

KLUANG RUBBER COMPANY (MALAYA) BERHAD

Registration No. 195901000092 (3441-K)

(Incorporated in Malaysia)

MINUTES OF THE SIXTIETH (60TH) ANNUAL GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD AT PENANG LANGKAWI MEETING ROOM, BLOCK 1, LEVEL 3A, HOTEL JEN PUTERI JOHOR, PERSIARAN PUTERI SELATAN, PUTERI HARBOUR, 79000 ISKANDAR PUTERI, JOHOR DARUL TAKZIM, MALAYSIA ON THURSDAY, 28 NOVEMBER 2019 AT 12:00 PM

- 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)
Ms. Ng Hoong Ping (Representative from Boardroom Corporate Services (Johor) Sdn Bhd)
Ms. Nursyahidah (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 (60th) Annual General Meeting of the Company.
- The Chairman declared the meeting open and called upon the Secretary to confirm the quorum.
- QUORUM** : The Secretary confirmed the requisite quorum was present. Having noted the presence of a quorum, the Chairman then called the meeting to order.
- PROXIES** : The Chairman reported that the Company received 10 proxies totaling 27,901,248 shares representing approximately 44.2% of the Company’s total number of issued shares within the stipulated time.
- POLL VOTE** : The Chairman informed the shareholders that in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions to be considered at the Meeting will be voted by way of poll conducted electronically using a handheld device. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company’s Share Registrar as Poll Administrator to conduct the electronic polling process and Messrs Deloitte was appointed as the Independent Scrutineer to verify the results.
- The Chairman invited Encik Azli Hamzah (“Encik Azli”), the representative from Boardroom Share Registrars Sdn Bhd to explain the process of electronic polling using a wireless handheld device.
- Encik Azli 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.
- NOTICE OF MEETING** : On the proposal of the Chairman and seconded by the shareholders, the Notice convening the meeting which had been circulated with the Annual Report was taken as read.

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ORDINARY RESOLUTIONS:

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The Chairman informed that the Audited Financial Statements for the year ended 30 June 2019 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 2019 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 the shareholders were as follows: -

Question from Shareholder:

What are the future plans of the Company?

Reply from the Board:

The Board replied that the Company will pursue, and be effective in looking out for opportunities. When pursuing these opportunities, the Board will be cognizant of the current market conditions.

There being no further queries from shareholders, the Chairman declared the Audited Financial Statements for the year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon be hereby received.

2. ORDINARY RESOLUTION 1 – SINGLE TIER FIRST AND FINAL DIVIDEND OF 1 SEN PER SHARE

The Chairman invited a proposer and a seconder for Resolution 1 in relation to approval of the single tier first and final dividend of 1 sen per ordinary share for the financial year ended 30 June 2019.

Having proposed and seconded by the shareholders, Resolution 1 was put to the meeting for vote by e-polling.

With "27,980,876" votes "FOR" and "Nil" voted "AGAINST", Resolution 1 was declared carried.

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3. ORDINARY RESOLUTION 2 – SINGLE TIER SPECIAL DIVIDEND OF 5 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The Chairman invited a proposer and a seconder for Resolution 2 in relation to approval of the single tier special dividend of 5 sen per ordinary share for the financial year ended 30 June 2019.

Having proposed and seconded by the shareholders, Resolution 2 was put to the meeting for vote by e-polling.

With “27,972,551” voted “FOR” and “13,185” voted “AGAINST”, the Resolution 2 was declared carried.

4. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES AND BENEFITS UP TO RM500,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020

The Chairman invited a proposer and a seconder for Resolution 3 in relation to approve the payment of Directors’ fees and benefits up to RM500,000 for the financial year ended 30 June 2020.

Having proposed and seconded by the shareholders, Resolution 3 was put to the meeting for vote by e-polling.

With “27,983,669” voted “FOR” and “2,067” voted “AGAINST”, Resolution 3 was declared carried.

5. ORDINARY RESOLUTION 4 – RE-ELECT MR CHEW KHAT KHIAM ALBERT WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 22.4 OF THE CONSTITUTION

The Chairman invited a proposer and a seconder for Resolution 4 in relation to re-elect Mr Chew Khat Khiam Albert who retires by rotation in accordance with Clause 22.4 of the Constitution.

Having proposed and seconded by the shareholders, Resolution 4 was put to the meeting for vote by e-polling.

With “27,985,736” voted “FOR” and “NIL” voted “AGAINST”, Resolution 4 was declared carried.

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6. ORDINARY RESOLUTION 5 – RE-ELECT MR LEE CHUNG-SHIH JUSTIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 22.4 OF THE CONSTITUTION

The Chairman invited a proposer and a seconder for Resolution 5 to re-elect Mr Lee Chung-Shih Justin who retires by rotation in accordance with Clause 22.4 of the Constitution.

Having proposed and seconded by the shareholders, Resolution 5 was put to the meeting for vote by e-polling.

With “27,985,736” voted “FOR” and “NIL” voted “AGAINST”, Resolution 5 was declared carried.

7. ORDINARY RESOLUTION 6 – RE-APPOINT MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman invited a proposer and a seconder for Resolution 6 that the retiring auditors, Messrs Ernst & Young be and are hereby re-appointed auditors of the Company to hold office until the conclusion of the next General Meeting and that the Directors be authorised to fix their remuneration.

Having proposed and seconded by the shareholders, Resolution 6 was put to the meeting for vote by e-polling.

With “27,985,736” voted “FOR” and “NIL” voted “AGAINST”, Resolution 6 was declared carried.

8. ORDINARY RESOLUTION 7 – RETENTION OF MR LEE SOO HOON AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman passed the Chair to his fellow Director, Mr Tay Beng Chai as this resolution was for the retention of the Chairman as Independent Non-Executive Director.

Mr Tay Beng Chai took the Chair and informed that pursuant to the recommendation of 4.2 of the Malaysian Code of Corporate Governance 2017, the Company wishes to seek for shareholders’ approval to retain Mr Lee Soo Hoon as Independent Non-Executive Director of the Company.

He further informed that the Board has through the Nominating Committee, assessed and deliberated, save for Mr Lee Soo Hoon who is the interested party and therefore has abstained from deliberation. The Nominating Committee agreed to recommend for the continuation of Mr Lee Soo Hoon as Independent Non-Executive Director to the shareholders for approval via two tier voting. The justification to the said recommendation was set out in the explanatory notes to the notice.

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Thereafter, Mr Tay Beng Chai, invited a proposer and a seconder for Resolution 7 to retain Mr Lee Soo Hoon as Independent Non-Executive Director of the Company via two tier voting process.

Having proposed and seconded by the shareholders, Resolution 7 was put to the meeting for vote by e-polling.

With “27,985,736” voted “FOR” consisting “27,798,890” votes for Tier-1 and “186,846” votes for Tier-2 and “NIL” voted “AGAINST”, Resolution 7 was declared carried.

Mr Tay Beng Chai passed the Chair back to Mr Lee Soo Hoon to continue with the rest of the Agenda.

9. ORDINARY RESOLUTION 8 - AUTHORITY TO DIRECTORS TO ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman invited a proposer and a seconder for the Resolution 8, empowering the Directors of the Company to issue shares pursuant to Section 75 and 76 of the Companies Act 2016 as follows:

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised to allot shares in the Company, from time to time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit provided that the aggregate number of shares to be allotted does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being AND THAT the Directors be and hereby also empowered to obtain approval for the listing of and quotation for the additional shares to be allotted 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 after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by a resolution of the Company at a general meeting.

Having proposed and seconded by the shareholders, Resolution 8 was put to the meeting for vote by e-polling.

With “27,980,876” voted “FOR” and “Nil” voted “AGAINST”, Resolution 8 was declared carried.

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10. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK AUTHORITY

The Chairman invited a proposer and a seconder for Resolution 9 to seek shareholders’ approval for renewal of shareholders’ mandate for share buy-back authority.

Having proposed and seconded by the shareholders, Resolution 9 was put to the meeting for vote by e-polling.

With “27,985,736” voted “FOR” and “Nil” voted “AGAINST”, Resolution 9 was declared carried.

11. ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE ENTERED INTO WITH THE NYALAS RUBBER ESTATES LIMITED

The Chairman informed that Resolution 10 is to seek for shareholders’ approval for proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading in nature entered into with The Nyalas Rubber Estates Limited. He further informed that the transactions contemplated under this resolution will be carried out at arm’s length and on normal commercial terms of the Group. Directors who are considered interested have refrained from making any opinion or recommendation on the resolution, and in addition, these directors and interested shareholders shall abstain from voting on the resolution.

Having proposed and seconded by the shareholders, Resolution 10 was put to the meeting for vote by e-polling.

With “267,392” voted “FOR” and “Nil” voted “AGAINST”, Resolution 10 was declared carried.

12. CLOSE OF MEETING

The Secretary informed the Chairman that no notice of any other business for transacting at the meeting has been received. The Chairman thanked the shareholders for their attendance and declared the meeting closed at 12:20 p.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

LEE SOO HOON

Chairman