

KLUANG RUBBER COMPANY (MALAYA) BERHAD

(Company No. 3441-K)

(Incorporated in Malaysia)

MINUTES OF THE FIFTY-NINTH (59TH) 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 12:00 P.M.

- 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 Fifty-Ninth (59th) 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 16 proxies **QUORUM** totaling 27,036,643 shares representing 42.80% 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 using a handheld device 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 wireless handheld device 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:

On dividends, shareholders of Kuchai Development Berhad and Sungei Bagan Rubber Company (Malaya) Berhad, will be receiving a Special dividends, but for Kluang Rubber Company (Malaya) Berhad, there is only a First and Final dividend proposed. Is there a reason for the difference?

Reply from the Board:

The Board replied that the Special dividends were for commemorating the 50th and 60th year anniversary of the respective companies. For Kluang Rubber Company (Malaya) Berhad, the Board is in deliberations, and shareholders will be informed by the next Annual General Meeting, which is the 60th anniversary of the Company.

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Question from Shareholder:

Based on the statement of cash flow on page 65 of the Annual Report 2018, the Company placed RM132 million from cash balance in fixed deposits. Is it due to the Company foreseeing the palm oil market turmoil in the coming years and taking some prudent steps by placing funds in fixed deposits?

Reply from the Management and Board:

Ms. Corinna Foo, the Senior Finance Manager replied that the Management is looking into areas for investment. In the meantime, the Company decided to place the excess cash into fixed deposits to generate interest income. Chairman highlighted that the Board will always look in the interest of the shareholders.

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.