

AMALGAMATED INDUSTRIAL STEEL BERHAD

Company No. 9118-M
(Incorporated in Malaysia)

MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 3, MENARA LGB, NO. 1, JALAN WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR ON WEDNESDAY, 27 JUNE 2018 AT 11.00 A.M.

PRESENT : As per attendance list

1. CHAIRMAN

Dato' Ghazali Bin Mat Ariff ("Dato' Chairman"), the Chairman of the Company, welcomed everyone present at the Meeting.

Dato' Chairman informed the shareholders that Datuk Sulaiman Bin Salleh was absent at the Meeting as he was indisposed and conveyed his apologies to the Meeting.

Dato' Chairman extended a warm welcome to the representative from the Minority Shareholder Watchdog Group ("MSWG"), Encik Abdul Halim Alias for attendance at the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Article 76 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened at 11.00 a.m.

3. NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members within the prescribed period and advertised in the New Straits Times on 30 April 2018, was taken as read.

4. PROCEDURES FOR MEETING

Before Dato' Chairman proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at the Meeting.

Dato' Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of general meetings would be voted by poll and at least one (1) Scrutineer has to be appointed to validate the votes cast at the Meeting.

Dato' Chairman then announced that Symphony Corporatehouse Sdn Bhd has been appointed as the Independent Scrutineers to observe the polling process and to verify the results of the poll.

Dato' Chairman further informed that the polling would be conducted after dealing with all the items of the agenda of the Meeting.

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5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH DIRECTORS' AND AUDITORS' REPORT

The Audited Financial Statements for the financial year ended 31 December 2017 together with the Directors' and Auditors' Reports thereon, which had been previously circulated to all shareholders, were tabled at the Meeting for discussion.

Dato' Chairman informed the Meeting that pursuant to the provision of Section 340(1)(a) of the Companies Act 2016, no formal approval was required from the shareholders for the Audited Financial Statements. Therefore, the Audited Financial Statements tabled was meant for discussion only and not put forward for voting.

Dato' Chairman then informed shareholders that the MSWG has, via its letter dated 26 June 2018 to the Chairman and Board of Directors of the Company, raised some questions or points with regards to the strategic & financial and corporate governance matters.

Mr. Chan Keen Wai and Mr. Casey Choh Kim Chiew, the Chief Operating Officer and the Chief Financial Officer of the Company presented the questions raised by the MSWG and Management's responses at the Meeting.

The MSWG's questions and the corresponding responses from the Management were attached to this minutes as Annexure "A".

There being no question from the floor, Dato' Chairman then proceeded with the second item on the Agenda of the Meeting.

6. DIRECTORS' FEES

Dato' Chairman informed that second item on the Agenda of the Meeting was to approve the payment of Directors' fees amounting to RM96,000.00 in respect of the financial year ended 31 December 2017.

On the proposal of Mr. Ng Aik Pheng and duly seconded by Ms. Sharon Wong Mae Teng, the motion to approve the Directors' fees amounting to RM96,000.00 in respect of the financial year ended 31 December 2017, was put to the Meeting.

7. DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES)

Dato' Chairman informed that third item on the Agenda of the Meeting was to approve and ratify the payment of Directors' benefits (other than Directors' fees) amounting to RM269,973.00 for the period from 31 January 2017 until the next Annual General Meeting of the Company.

On the proposal of Mr. Ng Aik Pheng and duly seconded by Ms. Teh Siok Wah, the motion to approve the Directors' benefits (other than Directors' fees) up to an

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amount of RM269,973.00 for the period from 31 January 2017 until the next Annual General Meeting of the Company, was put to the Meeting.

8. RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO ARTICLE 116 OF THE COMPANY'S CONSTITUTION

Dato' Chairman informed the shareholders that Ordinary Resolutions 3 and 4 were on the re-election of Tuan Haji Fauzi Bin Mustapha and Datuk Sulaiman Bin Salleh, who would be retiring by rotation pursuant to Article 116 of the Company's Constitution and being eligible, had offered themselves for re-election to the Board.

Dato' Chairman further informed that the re-election of the two (2) Directors would be dealt individually.

On the proposal of Ms. Sharon Wong Mae Teng and duly seconded by Ms. Teh Siok Wah, the motion to re-elect Tuan Haji Bin Mustapha to the Board was put to the Meeting.

On the proposal of Mr. Sanjeet Kuma and duly seconded by Ms. Teh Siok Wah, the motion to re-elect Datuk Sulaiman Bin Salleh to the Board was put to the Meeting.

9. RE-APPOINTMENT OF AUDITORS

Dato' Chairman informed the shareholders that the retiring auditors, Messrs. Crowe Horwath (now known as Crowe Malaysia) had indicated their willingness to continue in office for the ensuing year ending 31 December 2018.

On the proposal of Mr. James Loke Teik Lee and seconded by Mr. Sanjeet Kumar, the motion on re-appointment of Messrs Crowe Horwath (now known as Crowe Malaysia) as Auditors of the Company was put to the Meeting.

As all items under Ordinary Business have been duly passed, Dato' Chairman then proceeded to deal with the items under Special Business.

10. AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Dato' Chairman informed the shareholders that the first item under Special Business of the Meeting was to approve **Ordinary Resolution 6** that will confer authority to the Directors to allot and issue new shares not exceeding 10% of the total issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") ("Authority pursuant to Sections 75 and 76 of the Act").

On the proposal of Mr. Ng Aik Pheng and seconded by Mr. William Ng Kok Kiong, the motion was put to the Meeting.

11. PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

Dato' Chairman informed the shareholders that the second item under Special Business of the Meeting was to approve **Ordinary Resolution 7** on Proposed New Shareholders' Mandate for the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate").

Dato' Chairman informed the shareholders that the Circular to Shareholders dated 30 April 2018 containing the necessary information on the Proposed Shareholders' Mandate had been circulated to shareholders.

Dato' Chairman then informed the shareholders that for avoidance of doubt, the interested Directors, Major Shareholders and Persons connected with the Directors and/or Major Shareholders as stated on Pages 7 and 8 of the Circular to Shareholders and their proxies shall abstain from voting on this resolution.

On the proposal of Mr. Ng Aik Pheng and seconded by Ms. Sharon Wong Mae Teng, the motion was put to the Meeting.

12. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Chairman informed the shareholders that Ordinary Resolutions 8 and 9 were to recommend for shareholders' approval the retention of two (2) Directors of the Company, namely Tuan Haji Fauzi bin Mustapha and Datuk Sulaiman Bin Salleh, who have served the Company as Independent Non-Executive Directors for more than nine (9) years.

Dato' Chairman further informed the shareholders that **Ordinary Resolution 8** was on the retention of Tuan Haji Fauzi bin Mustapha as an Independent Non-Executive Director of the Company and **Ordinary Resolution 9** was on the retention of Datuk Sulaiman as an Independent Non-Executive Director of the Company.

Tuan Haji Fauzi bin Mustapha was appointed on 18 November 1993 and re-designated as Independent Director on 4 January 2000. He has served as an Independent Non-Executive Director for a cumulative term of eighteen (18) years. Meanwhile, Datuk Sulaiman Bin Salleh was appointed on 12 November 1993 and re-designated as Independent Director on 4 January 2000. He has served as an Independent Non-Executive Director for a cumulative term of eighteen (18) years.

On the proposal of Ms. Teh Siok Wah which was seconded by Mr. Sanjeet Kumar, the motion on retention of Tuan Haji Fauzi bin Mustapha as an Independent Non-Executive Director of the Company was put to the Meeting.

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On the proposal of Mr. Ng Aik Pheng which was seconded by Ms. Sharon Wong Mae Teng, the motion on retention of Datuk Sulaiman bin Salleh as an Independent Non-Executive Director of the Company was put to the Meeting.

The questions raised by the shareholders/proxies in regards to ordinary resolutions 2, 6, 7, 8 and 9 and the corresponding replies from the Board members were attached to this minutes as Annexure "A".

13. VOTING BY POLL

As all the resolutions of the Meeting have been dealt with, the Meeting proceeded with the poll voting for all the resolutions.

[The shareholders/proxies and Directors proceeded to poll voting. The Share Registrars proceeded to count and generate the Poll Results. The Scrutineers then verified the Poll Results.]

14. ANNOUNCEMENT OF POLL RESULTS

After the Poll Results have been generated by the Share Registrars and verified by the Scrutineers, Dato' Chairman announced that the results of the poll for all resolutions set out in the Notice of Forty-Seventh Annual General Meeting dated 27 June 2018 were as set out below:

ORDINARY RESOLUTION 1

• DIRECTORS' FEES

	Number of shares held	%
FOR	60,747,708	99.94
AGAINST	36,475	0.06
TOTAL	60,784,183	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 1 was passed and it was RESOLVED:

THAT the Directors' fees of RM96,000.00 for the financial year ended 31 December 2017 be hereby approved for payment.

ORDINARY RESOLUTION 2

• DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES)

	Number of shares held	%
FOR	60,737,708	99.94
AGAINST	36,475	0.06
TOTAL	60,774,183	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 2 was passed and it was RESOLVED:

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THAT the payment of Directors' benefits (other than Directors' fees) up to an amount of RM269,973.00 for the period from 31 January 2017 until the next Annual General Meeting of the Company be hereby approved and ratified.

ORDINARY RESOLUTION 3

- **RE-ELECTION OF DIRECTOR WHO RETIRE BY ROTATION PURSUANT TO ARTICLE 116 OF THE COMPANY'S CONSTITUTION – TUAN HAJI FAUZI BIN MUSTAPHA**

	Number of shares held	%
FOR	61,064,733	99.9401
AGAINST	36,575	0.0599
TOTAL	61,101,308	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 3 was passed and it was RESOLVED:

THAT Tuan Haji Fauzi bin Mustapha, the Director who retired by rotation pursuant to Article 116 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 4

- **RE-ELECTION OF DIRECTOR WHO RETIRE BY ROTATION PURSUANT TO ARTICLE 116 OF THE COMPANY'S CONSTITUTION – DATUK SULAIMAN BIN SALLEH**

	Number of shares held	%
FOR	61,084,733	99.9402
AGAINST	36,575	0.0598
TOTAL	61,121,308	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 4 was passed and it was RESOLVED:

THAT Datuk Sulaiman bin Salleh, the Director who retired by rotation pursuant to Article 116 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF AUDITORS**

	Number of shares held	%
FOR	61,121,308	100.00
AGAINST	0	0
TOTAL	61,121,308	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 5 was passed and it was RESOLVED:

THAT the retiring Auditors, Messrs. Crowe Horwath (now known as Crowe Malaysia) be and are hereby re-appointed as Auditors of the Company for the ensuing

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year and to hold office until the conclusion of the next AGM of the Company at a remuneration to be determined by the Board of Directors.

ORDINARY RESOLUTION 6

- **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

	Number of shares held	%
FOR	61,135,733	99.9404
AGAINST	36,475	0.0596
TOTAL	61,172,208	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 6 was passed and it was RESOLVED:

THAT subject always to the Companies Act, 2016, the Company's Constitution and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Companies Act, 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.

ORDINARY RESOLUTION 7

- **PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

	Number of shares held	%
FOR	29,599,658	99.8769
AGAINST	36,475	0.1231
TOTAL	29,636,133	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 7 was passed and it was RESOLVED:

THAT subject to the provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("Group") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with specified classes of related parties ("Recurrent Related Party Transactions") which are necessary for the day to day operations and are in the ordinary course of business and are carried out at arms' length basis on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to minority shareholders of the Company and such approval shall continue to be in force until:

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- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension 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 of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate.

ORDINARY RESOLUTION 8

- **CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR FOR TUAN HAJI FAUZI BIN MUSTAPHA**

	Number of shares held	%
FOR	61,064,733	99.9401
AGAINST	36,575	0.0599
TOTAL	61,101,308	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 8 was passed and it was RESOLVED:

THAT subject to the passing of Ordinary Resolution 3, approval be and is hereby given to Tuan Haji Fauzi bin Mustapha who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

ORDINARY RESOLUTION 9

- **CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR FOR DATUK SULAIMAN BIN SALLEH**

	Number of shares held	%
FOR	61,084,733	99.9402
AGAINST	36,575	0.0598
TOTAL	61,121,308	100.00

Based on the results of the poll, Dato' Chairman therefore declared that the Ordinary Resolution 9 was passed and it was RESOLVED:

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THAT subject to the passing of Ordinary Resolution 4, approval be and is hereby given to Datuk Sulaiman bin Salleh who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

15. CONCLUSION

Dato' Chairman then moved to the last item on the agenda, which was to transact any other business of the Company for which due notice shall have been given.

Following confirmation from the Secretary that she has not received any such notice, the Meeting closed at 12.30 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

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CHAIRMAN

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