

IREKA CORPORATION BERHAD

(Co. No. 25882-A)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON TUESDAY, 30 AUGUST 2016 AT 10.00 A.M.

PRESENT

Directors

Datuk Lai Siew Wah	-	Executive Chairman
Haji Mohd. Sharif bin Haji Yusof	-	Independent Non-Executive Director
Hoe Kah Soon	-	Independent Non-Executive Director
Dato' Azmi bin Abdullah	-	Independent Non-Executive Director
Lai Voon Hon	-	Group Managing Director
Lai Voon Huey, Monica	-	Group Deputy Managing Director
Datuk Lai Jaat Kong @ Lai Foot Kong	-	Group Executive Director
Chan Soo Har @ Chan Kay Chong	-	Group Executive Director
Tan Thiam Chai	-	Group Executive Director

IN ATTENDANCE

Wong Yim Cheng	-	Company Secretary
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Absent with apologies

Lai Man Moi	-	Group Executive Director
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1. POLL VOTING

The Chairman welcomed all the members and proxies present at the 40th Annual General Meeting of the Company (“40th AGM”). He informed the Meeting that all the resolutions set out in the Notice of Meeting would be voted by poll electronically. He further informed that the Company had appointed Symphony Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process and Symphony Corporatehouse Sdn Bhd as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted after all the resolutions were tabled at the Meeting.

2. ORDINARY BUSINESS

2.1 Audited financial statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2016

The Chairman informed the Meeting that Agenda no. 1 was to receive and table the Audited Financial Statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2016 (“**Audited Financial Statements**”). He explained that the Audited Financial Statements were for discussion only and it did not require shareholders’ approval pursuant to Section 169(1) and (3) of the Companies Act, 1965 (“**the Act**”), and hence, it would not be put for voting.

2. ORDINARY BUSINESS

2.1 Audited financial statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2016 (Cont'd)

The Chairman invited questions from the floor with regards to the Audited Financial Statements. No questions were raised from the floor and the Chairman declared that the Audited Financial Statements were tabled and received by the shareholders and proxies present at the 40th AGM.

2.2 Directors' Fees

The Chairman informed that Resolution 1 was to authorise the payment of Directors' fees of RM364,000 for the financial year ended 31 March 2016.

2.3 Re-appointment of Directors

The Chairman informed that Resolutions 2, 3 and 4 were on the re-appointment of Datuk Lai Siew Wah, Datuk Lai Jaat Kong @ Lai Foot Kong and Mr. Chan Soo Har @ Chan Kay Chong, who retired pursuant to Section 129 of the Act, as Directors of the Company.

The Chairman further informed that Resolution 5 was on the re-appointment of Haji Mohd. Sharif bin Haji Yusof, who retired pursuant to Section 129 of the Act, as a Director of the Company to hold office until the conclusion of the next Annual General Meeting and to continue to serve as an Independent Non-executive Director notwithstanding that he had served for a cumulative term of more than 9 years, as recommended by the Malaysian Code on Corporate Governance 2012. Although Haji Mohd. Sharif had served the Company for 14 years, the Board was of the view that his tenure of service did not interfere with his exercise of independent judgment and ability to act in the best interests of the shareholders. In addition, his detailed knowledge of the Group's businesses and his proven commitment, experience and competence would benefit the Company and therefore, the Board recommended that Haji Mohd. Sharif shall be retained.

The 4 resolutions required a majority of not less than three-fourth of the consent of the members present and voting at the 40th AGM. It was noted that the Board had approved the recommendation of the Nomination Committee that these Directors were fit to stand for re-appointment.

2.4 Re-appointment of Auditors

The Chairman informed that Resolution 6 related to the re-appointment of Messrs. Raja Salleh, Lim & Co. ("**Raja Salleh**") as external auditors of the Company. Raja Salleh had expressed their willingness to be re-appointed and the Board had approved the recommendation of the Audit Committee for the re-appointment.

3. SPECIAL BUSINESS

3.1 Proposed Renewal of Authority to Issue Shares under Section 132D

The Resolution 7 related to authority to issue shares under Section 132D of the Act. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the authority which would empower the Directors of the Company to allot shares of the Company not exceeding 10% of the issued shares of the Company for the time being, pursuant to Section 132D of the Act.

3.2 Proposed Renewal of General Mandate for Recurrent Related Party Transactions

The Resolution 8 related to the renewal of general mandate for recurrent related party transactions of a revenue or trading nature. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the mandate, details of which were as per the circular to shareholders dated 28 July 2016. The Chairman further informed that the related parties and persons connected with them were to abstain from voting on the said resolution.

