

ZELAN BERHAD
(Company No: 27676-V)
(Incorporated in Malaysia)

MINUTES OF THE 43RD ANNUAL GENERAL MEETING (“AGM OR MEETING”) OF ZELAN BERHAD (“ZELAN” OR “COMPANY”) HELD AT LE QUADRI HOTEL, BLOCK E (GRAND BALLROOM), SOUTH WING, NO. 1, JALAN MENARA GADING 1, UCSI HEIGHTS, TAMAN CONNAUGHT, 56000 CHERAS, KUALA LUMPUR ON TUESDAY, 11 JUNE 2019 AT 2:00 P.M.

PRESENT: YBhg. Dato’ Anwar Aji (Chairman)
YBhg. Datuk Ooi Teik Huat
YBhg. Datuk Puteh Rukiah Abd Majid
Encik Suhaimi Halim
Encik Mohd Shukor Abdul Mumin

IN ATTENDANCE: Cik Nur Haliza binti Mat Piah
(*Company Secretary*)

BY INVITATION: Puan Intan Nurulfaiza binti Yang Razali
(*Chief Operating Officer*)
Encik Mohd Nasir Hj Md Saad
(*Head of Finance*)
Puan Hew Chooi Yoke
Puan Esther Chong
[*Representatives from PricewaterhouseCoopers (“PwC”)*]

**SHAREHOLDERS/
PROXIES PRESENT:** As per the shareholders/proxies attendance lists

1.0 WELCOMING REMARKS

- 1.1 The Chairman, YBhg. Dato’ Anwar Haji @ Aji extended his warm welcome to all the shareholders, proxy holders and authorised personnel of corporate shareholders.
- 1.2 The Chairman introduced the members of the Board, Senior Management Team and the external auditors.

2.0 QUORUM OF MEETING

- 2.1 Upon confirmation by the Company Secretary, the Chairman informed the Meeting that a quorum was present to convene the Meeting.

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3.0 NOTICE OF MEETING

- 3.1 On the proposal by the Chairman, the Meeting agreed that the Notice convening the Meeting dated 30 April 2019 be taken as read.
- 3.2 Before proceeding with the business, the Chairman briefed the shareholders that, in accordance with paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all motions and/or resolutions will be voted by way poll.
- 3.3 He further briefed that Boardroom Corporate Services Sdn. Bhd. has been appointed as the Poll Administrator and Symphony Corporate House Sdn Bhd has been appointed as the Scrutineer. The Chairman informed the shareholders that the voting at the 43rd AGM would be conducted by way of electronic polling (“e-polling”).

4.0 DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

- 4.1 The Reports of the Directors and Auditors and the Audited Financial Statements for the financial year ended 31 December 2018 which have been circulated to the members, were duly tabled at the Meeting for discussion and do not require shareholders’ approval.
- 4.2 The Chairman proposed that the Independent Auditors’ Report which appeared on pages 53 to 57 of the Annual Report be taken as read and this was agreed by the Meeting.
- 4.3 The Chairman invited questions from the floor regarding the Audited Financial Statements for the financial year ended 31 December 2018.
- 4.4 Several shareholders/proxies raised various comments and questions at the Meeting, which were duly answered by the Chairman.
- 4.5 The Chairman invited Encik Mohd Nasir Hj Md Saad (Head of Finance) to respond to the question and in response to the query Encik Nasir explained that for the current year under review, the Group recorded revenue of RM540 million.
- 4.6 In respect of the future and prospects of Zelan’s business, the Chairman informed the Meeting that Zelan will continue to participate in bids and tenders

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for local projects and work together with its strategic partners in order to win project bids and tenders.

- 4.7 After dealing with all issues raised by the shareholders, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2018 and the Directors' and Auditors' Reports thereon, be received by the shareholders.

5.0 RESOLUTION 1

**RE-ELECTION OF YBHG. DATO' ANWAR BIN HAJI @ AJI, WHO
RETIREES IN ACCORDANCE WITH ARTICLE 78 OF THE
COMPANY'S CONSTITUTION**

- 5.1 The Chairman handed the chair to YBhg. Datuk Ooi Teik Huat to chair the Meeting. Datuk Ooi Teik Huat informed the Meeting that Dato' Anwar bin Haji @ Aji is seeking for re-election as Director pursuant to Article 78 of the Company's Constitution.
- 5.2 Before putting the motion to the Meeting, YBhg. Datuk Ooi Teik Huat invited questions from the floor. Since there was no question raised, YBhg. Datuk Ooi Teik Huat handed the chair back to YBhg. Dato' Anwar bin Haji @ Aji. The Chairman proceeded with Resolution 2.

