

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD

(Company No. 3327-U)

(Incorporated in Malaysia)

MINUTES OF THE SIXTIETH (60TH) ANNUAL GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD AT DOUBLETREE BY HILTON JOHOR BAHRU, BALLROOM 3, MENARA LANDMARK, 12, JALAN NGEE HENG, BANDAR JOHOR BAHRU, 80000 JOHOR BAHRU, JOHOR, MALAYSIA ON THURSDAY, 29 NOVEMBER 2019 AT 10:30 AM

PRESENT : As per attendance sheet

IN ATTENDANCE : Ms. Chen Yew Ting (Company Secretary)
Ms. Santhi Saminathan (“Ms. Santhi”) (Company Secretary)
Ms. Ang Mui Kiow (Representative from Boardroom Corporate Services (Johor) Sdn Bhd)

CHAIRMAN : The Chairman of the meeting, Mr Lee Soo Hoon, welcomed all those present at the Sixtieth Annual General Meeting.

The Chairman declared the meeting open and called upon the Secretary to present the proxies and confirm the quorum.

PROXIES AND : Ms. Santhi reported that the Company received 15 proxies **QUORUM** totaling 39,109,529 shares representing 58.96% of the Company’s total number of issued shares within the stipulated time and holders of 200 shares had appointed the Chairman of the Meeting to be their proxy.

She further confirmed that in accordance with the Clause 20.2 of the Company’s Constitution, the Company has the requisite quorum for the meeting.

Having noted the presence of the requisite quorum, the Chairman then called the meeting to order.

POLL VOTE : The Chairman informed the shareholders that in accordance with Main Market Bursa Listing Requirements, all resolutions to be considered at the Meeting will be voted by way of poll conducted electronically and the Company have appointed Symphony Share Registrars Sdn. Bhd., the Company’s Share Registrar as Poll Administrator to conduct the electronic polling process and Messrs Deloitte has been appointed as Scrutineer to verify the results.

Chairman invited Ms. Cheryl, the representative from Symphony Share Registrars Sdn Bhd to explain the process of electronic polling using a wireless handheld device.

Ms Cheryl briefed the procedure for poll voting and informed that the poll voting slip was given to the shareholders upon registration. The shareholders may cast their votes after each resolution has been tabled for consideration.

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NOTICE OF MEETING : Having been proposed and seconded by the shareholders, the Notice convening the meeting which had been circulated with the Annual Report was taken as read.

ORDINARY RESOLUTIONS:

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The Chairman informed that the Audited Financial Statements for the year ended 30 June 2018 together with the Directors' and Auditors' Reports thereon which have been approved by the Board and circulated to shareholders were tabled before the meeting for discussion purposes. The Chairman also highlighted that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 30 June 2018 does not require a formal approval of the shareholders and hence is not put forward for voting.

However, the Board is pleased to respond to any questions from the shareholders pertaining to the audited financial statements.

The questions raised by shareholders were as follows: -

Question from Shareholder:

There was a huge foreign currency loss as compared to net profit in the Audited Financial Statement as at 30 June 2018. What is the Board's view if this trend continues?

Reply from the Management:

Ms. Corinna Foo, Senior Finance Manager replied that the foreign currency losses were unrealized loss which arose from the translation of foreign entities which would not affect the cash position of the Company. If the Ringgit Malaysia weakens, then there will be an unrealized foreign exchange gain.

Question from Shareholder:

There is a huge amount deposited in fixed deposits ("FD") in Singapore which generates lower interest relative to Malaysia. Are these funds well monitored?

Reply from the Board:

The Chairman replied that relative to major currencies, the Singapore dollar fluctuated to a lower degree. Management is closely monitoring the funds.

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Question from Shareholder:

Is the dividend in-specie as disclosed in the Annual Report 2018 primarily for simplifying the shareholding structure, or is it part of a bigger corporate exercise? Given that the Company sizable cash position, the shareholder also suggested declaring a larger dividend in the future.

Reply from the Board:

In addition to cash dividends, the proposed dividend in-specie exercise was an option the Board proposed to reward shareholders.

The Board noted the shareholder's request with regards to the dividend, and the Board is cognizant of this matter. After due consideration, to commemorate the 60th anniversary of the Company, a special dividend of 4 sen per share was recommended for the financial year ended 30 June 2018, in addition to the First and Final dividend and the earlier mentioned dividend in-specie exercise.

Question from Shareholder:

Based on page 63 of the Annual Report 2018, there was a share of other comprehensive loss of Associates of RM2.4 million. Does the Board expect this share of loss of Associates to continue, or has it been rectified?

Reply from Management:

Ms. Corinna Foo, Senior Finance Manager replied that this was related to the shared portion of loss/profit of an Associate, based on the percentage of the Company's shareholdings in the Associate. The loss was related to the Associates' unrealized fair value loss in their investment in securities beyond the control of the Company.

Question from shareholder:

What is the implication regarding the investment in Great Eastern Holdings Limited ("Great Eastern") as Great Eastern recently declared its intention to contribute RM2 billion in Malaysia for the new insurance scheme?

Reply from the Board:

The Board replied that the Company's investment is in Great Eastern Holdings Limited, which is a listed entity in Singapore and not directly in Great Eastern Malaysia, a subsidiary of the listed entity in Singapore. The Company will look out for any further updates on Great Eastern Holdings Limited.

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Question from shareholder:

Referring to Chairman's statement in the Annual Report 2018, harvesting at Kuala Pergau Estate is expected to commence in January 2019, hence what level of revenue is expected?

Reply from Management and Board:

The Board replied that Kuala Pergau Estate consists of 2 divisions. One division is expected to start harvesting in January 2019 and the second division is expected to start harvesting in June 2019. However, for the 1st year of harvesting, Kuala Pergau Estate is expected to have minimal contribution to the total revenue of the Company.

Mr Balaraman highlighted that the substantial contribution will be noticed after year 5. The oil palms at Kuala Pergau Estate are about 3 years now and require more time to achieve prime maturity.

There being no further queries from shareholders, the Chairman declared the Audited Financial Statements for the year ended 30 June 2018 together with the Reports of the Directors and Auditors thereon be hereby received.