3.3 Proposed Renewal of Share Buy-Back Authority

The Resolution 9 related to the renewal of share buy-back authority. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the renewal of the authority, details of which were as per the circular to shareholders dated 28 July 2016.

3.4 Any Other Business

The Chairman sought confirmation from the Company Secretary and was confirmed by the Company Secretary that the Company had not received any notice of any other business which had been given in accordance with the Company's Articles of Association and the Act.

As there were no queries or comments from the floor, the Chairman proceeded with the poll voting.

4. POLLING PROCESS

The Chairman invited the Company Secretary to brief the Meeting on the procedures with respect to the e-polling.

The Chairman further informed the shareholders and proxies that the polling process would take approximately 30 minutes including the counting and verification of votes by the Poll Administrator and the Scrutineers respectively. The Meeting was adjourned at 10.15 a.m.

5. POLL RESULTS

At 10.35 a.m., the Chairman called the Meeting to order for the announcement of poll results. The Chairman received the poll results from the Scrutineers and declared the following Resolutions 1 to 9 were carried:-

5.1 Resolution 1: Payment of Directors' Fees

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved that the payment of Directors' fees of RM364,000.00 for the financial year ended 31 March 2016 be approved.

5.2 Resolution 2: Re-appointment of Datuk Lai Siew Wah as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved that Datuk Lai Siew Wah, who retired pursuant to Section 129 of the Companies Act, 1965, be re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

5.3 Resolution 3: Re-appointment of Datuk Lai Jaat Kong @ Lai Foot Kong as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved that Datuk Lai Jaat Kong @ Lai Foot Kong, who retired pursuant to Section 129 of the Companies Act, 1965, be re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

5.4 Resolution 4: Re-appointment of Chan Soo Har @ Chan Kay Chong as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	120,756,844	100
Voted AGAINST	-	-

It was resolved that Chan Soo Har @ Chan Kay Chong, who retired pursuant to Section 129 of the Companies Act, 1965, be re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

5.5 Resolution 5: Re-appointment of Haji Mohd. Sharif bin Haji Yusof as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved that Haji Mohd. Sharif bin Haji Yusof, who retired pursuant to Section 129 of the Companies Act, 1965, be re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and he shall continue to serve as an Independent Non-executive Director of the Company notwithstanding that he had exceeded a cumulative term of 9 years as a Director of the Company, as recommended by the Malaysian Code on Corporate Governance 2012.

5.6 Resolution 6: Re-appointment of Messrs. Raja Salleh, Lim & Co. as Auditors

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved that Messrs. Raja Salleh, Lim & Co. be re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

5.7 Resolution 7: Renewal of Authority to Issue Shares pursuant to Section 132D

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be and are hereby empowered to issue and allot 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 aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

5.8 Resolution 8: Renewal of General Mandate for Recurrent Related Party Transactions

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	13,024,600	100
Voted AGAINST	-	-

It was resolved THAT approval be and is hereby given to the Directors to enter into and give effect to specified recurrent transactions of a revenue or trading nature with specified classes of Related Parties (as set out in Section 2.2.2 of the Circular to Shareholders dated 28 July 2016) which are necessary for the Group's day-to-day operations in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company ("Proposed General Mandate") and such approval shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier, and that for the avoidance of doubt, all such transactions entered into by the Company prior to the date of this resolution be and are hereby approved and ratified.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed General Mandate.

5.9 Resolution 9: Renewal of Share Buy-back Authority

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	124,033,969	100
Voted AGAINST	-	-

It was resolved THAT, subject to the Companies Act, 1965, Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the Company's Articles of Association and approvals of other relevant authorities, the Company be and is hereby authorised to purchase and hold such number of ordinary shares of RM1.00 each in the Company ("Proposed Share Buy-Back") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed 10% of the issued and paid-up share capital of the Company and the amount allocated shall not exceed the retained profits and share premium account of the Company.

THAT such authority shall commence immediately upon passing of this ordinary resolution until the conclusion of the next Annual General Meeting of the Company unless earlier revoked or varied by ordinary resolution of shareholders of the Company in a general meeting or upon the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever occurs earlier.

THAT the Directors be and are hereby authorised to take all steps necessary to implement, finalise and to give full effect to the Proposed Share Buy-Back AND THAT further authority be and is hereby given to the Directors to decide in their discretion to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder and to deal with the shares so purchased in such other manner as may be permitted by the relevant legislations and regulations.

6. CLOSE OF MEETING

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