6.0 RESOLUTION 2

**RE-ELECTION OF ENCIK SUHAIMI BIN HALIM, WHO RETIREES IN
ACCORDANCE WITH ARTICLE 78 OF THE COMPANY'S
CONSTITUTION**

- 6.1 The Chairman informed the Meeting that Encik Suhaimi bin Halim, is seeking re-election as Director pursuant to Article 78 of the Company's Constitution.
- 6.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded with Resolution 3.

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7.0 RESOLUTION 3

PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM361,000 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

- 7.1 The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors' fees amounting to RM361,000.00 as disclosed in the Audited Financial Statements for the financial period ended 31 December 2018.
- 7.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded with Resolution 4.

8.0 RESOLUTION 4

PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTOR'S FEES AND BOARD COMMITTEE FEES) AT THE CAPPING AMOUNT OF RM400,000.00 TO THE NON-EXECUTIVE DIRECTORS FROM 12 JUNE 2019 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY ("RELEVANT PERIOD").

- 8.1 The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors' remuneration amounting to RM400,000.00 as disclosed in the Audited Financial Statements for the financial year ending 31 December 2019.
- 8.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded with Resolution 5.

9.0 RESOLUTION 5

MESSRS. AFRIZAN TARMILI KHAIRUL AZHAR ("AFTAAS"), HAVING CONSENTED TO ACT, BE AND ARE HEREBY APPOINTED AS AUDITORS OF THE COMPANY IN PLACE OF THE OUTGOING AUDITORS, MESSRS. PRICEWATERHOUSECOOPERS PLT ("PwC"), AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.

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- 9.1 Messrs. PricewaterhouseCoopers has indicated that it is not seeking for re-election as Auditors of the Company. Therefore the Board has identified AFTAAS to be the next auditor. The Chairman informed the Meeting that AFTAAS having consented to act, be and are hereby appointed as Auditors of the Company in place of the outgoing Auditors, Messrs. PwC. AFTAAS will hold office until the conclusion of the next Annual General Meeting of the Company, at the remuneration to be paid to them be fixed by the Board.
- 9.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded to the Special Business of the Agenda. The resolutions set out under Resolutions 6, 7, 8 & 9 of the Agenda are to be passed as an Ordinary Resolution. The next Agenda no. 7 is on the proposed continuation of YBhg. Datuk Ooi Teik Huat and YBhg. Dato' Anwar bin Haji @ Aji as Independent Non-Executive Directors. Since YBhg. Datuk Ooi Teik Huat and YBhg. Dato' Anwar bin Haji @ Aji are the Directors standing for continuation in office, Chairman handed the chair to Encik Suhaimi bin Halim to conduct the proceeding of this Meeting.

10.0 RESOLUTION 6

PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

- 10.1 Thereafter, Encik Suhaimi bin Halim informed the Meeting that YBhg. Dato' Anwar bin Haji @ Aji is seeking re-appointment to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.
- 10.2 Before putting the motion to the Meeting, Encik Suhaimi bin Halim invited questions from the floor.
- 10.3 Since there was no question raised, Encik Suhaimi bin Halim proceeded with Resolution 7.

11.0 RESOLUTION 7

PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

- 11.1 Thereafter, Encik Suhaimi bin Halim informed the Meeting that YBhg. Datuk Ooi Teik Huat is seeking re-appointment to continue to act as Independent Non-

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Executive Director of the Company and to hold office until the conclusion of the next AGM.

- 11.2 Before putting the motion to the Meeting, Encik Suhaimi bin Halim invited questions from the floor.
- 11.3 Since there was no question raised, Encik Suhaimi bin Halim handed the chair back to YBhg. Dato' Anwar bin Haji @ Aji proceeded with Resolution 8.

12.0 RESOLUTION 8

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

- 12.1 The Chairman informed the Meeting that the Company is seeking approval from its members on the Directors' authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act, 2016 at any time until the conclusion of the next AGM of the Company upon such terms and conditions and for such purposes as the Board may, in its absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10.0%) of the paid-up share capital of the Company at the time of issue AND THAT the Board is also empowered to obtain the approval of Bursa Malaysia and any other relevant approvals as may be necessary for the listing of and quotation for the additional shares so issued.
- 12.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded with Resolution 9.

13.0 RESOLUTION 9

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH MMC CORPORATION BERHAD AND ITS SUBSIDIARIES, TRADEWINDS CORPORATION BERHAD AND ITS SUBSIDIARIES AND DRB-HICOM BERHAD AND ITS SUBSIDIARIES

- 13.1 The Chairman informed the Meeting that the Company is seeking approval from its members on the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature with MMC Corporation Berhad and

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its subsidiaries, Tradewinds Corporation Berhad and its subsidiaries and DRB-HICOM Berhad and its subsidiaries.

