

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

MINUTES OF THE FORTY-FIRST (41<sup>ST</sup>) ANNUAL GENERAL MEETING (“AGM OR MEETING”) OF ZELAN BERHAD (“ZELAN” OR “COMPANY”) HELD AT MAHKOTA II, BR LEVEL, HOTEL ISTANA, 73, JALAN RAJA CHULAN, 50250 KUALA LUMPUR ON MONDAY, 22 MAY 2017 AT 2:00 P.M.

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**PRESENT:**

**Board of Directors:**

YBhg. Dato’ Anwar Aji (*Chairman*)  
YBhg. Dato’ Abdullah Mohd Yusof  
YBhg. Datuk Ooi Teik Huat  
YBhg. Datuk Puteh Rukiah Abd Majid  
YBhg. Dato’ Sri Che Khalib Mohamad Noh  
Encik Suhaimi Halim  
Encik Mohd Shukor Abdul Mumin

**Company Secretary:**

Encik Noor Raniz Mat Nor

**IN ATTENDANCE:**

Encik Johari Yahya (*Chief Operating Officer*)  
Puan Rohafizah Ismail (*Head of Finance*)  
Puan Hew Chooi Yoke and Puan Esther Chong  
(*Representatives from Messrs. PricewaterhouseCoopers*)

Poll Administrator : Messrs. Symphony Share Registrars Sdn Bhd  
Scrutineers : Messrs. Symphony Corporatehouse Sdn Bhd

**SHAREHOLDERS/**

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

**1.0 WELCOMING REMARKS**

1.1 The Chairman, YBhg. Dato’ Anwar Aji, on behalf of the Board of Directors (“Board”) welcomed all shareholders, proxy holders and invited guests to the 41<sup>st</sup> AGM and 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 Before proceeding with the resolutions, the Chairman informed the shareholders that the voting at the 41<sup>st</sup> AGM would be conducted by way of electronic polling (“e-polling”) in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).
- 3.2 The Chairman further informed that Symphony Share Registrars Sdn Bhd had been appointed as the Poll Administrator and Symphony Corporatehouse Sdn Bhd as the Scrutineer. The polling process for the resolutions would be conducted upon completion of the deliberation of all resolutions tabled at the 41<sup>st</sup> AGM.
- 3.3 Pursuant to the proposal by the Chairman, the Meeting agreed that the Notice convening the Meeting dated 28 April 2017 and the Errata dated 3 May 2017 of which the same has been announced to Bursa Malaysia on the same date to rectify the day of the meeting from Wednesday to Monday and some minor editorial amendments, be taken as read.
- 3.4 The Chairman informed the shareholders that the Company had received a letter dated 17 May 2017 from the Minority Shareholder Watchdog Group (“MSWG”), enquiring on the financial performance of Zelan (the “Group”) as well as matters relating to resolutions and the Management has responded to the letter accordingly.

**4.0 DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

- 4.1 The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and the Auditors’ Report to the Meeting and remarked that the Group’s Financial Statements 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 47 to 53 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 2016.
- 4.4 In summary, the issues raised by the shareholders/proxies were duly responded by the Group as follows:
- (1) Encik Chua Kim Ling, a shareholder, raised the issue on the lack of notice given for the Meeting which would affect the validity of the meeting.

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In response of the query, the Company Secretary explained that the Company had advertised the Notice of AGM in the New Straits Times on 28 April 2017 and announced the same to Bursa Malaysia on even date in accordance with the Company's Articles of Association. In light thereof, the Notice of AGM is deemed served to the shareholders.

- (2) Encik Cheah Eng Heng, a shareholder, enquired on the status of the International Islamic University of Malaysia ("IIUM"), Gambang, Pahang project.

The Chairman responded that Zelan is in the process of undertaking the defect rectification works, which is expected to be completed by the second quarter of the financial year ending 2017 to enable official delivery of the facility or issuance of the Certificate of Availability to IIUM.

- (3) Encik Cheah Eng Heng further enquired on the status two (2) projects namely, Meena Plaza Mixed Use Development project in Abu Dhabi ("Meena Plaza Project") and Gombak Integrated Transport Terminal project in Selangor ("GITT Project").

In reply to queries by Encik Cheah Eng Heng, the Chairman informed that the Group had exercised its rights to terminate the contract for Meena Plaza Project on the grounds that Meena Holdings LLC has failed to pay the certified works done carried out by the wholly-owned subsidiary of the Group including materials at site. The termination took effect on 1 October 2015 and the matter is currently referred to arbitration.

In response to the question on the status of GITT Project, the Chairman explained that Zelan is unable to proceed with the development of GITT Project mainly due to the issue relating to the status of the Malay Reserve land, in which the development of the project has to be carried out by a Malay holding company. Zelan is not a Malay holding company. Therefore, Zelan with the approval of the Government of Malaysia has transferred its duties, obligations and responsibilities under the main contract to a third party, to recover the project cost of approximately RM15.0 million which is expected to be received within nine (9) months up to the first quarter of the financial year ending 2018.

After all questions on Audited Financial Statements were dealt with, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2016 and the Directors' and Auditors' Reports thereon, been properly laid and received by the shareholders.

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**5.0 RESOLUTION 1**

**RE-ELECTION OF YBHG. DATO' ANWAR BIN HAJI @ AJI WHO  
RETIREES PURSUANT TO ARTICLE 78 OF THE COMPANY'S  
ARTICLES OF ASSOCIATION**

5.1 The Ordinary Resolution 1 relates to the Chairman's re-election, for good governance the chair was passed to Dato' Abdullah Mohd Yusof, the Senior Independent Director.

