

MAGNUM BERHAD (24217-M)
(Incorporated in Malaysia)

SUMMARY MINUTES OF THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY (OR “**MAGNUM**”) HELD IN THE BALLROOM AT FIRST FLOOR, FLAMINGO HOTEL BY THE LAKE, NO. 5 TASIK AMPANG, JALAN HULU KELANG, 68000 AMPANG, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 MAY 2019, AT 9:30 A.M.

Present

1. Shareholders and Proxies
2. All members of the Board of Directors
3. Company Secretaries
4. Key Senior Management of the Magnum Group of Companies
5. Representatives from Messrs. Ernst & Young
6. Representatives from the Share Registrars, Metra Management Sdn. Bhd.
7. Representatives from the Poll Administrator, Propoll Solutions Sdn. Bhd.
8. Representatives from the Independent Scrutineer, Symphony Merchant Sdn. Bhd.

1/2019 – Chairman of the Meeting

The Chairman of the Board of Directors, Tan Sri Dato’ Surin Upatkoorn, presided as the Chairman of the Meeting pursuant to Clause 67 of the Company’s Constitution.

2/2019 – Opening Remarks by the Chairman of the Meeting

The Chairman welcomed all present to the Meeting and introduced himself before introducing the rest of the Board members and officers seated at the head table.

The Chairman informed the Meeting that the external auditor and the other Key Senior Management were present at the Meeting to respond to any questions relevant to them.

3/2019 – Quorum

It was established that a quorum was present.

4/2019 – Registered Attendance

The Secretary reported the registered attendance at the commencement of the Meeting.

5/2019 – Notice of Meeting

The Notice dated 30 April 2019 was taken as read

6/2019 – Demand of a Poll by the Chairman of the Meeting

In compliance with Paragraph 8.29A of the Main Market Listing Requirements and pursuant to Clause 69(a) of the Company’s Constitution, the Chairman had at 9:34 a.m. exercised his rights and directed the votes on all resolutions set out in the notice of Meeting be voted by poll.

7/2019 – Appointment of Poll Administrator and Independent Scrutineer

The Meeting was informed that the Company had appointed Propoll Solutions Sdn. Bhd. as Poll Administrator to conduct a secured electronic poll voting process and Symphony Merchant Sdn. Bhd. as Independent Scrutineer to verify the poll results.

As Ordinary Business Transacted

8/2019 – Agenda 1 – Audited Financial Statements for the year ended 31 December 2018 together with the Directors' and Auditor's Reports thereon

The Audited Financial Statements for the financial year ended 31 December 2018 together with the Directors' and Auditor's Reports thereon were received and duly tabled.

9/2019 – Management Presentation, and Questions and Answers Session

The Chief Financial Officer ("CFO"), the person primarily responsible for the financial management of the Company, made a brief presentation on (1) Review of Operations; (2) Strategies Going Forward; and (3) Rebranding and Reimaging exercise.

The CFO also presented the Company's responses to the questions and issues raised by the Minority Shareholder Watchdog Group ("MSWG") through their letter to the Company dated 21 May 2019 before the Chairman invited questions from the floor.

A member present had enquired into the possibility of the Company seeking approval from the relevant authorities for additional delivery channels for its products.

All questions raised by the shareholders and proxies present during the Meeting were duly answered.

[The Management Presentation and the Company's responses to the questions and issues raised by the MSWG are attached (Appendices 1 and 2 respectively)]

10/2019 – Briefing on Polling Process

Representative of Propoll Solutions Sdn. Bhd. briefed the Meeting on the electronic poll voting system and conducted a trial run.

11/2019 – Closing of Registration

The Chairman declared the registration for attendance closed at 10:02 a.m.

12/2019 – Agenda 2 – Directors' Fees and Directors' Remuneration (excluding Directors' Fees)

In line with the Malaysian Code on Corporate Governance, the Directors who were shareholders had abstained from voting to approve their own remuneration at the Meeting.

Ordinary Resolution 1 on the payment of Directors' Fees of RM95,000 per annum for each of the Non-Executive Directors in respect of the year ended 31 December 2018 totaling RM285,000, an increase of RM5,000 for each Non-Executive Director, was passed by the shareholders. The number of shares abstained from voting totalled 4,766,449 shares.

Ordinary Resolution 2 on the payment of Directors' Remuneration (excluding Directors' Fees) to the Non-Executive Directors of up to RM100,000 for the period from 29 May 2019 until the next Annual General Meeting of the Company was passed by the shareholders. The number of shares abstained from voting totalled 4,762,650 shares.

13/2019 – Agenda 3 – Directors Retirement pursuant to Clauses 90 and 97 of the Company's Constitution

(A) Retirement of Dato' Wong Puan Wah as a Director

The Meeting noted that, due to his tenure as the Company's Independent and Non-Executive Director for more than twelve years and pursuant to the Malaysian Code on Corporate Governance, Dato' Wong Puan Wah, who was retiring by rotation pursuant to Clause 90 of the Company's Constitution, had indicated that he would not seek for re-election at the 43rd AGM.

Hence, Dato' Wong Puan Wah had retained office as the Company's Independent and Non-Executive Director until the close of the 43rd AGM.

Note of Appreciation to Dato' Wong Puan Wah

On behalf of the Board, the Chairman expressed the thanks and appreciations of the Board and Company to Dato' Wong Puan Wah for his invaluable contributions and service to the Board, its Committees, and the Company throughout his tenure in office.

(B) **Re-election of Dato' Lawrence Lim Swee Lin as a Director**

Ordinary Resolution 3 on the re-election of Dato' Lawrence Lim Swee Lin as a Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 11,000 shares.

(C) **Re-election of Krian Upatkoon as a Director**

Ordinary Resolution 4 on the re-election of Krian Upatkoon as Director of the Company was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

14/2019 – Agenda 4 – Re-appointment of Retiring Auditor

Ordinary Resolution 5 on the re-appointment of the Messrs. Ernst & Young as Auditor of the Company for the financial year ending 31 December 2019 and the authorisation to the Directors to fix the Auditor's remuneration was passed by the shareholders. No shareholders nor proxies had abstained from voting on this resolution.

As Special Business Transacted – Agenda 5 (Ordinary Resolutions)

15/2019 – Renewal of the Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 6 on the authorisation to Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was passed by the shareholders. The number of shares abstained from voting totalled 132,399 shares.

16/2019 – Renewal of the Authority for Magnum to purchase its own shares up to 10% of the prevailing total issued share capital at any time

Ordinary Resolution 7 on the renewal of the authority for the Company to purchase its own shares was passed by the shareholders. The number of shares abstained from voting totalled 269,500 shares.

As Special Business Transacted – Agenda 6 (Special Resolution)

17/2019 – Amendments to the Constitution of the Company

Special Resolution 8 on the amendments to the Constitution of the Company was passed by the shareholders. The number of shares abstained from voting totalled 129,700 shares.

[Details of the electronic poll results as verified by the Independent Scrutineers and as announced are attached (Appendix 3).]

18/2019 – Agenda 7 – Any Other Business

The Secretary confirmed that the Company had not received any notice of other business for transaction.

19/2019 – Closure

There being no other business, the Chairman declared the Meeting closed at 10:19 a.m. A vote of thanks to the Chairman was proposed and seconded.

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