

IREKA CORPORATION BERHAD

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

EXTRACT OF THE MINUTES OF THE FORTY-THIRD 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 THURSDAY, 29 AUGUST 2019 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
Datuk Lai Jaat Kong @ Lai Foot Kong	- Non-Independent Non-Executive Director
Datuk Lai Voon Hon	- Group Managing Director
Lai Voon Huey, Monica	- Group Deputy Managing Director
Chan Chee Kian	- Group Executive Director
Tan Thiam Chai	- Group Executive Director

IN ATTENDANCE

Company Secretary	- Wong Yim Cheng
External Auditors	- Messrs. RSL PLT (Lim Lip Chin, Partner)
Poll Administrator	- Boardroom Share Registrars Sdn Bhd (Formerly known as Symphony Share Registrars Sdn Bhd)
Scrutineers	- Boardroom Corporate Services Sdn Bhd (Formerly known as Boardroom Corporate Services (KL) Sdn Bhd)

1. 1.1 OPENING REMARKS

The Chairman welcomed all the members and proxies present at the 43rd Annual General Meeting of the Company (“43rd AGM”). He informed the Meeting that Tuan Haji Mohd. Sharif bin Haji Yusof, the Independent Non-executive Director of the Company, who had served the Board for more than 17 years, had not sought re-election and would retire from office at the conclusion of the 43rd AGM. The Chairman on behalf of the Board, acknowledged the wealth of experience and knowledge brought by Tuan Haji to the Company has been invaluable to the Group during his tenure. The Chairman also expressed his personal thanks and that of the Board to Tuan Haji and wished him continued success in his future endeavours.

1.2 POLL VOTING

The Chairman informed the Meeting that all the resolutions set out in the Notice of Meeting would be voted by poll electronically. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting. He further informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to assist with the polling process and Boardroom Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

2. ORDINARY BUSINESS

2.1 Audited financial statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2019

The Chairman informed the Meeting that Agenda no. 1 was to table and receive the Audited Financial Statements together with the reports of the Directors and Auditors for the financial year ended 31 March 2019 (“**Audited Financial Statements**”). He explained that the Audited Financial Statements were for discussion only and it did not require shareholders’ approval pursuant to Section 340(1)(a) of the Companies Act 2016 (“**the Act**”), and hence, it would not be put forward for voting.

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 43rd AGM.

2.2 Audit Committee Fees and Directors’ Fees

The Chairman informed that Ordinary Resolution 1 was to authorise the payment of Audit Committee fees of RM26,000 and Directors’ fees of RM370,000 for the financial year ended 31 March 2019.

2.3 Re-election of Directors

The Chairman informed that Ordinary Resolutions 2, 3 and 4 were to re-elect Datuk Lai Siew Wah, Datuk Lai Jaat Kong @ Lai Foot Kong and Dato’ Azmi bin Abdullah respectively, who retired pursuant to Article 91 of the Company’s Constitution, as Directors of the Company.

It was noted that the Board had approved the recommendation of the Nomination Committee that these Directors were fit to stand for re-election.

2.4 Re-appointment of Auditors

The Chairman informed that Ordinary Resolution 5 related to the re-appointment of Messrs. RSL PLT (“**RSL**”) as external auditors of the Company. RSL 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 and Allot Shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6 related to authority to issue shares under Sections 75 and 76 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 total number of issued shares of the Company for the time being, pursuant to Sections 75 and 76 of the Act, details of which were as per the Circular to Shareholders dated 31 July 2019.

3.2 Proposed Renewal of General Mandate for Recurrent Related Party Transactions

The Ordinary Resolution 7 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 31 July 2019. 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 Ordinary Resolution 8 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 31 July 2019.

3.4 Proposed Adoption of New Constitution of the Company

The Special Resolution related to the adoption of new Constitution of the Company. The Chairman informed that the Board would seek the approval of the shareholders and proxies for the adoption of new Constitution of the Company, details of which were as per the Circular to Shareholders dated 31 July 2019.