Dato' Abdullah Mohd Yusof informed the Meeting that Dato' Anwar bin Haji @ Aji is seeking re-election as Director pursuant to Article 78 of the Company's Articles of Association.

5.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

5.3 As there was no question from the floor Dato' Abdullah Mohd Yusof passed the Chair to Dato' Anwar Aji to proceed with the subsequent resolutions.

**6.0 RESOLUTION 2**

**RE-ELECTION OF YBHG. DATUK OOI TEIK HUAT WHO RETIREES  
PURSUANT TO ARTICLE 78 OF THE COMPANY'S ARTICLES OF  
ASSOCIATION**

6.1 The Chairman informed the Meeting that Datuk Ooi Teik Huat is seeking re-election as Director pursuant to Article 78 of the Company's Articles of Association.

6.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

6.3 Since there was no question raised, the Chairman proceeded with Resolution 3.

**7.0 RESOLUTION 3**

**PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM438,923.50  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

7.1 The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors' fees amounting to RM438,923.50, as disclosed in the Audited Financial Statements for the financial year ended 31 December 2016.

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7.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

7.3 Since there was no question raised, the Chairman proceeded with Resolution 4.

**8.0 RESOLUTION 4**

**RE-APPOINTMENT OF MESSRS. PRICEWATERHOUSECOOPER (“PwC”) AS AUDITORS**

8.1 The Chairman informed the Meeting that PwC had given their consent for re-appointment as Auditors and the Company is seeking approval from its members on the re-appointment of PwC as Auditors of the Company until the conclusion of the next AGM, and that the remuneration to be paid to them be fixed by the Board.

8.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

8.3 Since there was no question raised, the Chairman proceeded with Resolution 5.

**9.0 RESOLUTION 5**

**PAYMENT OF DIRECTORS’ REMUNERATION (EXCLUDING DIRECTORS’ FEES AND BOARD COMMITTEE FEES) TO THE NON-EXECUTIVE DIRECTORS FROM 31 JANUARY 2017 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AT THE CAPPING AMOUNT OF RM400,000**

9.1 The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors’ remuneration (excluding Directors’ fees and Board committee fees) to the Non-Executive Directors from 31 January 2017 until the conclusion of the next annual general meeting of the Company at the capping amount of RM400,000.

9.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

9.3 Since there was no question raised, the Chairman proceeded with Resolution 6.

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**10.0 RESOLUTION 6**

**RE-APPOINTMENT OF YBHG. DATO' ABDULLAH BIN MOHD YUSOF TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

- 10.1 The Chairman informed the Meeting that Dato' Abdullah bin Mohd Yusof is seeking re-appointment to continue to act as an 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 the Chairman invited questions from the floor.
- 10.3 Since there was no question raised, the Chairman proceeded with Resolution 7.

**11.0 RESOLUTION 7**

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

- 11.1 The Chairman informed the Meeting that the Company is seeking approval from its members on the authority to issue and allot shares pursuant to 75 of the Companies Act, 2016.
- 11.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.
- 11.3 Since there was no question raised, the Chairman proceeded with Resolution 8.

**12.0 RESOLUTION 8**

**RENEWAL OF 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**

- 12.1 The Chairman informed the meeting that the Company is seeking approval from its members on the renewal of 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.

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AND THAT such approval shall be 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 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.

12.2 Before putting the motion to the Meeting the Chairman invited questions from the floor.

12.3 There was no question raised on this item of the agenda.

### **13.0 POLL PROCESS**

13.1 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 Encik Noor Isaruddin Che Man, the Poll Administrator to brief the e-polling procedures to the members.

13.2 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

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shareholders have appointed him to be their proxy and will vote per their instructions.

**14.0 ANNOUNCEMENT OF POLL RESULTS**

At 3:00p.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 Articles of Association.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	332,537,640	99.9874	42,000	0.0126

The Chairman declared that Ordinary Resolution 1 carried.

- (2) Re-election of YBhg. Datuk Ooi Teik Huat, who retires in accordance with Article 78 of the Company's Articles of Association.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	332,537,640	99.9874	42,000	0.0126

The Chairman declared that Ordinary Resolution 2 carried.

- (3) Payment of Directors' fees amounting to RM438,923.50 for the financial year ended 31 December 2016.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	332,535,140	99.9866	44,500	0.0134

The Chairman declared that Ordinary Resolution 3 carried.



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- (4) Re-appointment of Messrs. PricewaterhouseCoopers as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	332,537,640	99.9874	42,000	0.0126

The Chairman declared that Ordinary Resolution 4 carried.

- (5) Payment of Directors' remuneration (excluding Directors' fees and Board committee fees) to the Non-Executive Directors from 31 January 2017 until the conclusion of the next annual general meeting of the Company at the capping amount of RM400,000.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	332,527,540	99.9844	52,000	0.0156

The Chairman declared that Ordinary Resolution 5 carried.

- (6) Re-appointment of YBhg. Dato' Abdullah bin Mohd Yusof, 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	332,537,540	99,9873	42,100	0.0127

The Chairman declared that Ordinary Resolution 6 carried.

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(7) Authority to issue and allot shares.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	332,527,540	99.9844	52,000	0.0156

The Chairman declared that Ordinary Resolution 7 carried.

(8) Proposed renewal of 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 8	957,561	95.7982	42,000	4.2018

The Chairman declared that Ordinary Resolution 8 carried.

**15.0 CLOSE OF MEETING**

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

There being no further business, the Meeting was declared closed at 3:35 p.m. with a vote of thanks to the Chair.

SIGNED AS CORRECT RECORD

-Signed-

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CHAIRMAN

Date: 26 July 2017