

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD (3327-U)
(Incorporated in Malaysia)

**MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF THE
COMPANY HELD AT DOUBLETREE BY HILTON HOTEL, BALLROOM 3, MENARA
LANDMARK, 12, JALAN NGEE HENG, BANDAR JOHOR BAHRU, 80000 JOHOR
BAHRU, JOHOR, MALAYSIA ON TUESDAY, 28 NOVEMBER 2017 AT 10.30 AM.**

PRESENT: Mr. Lee Soo Hoon - Chairman
and as per attendance list

Agm2017/1 CHAIRMAN

Mr. Lee Soo Hoon took the Chair and welcomed all Members present at the Meeting.

Agm2017/2 QUORUM

The requisite quorum being present in accordance with Article 63 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

Agm2017/3 PROXY

The Chairman requested the Secretary to read out the proxies received by the Company within the prescribed period. The Secretary informed that she received nine proxy forms representing 39,033,255 ordinary shares or equivalent to 59% in the capital of the Company within the prescribed period.

Agm2017/4 NOTICE

The Chairman informed the members present that the Notice convening the Fifty-Ninth Annual General Meeting ("AGM") had been previously circulated to all Members within the prescribed period.

He sought the Members' consent to take the Notice convening the Fifty-Ninth AGM as read. There being no objection, the Chairman declared that the Notice convening the Fifty-Ninth AGM dated 27 October 2017 be taken as read.

**Agm2017/5 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2017 TOGETHER WITH THE REPORTS OF
DIRECTORS AND AUDITORS THEREON**

The Chairman proceeded with the first item of the agenda, which was "To receive the Audited Financial Statements for the financial year ended 30 June 2017 together with the Reports of the Directors and Auditors thereon."

He informed the members present that the Audited Financial Statements for the financial year ended 30 June 2017 together with the Reports of the Directors and Auditors thereon had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting. Thereafter, the Chairman invited questions from the floor.

The following questions posed by shareholders to the Board:-

Mr. Loh Kah Wai	
Mr. Loh Kah Wai requested further clarification on: - (i) the Group's loss net of tax of RM6.10 million; and (ii) the foreign exchange loss of RM3.34 million and the foreign currency translation gain of RM16.97 million.	Ms. Corinna Foo made reference to the Statement of Comprehensive Income (page 50 of the Annual Report 2017), detailing that the share of loss of Associates contributed to the Group's loss net of tax for financial year ended 30 June 2017. However, a profit was reported at the Company level. Ms. Corinna Foo explained that the foreign exchange gain/loss recognized in the profit or loss account is mainly due to the day-to-day operations. For the foreign currency gain of RM16.97 million reflected in other comprehensive income, this arose from the translation of the assets and liabilities of foreign operations into Malaysian Ringgit at the year-end closing rate.

There were no further questions raised from the shareholders. The Audited Financial Statements for the year ended 30 June 2017 was received by the shareholders. The Chairman subsequently proceeded to the next item of the agenda.

The Chairman informed shareholders that the remaining agendas would require voting by shareholders by way of poll at the end of all the motions of today's meeting.

Agm2017/6 FIRST AND FINAL DIVIDEND

The Chairman proceeded with the second item of the agenda, i.e. "To approve the payment of the First and final tax exempt (single tier) dividend of 2.0% amounting to RM1,326,653 for the financial year ended 30 June 2017."

The motion was duly proposed by Mr. Loh Kah Wai and seconded by Mr. Samuel F. Colflesh. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Agm2017/7 DIRECTORS' FEES

The Chairman proceeded with the next item of the agenda, i.e. "To approve the payment of Directors' fees and benefit for the financial year ending 30 June 2018."

Pursuant to Section 230 of Companies Act 2016 which came into force on 31 January 2017, any fees and benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The fees and benefits payable to the Directors for the financial year ending 30 June 2018 is up to the maximum amount of RM500,000.00.

The Chairman subsequently invited a proposer and seconder for the following motion:

“**THAT** the payment of Directors’ fees and benefits up to the maximum amount of RM500,000 for the financial year ending 30 June 2018 be hereby approved.”

The motion was duly proposed by Mr. Samuel F. Colflesh and seconded by Ms. Wong Mui Joan, Rina. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company’s Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Agm2017/8 RE-ELECTION OF DIRECTORS

The Chairman informed the Members present that the next item on agenda was to re-elect Directors in accordance with the Company’s Articles of Association.