AND THAT such approval shall be and hereby in force until:

- (i) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at such AGM;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 1965 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier AND THAT the Directors and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, to execute all such documents) in the interest of the Company to give full effect to the aforesaid shareholders' mandate and any transaction contemplated under this Ordinary Resolution,

AND THAT in making the appropriate disclosure of the aggregate value of recurrent transactions conducted pursuant to the shareholders' mandate in the Company's annual report, the Company must provide a breakdown of the aggregate value of the recurrent transaction made during the financial period, amongst others, based on the following information:

- (i) the type of the recurrent transactions entered into; and
- (ii) the names of the related parties involved in each type of the recurrent transaction made and their relationship with the Company.

13.2 Before putting the motion to the Meeting, the Chairman invited questions from the floor. Since there was no question raised, the Chairman proceeded with Resolution 10.

14.0 RESOLUTION 10

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

14.1 The Chairman informed the Meeting that the Company is seeking approval from its members to revoke the existing Memorandum and Articles of Association of

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the Company and in place thereof, the proposed new Constitution of the Company as set out in the Appendix A of the Circular to Shareholders dated 26 April 2019 accompanying the Company's Annual Report 2018 for the financial year ended 31 December 2018 be and is hereby adopted as the new Constitution of the Company with immediate effect.

AND THAT the Directors of the Company be and are hereby authorized to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

15.0 POLL PROCESS

15.1 Since there was no question raised by the shareholders, the Chairman proceeded with the voting of all the resolutions tabled at the Meeting. Prior to the commencement of the voting, the Chairman invited Puan Rozleen Monzali (Poll Administrator) to brief the e-polling procedures to the members.

15.2 Upon completion of the briefing, the Chairman informed the shareholders that the casting and verification of the votes would take approximately 20 minutes. He further requested the shareholders to return to their seats after e-polling for the announcement of results. The Chairman placed on record that several shareholders have appointed him to be their proxy and will vote per their instructions.

16.0 ANNOUNCEMENT OF POLL RESULTS

At 3:25 p.m., the Chairman reconvened the meeting and announced the results of the e-polling as follows:

- (1) Re-election of YBhg. Dato' Anwar bin Haji @ Aji, who retires in accordance with Article 78 of the Company's Constitution

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	332,991,680	99.9864	45,500	0.013621

The Chairman declared that Ordinary Resolution 1 carried.

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- (2) Re-election of Encik Suhaimi bin Halim, who retires in accordance with Article 78 of the Company's Constitution

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	333,975,180	99.9814	62,000	0.01856

The Chairman declared that Ordinary Resolution 2 carried.

- (3) Payment of Directors' fees amounting to RM361,000 to the Non-Executive Directors of the Company for the financial year ended 31 December 2018

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	333,991,480	99.9863	45,700	0.01368

The Chairman declared that Ordinary Resolution 3 carried.

- (4) Payment of Directors' Remuneration (excluding director's fees and Board committee fees) at the capping amount of RM400,000 to the Non-Executive Directors from 12 June 2019 until the conclusion of the next AGM of the Company ("Relevant Period")

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	333,991,480	99.9863	45,700	0.01368

The Chairman declared that Ordinary Resolution 4 carried.

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- (5) Messrs. Afrizan Tarmili Khairul Azhar (Aftaas), having consented to act, be and are hereby appointed as Auditors of the Company in place of the outgoing Auditors, Messrs. PricewaterhouseCoopers PLT and to hold office until the conclusion of the next Annual General Meeting of the Company.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	333,991,680	99.9864	45,500	0.01362

The Chairman declared that Ordinary Resolution 5 carried.

- (6) Re-appointment of YBhg. Dato' Anwar Aji, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	333,991,680	99.9863	45,500	0.01362

The Chairman declared that Ordinary Resolution 6 carried.

- (7) Re-appointment of YBhg. Datuk Ooi Teik Huat, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	333,991,680	99.9863	45,500	0.01362

The Chairman declared that Ordinary Resolution 7 carried.

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(8) Authority to issue and allot shares

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	333,991,680	99.9863	45,500	0.01362

The Chairman declared that Ordinary Resolution 8 carried.

(9) Proposed shareholders' mandate for recurrent related party transactions of Revenue or trading nature with MMC Corporation Berhad and its subsidiaries, Tradewinds Corporation Berhad and its subsidiaries and DRB-HICOM Berhad and its subsidiaries

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	2,411,601	98.1482	45,500	1.85177

The Chairman declared that Ordinary Resolution 9 carried.

(10) Proposed Adoption of New Constitution of the Company

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 10	333,991,680	99.9863	45,500	0.01362

The Chairman declared that Ordinary Resolution 10 carried.

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17.0 CLOSE OF MEETING

- 17.1 The Chairman expressed his appreciation to shareholders present for their attendance.

There being no further business, the meeting was declared closed by the Chairman at 3:45 p.m. with a vote of thanks to the Chairman.

SIGNED AS CORRECT RECORD

- Signed -

CHAIRMAN
DATE: 16 January 2020