

**CEPATWAWASAN GROUP BERHAD (536499-K)**  
(Incorporated in Malaysia)

Minutes of the Fifteenth Annual General Meeting of the Company held at Amadeus 1, Sabah Hotel Sandakan, KM 1, Jalan Utara, Sandakan, Sabah on Wednesday, 10 June 2015 at 10.30 a.m.

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- Present : Dato' Seri Mah King Thian @ Mah King Thiam (Executive Chairman)  
Dato' Seri Mah King Seng (Managing Director)  
Mr. Chua Kim Yin (Independent Non-Executive Director)  
Mr. Chan Kam Leong (Independent Non-Executive Director)  
Mr. Choong Pak Wan (Independent Non-Executive Director)  
10 members, 5 proxies and 1 corporate representative as per attendance list
- By Invitation : Mr. Alvin Thien (Ernst & Young)
- In Attendance : Ms Mable Law (Epsilon Advisory Services Sdn. Bhd.)

## **NOTICE**

The Chairman welcomed the members to the Company's Fifteenth Annual General Meeting and declared that the notice convening the meeting having been circulated earlier to all the members of the Company within the statutory period be taken as read.

## **QUORUM**

The requisite quorum being present, the meeting was called to order at 10.30 a.m.

### **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2014 having been circulated to all the members of the Company within the statutory period were laid before the meeting.

The Chairman then invited the members to put forth questions on the reports and accounts.

As there was no question from the floor and the audited Financial Statements and Reports of the Directors and Auditors having been duly laid before the meeting, the Chairman declared the completion of the business of this agenda.

2. **PAYMENT OF FINAL DIVIDEND**

The members were informed that the Directors proposed a single tier final dividend of 2% in respect of the financial year ended 31 December 2014 which if approved, the entitlement and payment dates would be determined by the Directors later.

As there was no question from the floor, the Chairman put the following resolution for a vote and was passed nem dis:

“THAT a single tier final dividend of 2% for the financial year ended 31 December 2014 be and is hereby approved for payment to shareholders whose names appear on the Record of Depositors at a date to be determined later by the Board.”

3. **RE-ELECTION OF DIRECTORS**

The Chairman informed the members that in accordance with Article 76 of the Company's Articles of Association, Mr. Chua Kim Yin was to retire by rotation and being eligible, had offered himself for re-election.

The following resolution was put for a vote and was passed nem dis:

“THAT Mr. Chua Kim Yin retiring pursuant to Article 76 of the Company's Articles of Association, be and is hereby re-elected as the director of the Company.”

4. **RE-APPOINTMENT OF DIRECTOR**

The Chairman informed the members that pursuant to Section 129 of the Companies Act, 1965, Mr. Chan Kam Leong, a Director of the Company who attained the age of 70 was subject to re-appointment every year and being eligible, had offered himself for re-appointment.

The following resolution was put for a vote and was passed nem dis:

“THAT Mr. Chan Kam Leong, retiring pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next annual general meeting.”

5. **RE-APPOINTMENT OF DIRECTOR**

The Chairman informed the members that pursuant to Section 129 of the Companies Act, 1965, Mr. Choong Pak Wan, a Director of the Company who attained the age of 70 was subject to re-appointment every year and being eligible, had offered himself for re-appointment.

The following resolution was put for a vote and was passed nem dis:

“THAT Mr. Choong Pak Wan, retiring pursuant to Section 129 of the Companies Act, 1965, be and is hereby re-appointed a Director of the Company to hold office until the next annual general meeting.”

6. **APPOINTMENT OF AUDITORS**

The Chairman informed that the retiring auditors Messrs Ernst & Young had expressed their willingness to continue office.

The following resolution was put to the meeting for a vote and was passed nem dis:

“THAT Messrs Ernst & Young be and are hereby appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be and are hereby authorised to determine their remuneration.”

7. **AUTHORITY TO ISSUE SHARES**

The Chairman briefed the members on the effect and purpose of the proposed Ordinary Resolution on Authority to Issue Shares.

The proposed Ordinary Resolution as detailed hereunder was put for a vote and passed nem dis:

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 132D of the Companies Act, 1965 to issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being.”

#### 8. **RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman then proceeded to brief the members on the proposed renewal of the share buy-back mandate.

He briefed the members that the rationale of the proposed renewal of share buy-back mandate was to enable the Company to utilise its surplus financial resources to purchase the ordinary shares of RM1.00 each of the Company (“Shares”) from the market in order to stabilise the supply, demand and price of the Shares in the open market, thereby supporting the fundamental value of the Shares.

Thereafter, the following motion was then put for a vote and passed nem dis:

“THAT subject to the Companies Act, 1965 (“Act”), provisions of the Company’s Memorandum and Articles of Association and the requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, and other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company’s ordinary shares of RM1.00 each (“Shares”) through Bursa Securities, subject to the following:

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the issued and paid-up ordinary share capital of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits and share premium accounts of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
  - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which this resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM; or
  - (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or

- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first;

- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner:-
  - (i) cancel the Shares so purchased; or
  - (ii) retain the Shares so purchased as treasury shares; or
  - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder; or
  - (iv) distribute the treasury shares as dividends to shareholders; or
  - (v) resell the Treasury Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

#### 9. **RE-APPOINTMENT OF INDEPENDENT DIRECTOR**

The Chairman proceeded to the next agenda item on the re-appointment of Mr. Chua Kim Yin as Independent Director of the Company.

The Chairman informed the Meeting that as recommended by the Malaysian Code on Corporate Governance 2012, independent director who serves a company for a cumulative term of 9 years should be redesignated as non-independent director.

However, if the company would like to have the said director to remain as independent director, the company should seek its shareholders' approval for re-appointment of the said director as independent director.

As Mr. Chua had served the Company for a cumulative term of more than 9 years, with his vast experience and expertise, the Board believed Mr. Chua was able to bring independent and objective judgement to the Board and therefore, the Board recommended to re-appoint Mr. Chua as Independent Director of the Company.

The Proposed Ordinary Resolution as detailed hereunder was put to a vote and was passed *nem. dis.*:

“THAT Mr. Chua Kim Yin who has served the Board as the Independent Director of the Company for a cumulative term of more than nine years be and is hereby re-appointed as the Independent Director of the Company.”

## **CLOSURE**

There being no other business, the meeting closed at 10.40 a.m. with a vote of thanks to the Chairman.

## **CONFIRMED AS CORRECT BY**

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**CHAIRMAN**

Dated: