

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

Minutes of the Seventeenth Annual General Meeting of the Company held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, Sandakan, Sabah on Wednesday, 17 May 2017 at 11.00 a.m.

Present : Tan Sri Mah King Thian @ Mah King Thiam (Executive Chairman)
Dato' Seri Mah King Seng (Managing Director)
Mr. Chua Kim Yin (Senior Independent Non-Executive Director)
Mr. Chan Kam Leong (Independent Non-Executive Director)
Mr. Choong Pak Wan (Independent Non-Executive Director)
Other as per attendance list

By Invitation : As per attendance list

In Attendance : Ms Mable Law (Epsilon Advisory Services Sdn. Bhd.)

NOTICE

The Chairman welcomed the members to the Company's Seventeenth 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 11.00 a.m.

In line with the amendments to the Main Market Listing Requirements on strengthening corporate governance practices of listed corporation, the Meeting was informed that all proposed resolutions set out in the notice of Annual General Meeting would be put into consideration through voting by poll.

The voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2016 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. RE-ELECTION OF DIRECTOR

The Chairman informed the members that in accordance with Article 76 of the Company's Constitution, Dato' Sri Mah King Seng was to retire by rotation and being eligible, had offered himself for re-election.

The following resolution was put to the meeting for consideration:

"THAT Dato' Seri Mah King Seng retiring pursuant to Article 76 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

3. RE-APPOINTMENT OF DIRECTOR

The Chairman informed the members that Mr. Chan Kam Leong and Mr. Choong Pak Wan were to retire at the conclusion of the Annual General Meeting as explained in the explanatory note to the notice of the Annual General Meeting and being eligible, he had offered himself for re-appointment.

The following resolutions were put to the meeting for consideration:

Ordinary resolution 2 - "THAT Mr. Chan Kam Leong be and is hereby re-appointed as the Director of the Company."

Ordinary resolution 3 - "THAT Mr. Choong Pak Wan be and is hereby re-appointed as the Director of the Company."

The Chairman then invited the members to put forth questions. As there was no question from the floor and the poll on the above resolutions would be taken later, the Chairman moved on to the next agenda item.

4. APPOINTMENT OF AUDITORS

The Meeting proceeded to consider the appointment of Messrs. Ernst & Young as 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 consideration:

“THAT 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.”

The Chairman invited the members to put forth questions. As there was no question from the floor, the Chairman moved on to the next agenda item.

5. AUTHORITY TO ALLOT SHARES

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

The proposed Ordinary Resolution 5 as detailed hereunder was put to meeting for consideration:

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot 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 allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.”

6. 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 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.

The proposed Ordinary Resolution 6 as detailed hereunder was put to meeting for consideration:

“THAT subject to the Companies Act 2016 (“Act”), provisions of the Company’s Constitution 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 (“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 total number of issued shares 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 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 340 of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) 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 in the following manner as the Directors of the Company may decide:
 - (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;
 - (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities;
 - (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees’ share scheme;
 - (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
 - (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

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.”

7. APPROVAL TO CONTINUE IN OFFICE AS SENIOR INDEPENDENT DIRECTOR

The Chairman proceeded to the next agenda item to retain Mr. Chua Kim Yin as Independent Director of the Company.

The Chairman informed the Meeting that the Company would like to recommend Mr. Chua who has served the Board as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years since 21 July 2005 to continue to act as Senior Independent Non-Executive Director of the Company based on the justification detailed on page 6 of the Annual Report 2016.

The proposed Ordinary Resolution 7 as detailed hereunder was put to meeting for consideration:

“THAT Mr. Chua Kim Yin who has served the Board as the Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 21 July 2005 be and is hereby retained as the Senior Independent Non-Executive Director of the Company.”

8. TAKING OF POLL AND DECLARATION OF POLL RESULTS

The Chairman briefed the Meeting on the procedure on poll taking.

It was informed to the Meeting that Scrutineer Solutions Sdn. Berhad had been appointed as independent scrutineer to scrutinise the counting of the votes.

After the members and proxies present had cast their votes, the meeting was adjourned at 11.10 a.m. to facilitate the counting of votes. The members and proxies were informed that the meeting would resume after 30 minutes or until the completion of the counting of the votes for declaration of the result of the poll.

The meeting resumed at 11.21 a.m. and the scrutineer announced the results of the poll as follows:-

<u>Ordinary Resolution 1</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 2</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 3</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 4</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 5</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 6</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

<u>Ordinary Resolution 7</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	119,022,500	100.00
Votes against	0	0.00
TOTAL VOTES	119,022,500	100.00

The votes in favour of Ordinary Resolution 1 made up of an absolute majority of 100% in value of the shareholders present and voting either in person or by proxy at the meeting.

The Chairman then declared the following Resolutions carried:

1. Ordinary Resolution 1 re: Re-election of Dato' Seri Mah King Seng as Director of the Company
2. Ordinary Resolution 2 re: Re-appointment of Mr. Chan Kam Leong as Director of the Company
3. Ordinary Resolution 3 re: Re-appointment of Mr. Choong Pak Wan as Director of the Company
4. Ordinary Resolution 5 re: Appointment of Auditors and to fix remuneration
5. Ordinary Resolution 6 re: Authority to allot shares
6. Ordinary Resolution 7 re: Renewal of Share Buy Back Authority
7. Ordinary Resolution 8 re: To retain Mr. Chua Kim Yin as Independent Director of the Company

CLOSURE

The meeting closed at 11.25 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT BY

CHAIRMAN

Dated: