

ACOUSTECH BERHAD (496665-W)
(Incorporated in Malaysia)

Minutes of the **Twentieth Annual General Meeting** of Acoustech Berhad held at Berjaya Waterfront Hotel, 88 Jalan Ibrahim Sultan, Stulang Laut, 80300 Johor Bahru, Johor on Wednesday, 12 June 2019 at 2.00 p.m.

Present : as per attendance list

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1. **CHAIRMAN**

The Chairman, Mr Leong Ngai Seng, welcomed all to the Twentieth Annual General Meeting (“AGM”) of Acoustech Berhad (“Acoustech” or “the Company”).

2. **QUORUM**

As the requisite quorum was present, the Chairman called the Meeting to order at 2.00 p.m.

3. **NOTICE**

The Notice convening the AGM having been circulated and advertised in the newspaper was, with the consent of the Meeting, taken as read.

The Chairman then informed the shareholders that pursuant to Paragraph 8.29(A)(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions as set out in the notice of the AGM would be decided by poll, which would be taken at the end of the Meeting after the Directors had dealt with questions from the shareholders.

4. **ORDINARY BUSINESS**
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Chairman informed the Meeting that under the Companies Act 2016 (“the Act”), the audited financial statements were required to be laid before the Meeting and was not an item requiring a resolution to be put to vote. The Audited Financial Statements for the financial year ended 31 December 2018, together with the Reports of the Directors and Auditors thereon, were tabled to the Meeting for discussion.

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There being no question asked, the Chairman declared that the audited financial statements for the financial ended 31 December 2018 have, in accordance with the Act, been properly laid and received.

5. **ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES IN RESPECT OF THE
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Chairman proceeded with the second item of the agenda of AGM which was to approve the payment of Directors' Fees amounting to RM220,000.00 in respect of the financial year ended 31 December 2018.

The Chairman informed that the Directors of the Company would be pleased to answer any question pertaining to the agenda item. There being no question asked, Chairman informed that the poll for Ordinary Resolution 1 would be taken at the end of the Meeting.

6. **ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS' BENEFITS FOR THE FINANCIAL
PERIOD FROM 1 JULY 2019 TO 30 JUNE 2020**

The Meeting then proceeded with the next item of the agenda which was to approve the payment of Directors' benefits of up to RM300,000.00 for the financial period from 1 July 2019 to 30 June 2020.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 2 would be taken at the end of the Meeting.

7. **ORDINARY RESOLUTION 3
RE-ELECTION OF MR ONG LI TAK**

The Meeting then proceeded with the re-election of Mr Ong Li Tak ("Mr Ong"), who would be retiring in accordance with Clause 105(1) of the Constitution of the Company and had offered himself for re-election, as a Director of the Company.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 3 would be taken at the end of the Meeting.

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8. **ORDINARY RESOLUTION 4
RE-ELECTION OF MR LEONG NGAI SENG**

At this juncture, with the consent from the members, Mr Soon Kwai Choy (“Mr Soon”) took the chair for the forthcoming item of the agenda.

The Meeting proceeded with the next proposed resolution which was the re-election of Mr Leong Ngai Seng, who would be retiring in accordance with Clause 105(1) of the Constitution of the Company and had offered himself for re-election, as a Director of the Company.

There being no question asked, Mr Soon informed that the poll for Ordinary Resolution 4 would be taken at the end of the Meeting.

Upon completion of the above matter, the chair was passed back to Mr Leong Ngai Seng.

9. **ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The Meeting then proceeded with the next item on the agenda which was the re-appointment BDO PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 5 would be taken at the end of the Meeting.

10. **SPECIAL BUSINESS
ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO
SECTION 75 AND 76 OF THE COMPANIES ACT 2016**

The Meeting then proceeded to the next item on the agenda which was the proposed resolution to obtain authority from shareholders to authorise the Directors to allot and issue shares of the Company pursuant to Section 75 and 76 of the Act.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 6 would be taken at the end of the Meeting.

11. **ORDINARY RESOLUTION 7
RETENTION OF INDEPENDENT DIRECTOR IN ACCORDANCE
WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE**

The Chairman informed that the next proposed resolution was the retention of Mr Soon who had served for more than nine (9) years in

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the Company as an Independent Director. The tabling of the proposed resolution was in line with Practice 4.2 of the Malaysian Code on Corporate Governance, which states that annual shareholders' approval should be sought if the Board wishes to retain an Independent Director who has served beyond nine (9) years. Further, if the Board continues to retain the Independent Director after the twelfth year, the Board should seek annual shareholders' approval through a two (2)-tier voting process.

The Shareholders further noted that the Nomination Committee and the Board had determined that all the independent directors were objective and independent in expressing their views and participated in deliberations and decision making of the Board and its Committee. The length of the independent directors' services on the Board would not interfere with the exercise of independent judgement and their ability to act in the best interests of the Company. Thus the Board proposed to retain Mr Soon as an independent director of the Company.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 7 would be taken at the end of the Meeting.

12. POLL PROCESS

The Chairman informed that the Company had appointed Messrs NS Leong, Low & Andy, Advocates & Solicitors, as the independent Scrutineers for the poll and invited the representative of the poll administrators, Tricor Investor & Issuing House Services Sdn Bhd, to brief the Meeting on the poll procedures.

The Meeting then proceeded to vote and was adjourned at 2.15 p.m. for counting of votes.

13. BUSINESS PRESENTATION

While awaiting the poll results, the Chairman gave a brief presentation on the following updates of the Group's business:-

13.1 Existing Projects

- (i) The Group's maiden projects, Senibong 88 and Desa 88 (Phase 1) were well-received and the units had mostly been taken-up. The Group targeted to launch Phase 2 of Desa 88 by the second half of 2019.
- (ii) The Jaya 88 project comprised five (5) blocks of dormitories had been completed. Besides hostel, the operator, Harum Eco Dormitory Sdn Bhd (an associate of the Company) also provided other amenities to about 3,000 foreign workers.

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- (iii) The Group had also ventured into tourism property industry in Melaka through its residential and commercial development project known as “The Asteria” (formerly known as “The Green”).
- 13.2 Some clients’ testimonials for the Senibong 88 project at Permas Jaya as presented to the Meeting were noted.
- 13.3 It was further reported that the Group was exploring two (2) development projects in Melaka and also the hotel development under The Asteria project. Once the terms had been agreed upon, the Company would make the necessary announcements to Bursa Securities accordingly.

14. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 2.25 p.m. for the declaration of poll results as follows:-

Resolutions No.	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
1	33,689,242	100.00	0	0	33,689,242	100.00
2	33,689,242	100.00	0	0	33,689,242	100.00
3	33,689,242	100.00	0	0	33,689,242	100.00
4	33,689,242	100.00	0	0	33,689,242	100.00
5	33,689,242	100.00	0	0	33,689,242	100.00
6	33,689,242	100.00	0	0	33,689,242	100.00
7*	33,689,242	100.00	0	0	33,689,242	100.00

* Via a two (2)-tier voting, the results of which were as follows:-

Resolution No. 7	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Tier 1 – Large Holder(s)	33,014,142	100.00	0	0	33,014,142	100.00
Tier 2 – Other Holders	675,100	100.00	0	0	675,100	100.00

Based on the poll results, the Chairman declared that all the proposed resolutions tabled at the AGM were carried.

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It was RESOLVED as follows:-

**Ordinary Resolution 1
Payment of Directors' Fees in Respect of the Financial Year
Ended 31 December 2018**

“THAT the payment of Directors' Fees amounting to RM220,000.00 in respect of the financial year ended 31 December 2018 be and is hereby approved.”

**Ordinary Resolution 2
Payment of Directors' Benefits for the Financial Period
from 1 July 2019 to 30 June 2020**

“THAT the payment of Directors' benefits of up to RM300,000.00 for the financial period from 1 July 2019 to 30 June 2020 be and is hereby approved.”

**Ordinary Resolution 3
Re-Election of Ong Li Tak**

“THAT Ong Li Tak, the Director retiring in accordance with Clause 105(1) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 4
Re-Election of Leong Ngai Seng**

“THAT Leong Ngai Seng, the Director retiring in accordance with Clause 105(1) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 5
Re-Appointment of Auditors**

“THAT the retiring auditors, BDO PLT, having indicated their willingness to continue in office be hereby re-appointed as the Auditors and the Directors be hereby authorised to fix their remuneration.”

**Ordinary Resolution 6
Authority to Allot and Issue Shares Pursuant to Section 75
and 76 of the Companies Act 2016**

“THAT pursuant to Section 75 and 76 of the Companies Act 2016 and approvals from Bursa Malaysia for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for

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such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

**Ordinary Resolution 7
Retention of Independent Director in Accordance with the
Malaysian Code on Corporate Governance**

“THAT Soon Kwai Choy, an Independent Director who has served in the Company for more than nine (9) years be hereby retained as an Independent Director and to hold office until the next Annual General Meeting.”

15. CLOSURE

There being no other business, the Meeting was closed at 2.30 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Date: