Ordinary Resolution 4 - To re-elect Tan Sri Lim Guan Teik pursuant to Article 74 of the Company's Constitution**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	199,506,176	99.68
Number of Votes "AGAINST"	:	642,200	0.32
Total No. of Votes Cast	:	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 4 carried.

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**Ordinary Resolution 5 - To re-elect Dato' Lim Wan Peng pursuant to Article 74 of the Company's Constitution**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	200,131,176	99.99
Number of Votes "AGAINST"	:	17,200	0.01
Total No. of Votes Cast	:	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 5 carried.

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**Ordinary Resolution 6 - To re-appoint Messrs SJ Grant Thornton as Auditors of the Company and to authorize the Directors to fix their remuneration**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	200,131,176	99.99
Number of Votes "AGAINST"	:	17,200	0.01
Total No. of Votes Cast	:	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 6 carried.

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**Ordinary Resolution 7 - To authorize Directors to issue shares pursuant to Section 75 of the Companies Act, 2016**

		<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR"	:	200,148,376	100.00
Number of Votes "AGAINST"	:	0	0.00
Total No. of Votes Cast	:	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 7 carried.

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**Ordinary Resolution 8 - To retain Mr Patrick Chin Yoke Chung as Independent Non-Executive Director**

	<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR" :	199,523,376	99.69
Number of Votes "AGAINST" :	625,000	0.31
Total No. of Votes Cast :	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 8 carried.

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**Ordinary Resolution 9 - To retain Datuk Nik Ibrahim Bin Nik Abdullah as Independent Non-Executive Director**

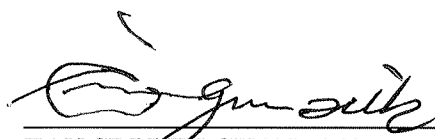
	<b>Total Share</b>	<b>Total Percentage</b>
Number of Votes "FOR" :	199,523,376	99.69
Number of Votes "AGAINST" :	625,000	0.31
Total No. of Votes Cast :	<u>200,148,376</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution 9 carried.

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There being no further business, the meeting ended at 12.30 p.m. The Chairman thanked all the shareholders of Muda Holdings Berhad for their attendance and support.

**CONFIRMED AS CORRECT RECORD  
OF THE PROCEEDINGS AT THE MEETING:**

  
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**TAN SRI LIM GUAN TEIK**  
**CHAIRMAN**