3.5 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 Constitution 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 informed the shareholders and proxies that the polling process would take approximately 20 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 were carried:-

5.1 Ordinary Resolution 1: Payment of Audit Committee Fees and Directors' Fees

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,657,219	100
Voted AGAINST	-	-

It was resolved THAT the payment of Audit Committee Fees of RM26,000 and Directors' fees of RM370,000 for the financial year ended 31 March 2019 be approved.

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

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT Datuk Lai Siew Wah, who retired pursuant to Article 91 of the Company's Constitution, be re-elected as a Director of the Company.

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

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT Datuk Lai Jaat Kong @ Lai Foot Kong, who retired pursuant to Article 91 of the Company's Constitution, be re-elected as a Director of the Company.

5.4 Ordinary Resolution 4: Re-election of Dato' Azmi bin Abdullah as a Director

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT Dato' Azmi bin Abdullah, who retired pursuant to Article 91 of the Company's Constitution, be re-elected as a Director of the Company.

5.5 Ordinary Resolution 5: Re-appointment of Messrs. RSL PLT as Auditors

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT Messrs. RSL PLT 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.

5.6 Ordinary Resolution 6: Renewal of Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT subject to the Companies Act 2016, Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the Company's Constitution and approvals of any other relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever 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 total number of issued shares 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 or at the expiry of the period within which the next Annual General Meeting is required to be held, whichever is earlier, unless such approval be revoked or varied by the Company at a general meeting.

5.7 Ordinary Resolution 7: Renewal of General Mandate for Recurrent Related Party Transactions

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	7,581,600	100
Voted AGAINST	-	-

It was noted THAT Datuk Lai Siew Wah, Datuk Lai Jaat Kong @ Lai Foot Kong, Datuk Lai Voon Hon, Ms. Lai Voon Huey, Monica and Mr. Chan Chee Kian (collectively referred to as the "Interested Directors") were abstained from board deliberation and voting on the Ordinary Resolution 7. In addition, the Interested Major Shareholders, namely Ideal Land Holdings Sdn Bhd, Magnipact Resources Sdn Bhd, Green Rivervale Holdings Sdn Bhd, Mr. Chan Soo Har @ Chan Kay Chong, Madam Lai Man Moi, Madam Liw Yoke Yin, Mr. Lai Voon Keat and Mr. Lai Voon Wai were also abstained from voting on the Ordinary Resolution 7 in respect of their direct and/or indirect shareholdings in the Company. The Interested Directors and Interested Major Shareholders had also undertaken to ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the ordinary resolution approving the Proposed General Mandate.

It was resolved THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("the Group") 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 31 July 2019) which are necessary for the Group's day-to-day operations in the ordinary course of business and are carried out at arm's length basis on normal commercial terms and on terms not more favourable to the Related Parties than

those generally available to the public and are 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 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever is the earlier, and that for the avoidance of doubt, all such transactions entered into by the Group 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 full effect to the Proposed General Mandate.

5.8 Ordinary Resolution 8: Renewal of Share Buy-back Authority

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,665,219	100
Voted AGAINST	-	-

It was resolved THAT subject to the Companies Act 2016 (“the Act”), Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, the Company’s Constitution and approvals of any other relevant governmental/regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares 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 total number of issued shares of the Company and the amount allocated shall not exceed the latest audited retained profits 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 upon completion of the purchases of the shares of the Company, the Directors of the Company be and are hereby authorised to cancel the shares so purchased or to retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the shares so purchased as treasury shares and cancel the remainder or in any other manners as may be permitted by the relevant legislations and regulations.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise and to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and in the best interest of the Company.

5.9 Special Resolution: Adoption of New Constitution of the Company

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	118,657,219	100
Voted AGAINST	-	-

It was resolved THAT approval be and is hereby given for the Company to adopt the new Constitution in the form and manner as set out in Part C of the Circular to Shareholders dated 31 July 2019, in place of the existing Constitution of the Company (“Proposed New Constitution”).

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to give full effect to the Proposed New Constitution with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit.

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.