In accordance with the Company’s Articles of Association, Mr. Lee Chung-Shih Justin and Mr. Tay Beng Chai shall retire from the Board at the Meeting pursuant to Article 84 and being eligible, have offered themselves for re-election to the Board.

The Chairman proceeded with the Meeting for the motion to re-elect Mr. Lee Chung-Shih Justin to the Board. The motion was duly proposed by Mr. Loh Kah Wai and seconded by Ms. Wong Mui Joan, Rina.

The Chairman proceeded with the Meeting for the motion to re-elect Mr. Tay Beng Chai to the Board. The motion was duly proposed by Mr. Loh Kah Wai and seconded by Mr. Samuel F. Colflesh.

The Chairman demanded a poll for this motion in accordance with Article 68 of the Company’s Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Agm2017/9 RE-APPOINTMENT OF AUDITORS

The Chairman informed the Members present that the retiring auditors, Messrs Ernst & Young have indicated their willingness to continue in office.

The motion was duly proposed by Mr. Ho Kok Kiang and seconded by Mr. Vijayan A/L Samydevan. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company’s Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**Agm2017/10 SPECIAL BUSINESS
ORDINARY RESOLUTION 1
RE-APPOINTMENT OF DIRECTOR**

The Chairman informed the Members present that the next item involving his re-appointment. As he is an interested party, the Chairman proposed to the floor in

passing the Chair to Mr. Tay Beng Chai to proceed with Resolutions 6 and 7 which was duly seconded by Ms. Wong Mui Joan, Rina.

Mr. Tay Beng Chai, the Chairman for Resolutions 6 and 7 proceeded with the next item of the agenda which is “To re-appoint Mr. Lee Soo Hoon as the Director of the Company.”

The motion was duly proposed by Mr. Loh Ah Ti and seconded by Mr. Loh Kah Wai. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company’s Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Agm2017/11 ORDINARY RESOLUTION 2
CONTINUATION OF TERMS OF OFFICE AS INDEPENDENT
DIRECTOR

Mr. Tay Beng Chai subsequently that Resolution 7 was tabled in compliance with the Malaysian Code on Corporate Governance 2017 as Mr. Lee Soo Hoon has served the Company for more than nine years. Justification to retain his service had been included in the Annual Report 2017 and relevant procedures had been adhered to accordingly. The Chairman for Resolution 7 invited shareholders to raise any questions on the motion.

Since there were no questions raised, the Chairman invited a proposer and seconder for Resolution 7. Mr. Loh Ah Ti proposed and Mr. Loh Kah Wai and seconded the motion. The Chairman proceeded to demand a voting by poll for this motion in accordance with Article 68 of the Company’s Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Mr. Tay Beng Chai, the Chairman for Resolution 7, then passed the Chair back to Mr. Lee Soo Hoon to continue the meeting.

Agm2017/12 ORDINARY RESOLUTION 3
AUTHORITY TO ALLOT SHARES – SECTION 76

The Chairman proceeded to the following Resolution 8 in relation to the authority to issue and allot shares pursuant to Section 76 of the Companies Act, 2016 for shareholders’ approval:-

“**THAT** pursuant to Section 76 of the Companies Act, 2016 and subject to the approval of relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to 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 issue 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 also empowered to obtain 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 in force until the conclusion of the next Annual General Meeting of the Company.”

The motion was duly proposed by Mr. Samuel F. Colflesh, and seconded by Ms. Wong Mui Joan, Rina. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**Agm2017/13 ORDINARY RESOLUTION 4
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE FOR SUNGEI BAGAN RUBBER COMPANY
(MALAYA) BERHAD AND GROUP'S DAY-TO-DAY OPERATIONS
ENTERED INTO WITH KLUANG ESTATE (1977) SDN. BHD.
PURSUANT TO PARAGRAPH 10.09 OF THE LISTING
REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

The Chairman, Mr. Lee Soo Hoon proceeded with the Resolutions 9, 10, 11 and 12 in respect of the proposed renewal of shareholders' mandate for recurrent related party transactions ("Proposed Renewal of Shareholders' Mandate").

The Chairman reminded the Interested Director, Major Shareholder and person connected to them to abstain from deliberations on the Proposed Renewal of Shareholders' Mandate and from voting in respect of their direct/or indirect shareholdings in the Company on Resolutions 9, 10, 11 and 12.

The motion was duly proposed by Ms. Wong Mui Joan, Rina and seconded by Ms. Ramany A/P Vanoogopal. The Chairman demanded a poll for Resolution 9 in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

The Chairman demanded a poll for this motion in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**ORDINARY RESOLUTION 5
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE FOR SUNGEI BAGAN RUBBER (MALAYA)
BERHAD AND GROUP'S DAY-TO-DAY OPERATIONS ENTERED
INTO WITH THE NYALAS RUBBER ESTATES LIMITED, PURSUANT
TO PARAGRAPH 10.09 OF THE BURSA MALAYSIA MAIN MARKET
LISTING REQUIREMENTS**

The Chairman subsequently invited a proposer and seconder for Resolution 10 in respect of the proposed renewal of shareholders' mandate for recurrent related party transactions ("Proposed Renewal of Shareholders' Mandate").

Mr. Loh Chin Fei enquired about the relationship between The Nyalas Rubber Estates Limited and the Company. The Chairman explained that the provision of accounting and administrative services benefits the Company in terms of time and cost.

The motion was duly proposed by Mr. Loh Kah Wai and seconded by Mr. Loh Chin Fei. The Chairman demanded a poll for Resolution 10 in accordance with

Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE FOR SUNGEI BAGAN RUBBER (MALAYA)
BERHAD AND GROUP'S DAY-TO-DAY OPERATIONS ENTERED
INTO WITH THE ESTATE AND TRUST AGENCIES (1927) LIMITED,
PURSUANT TO PARAGRAPH 10.09 OF THE BURSA MALAYSIA MAIN
MARKET LISTING REQUIREMENTS**

The Chairman subsequently invited a proposer and seconder for Resolution 11 in respect of the proposed renewal of shareholders' mandate for recurrent related party transactions ("Proposed Renewal of Shareholders' Mandate").

The motion was duly proposed by Mr. Samuel F. Colflesh, and seconded by Ms. Ramany A/P Vanoogopal. The Chairman demanded a poll for Resolution 11 in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE FOR SUNGEI BAGAN RUBBER (MALAYA)
BERHAD AND GROUP'S DAY-TO-DAY OPERATIONS ENTERED
INTO WITH KUALA PERGAU RUBBER PLANTATIONS PLC,
PURSUANT TO PARAGRAPH 10.09 OF THE BURSA MALAYSIA MAIN
MARKET LISTING REQUIREMENTS**

The Chairman subsequently invited a proposer and seconder for Resolution 12 in respect of the proposed renewal of shareholders' mandate for recurrent related party transactions ("Proposed Renewal of Shareholders' Mandate").

The motion was duly proposed by Ms. Wong Mui Joan, Rina and seconded by Ms. Ramany A/P Vanoogopal. The Chairman demanded a poll for Resolution 12 in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

**Agm2017/14 PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE
COMPANY**

The Chairman proceeded to the following Resolution 13 in relation to the proposed adoption of the new constitution of the Company.

The motion was duly proposed by Mr. Samuel F. Colflesh and seconded by Ms. Wong Mui Joan, Rina. The Chairman demanded a poll for this motion in accordance with Article 68 of the Company's Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

With regards to all of the day's agenda, the Chairman informed all members present that the polling would be conducted simultaneously. He also made known that the representatives of Symphony Share Registrar Sdn. Bhd. were appointed by the Company as the Poll Administrator for the polling and Messrs Deloitte was appointed as Independent Scrutineers. Members were informed of the relevant procedures to complete the polling papers.

After a short break, the results of the polling were handed to the Chairman. The meeting resumed, and the results of the polling were as follows:-

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1.	39,024,455	100.00	0	0.00
2.	39,024,455	100.00	0	0.00
3.	39,024,455	100.00	0	0.00
4.	39,024,455	100.00	0	0.00
5.	39,024,455	100.00	0	0.00
6.	39,024,455	100.00	0	0.00
7.	39,024,455	100.00	0	0.00
8.	39,024,455	100.00	0	0.00
9.	74,622	100.00	0	0.00
10.	74,622	100.00	0	0.00
11.	74,622	100.00	0	0.00
12.	74,622	100.00	0	0.00
13.	39,024,455	100.00	0	0.00

The Chairman of the meeting, Mr. Lee Soo Hoon, declared that Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 as set out in today's agendas were carried.

Agm2017/15 TERMINATION

There being no further business, the Meeting terminated at 11.30 a.m. with a vote of thanks to the Chair.

Confirmed as correct records,

Chairman
Johor Bahru