

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

SUMMARY MINUTES OF THE FORTY-FIRST 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 FRIDAY, 26 MAY 2017, AT 9:00 A.M.

Present

1. Shareholders and Proxies including a representative from the Minority Shareholder Watchdog Group ("MSWG")
2. All members of the Board of Directors except for the Chairman, Tan Sri Dato' Surin Upatkoon, who had extended his sincerest apologies for his absence.
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 Messrs. Lee Hishammuddin Allen Glenhill
8. Representatives from the Poll Administrators, Symphony Merchant Sdn Bhd
9. Representatives from the Independent Scrutineers, Shareworks Sdn Bhd

1/2017 – Chairman of the Meeting

In the absence of the Chairman, the Directors had chosen Dr David Charles Ian Harding to act as Chairman of the Meeting.

2/2017 – Opening Remarks by the Chairman of the Meeting

The Chairman of the Meeting welcomed all present and introduced the Board members and officers seated at the head table.

3/2017 – Quorum

It was established that a quorum was present

4/2017 – Registered Attendance

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

5/2017 – Notice of Meeting

The Notice was taken as read

6/2017 – Demand of a Poll by the Chairman of the Meeting

In compliance with Paragraph 8.29A of the Main Market Listing Requirements, the Chairman had exercised his rights and directed the votes on all resolutions set out in the notice of Meeting be voted by poll.

7/2017 – Appointment of Poll Administrator and Independent Scrutineers

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

As Ordinary Business Transacted

8/2017 – Agenda 1 – Audited Financial Statements for the year ended 31 December 2016 together with the Directors and Auditors Reports thereon

The Audited Financial Statements for the financial year ended 31 December 2016 together with the Directors and Auditors Reports thereon were received and duly tabled.

9/2017 – Management Presentation, and Questions and Answers Session

The Chief Financial Officer (“CFO”) of Magnum Corporation Sdn Bhd, 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) Other Matters – Share Buy-Back since the last shareholders’ mandate.

The CFO also presented the Company’s responses to the questions and issues raised by the MSWG before the Chairman invited questions from the floor.

The key matters discussed between the Company and its members present at the Meeting including commentaries made are summarised below:-

- The Company’s material litigation announcement made on 19 May 2017 on the prior years’ tax assessments and penalties imposed by the Inland Revenue Board onto the Company and its wholly-owned subsidiary, Magnum Holdings Sdn Bhd; the legal proceedings relating thereto; and the impact/disclosure in the Company’s accounts;
- The prospects for the Company’s investment in unquoted investment particularly, U Mobile Sdn Bhd;
- The rampant activities of the illegal operators and the actions taken by the Company and Industry to counter such activities;
- The comments by shareholders to enhance the tax competency of both internal and external human resources of the Group; and
- The clarification on the ‘Other Reserve’ (Note 21) on page 121 of the Company’s 2016 Annual Report.

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

[Extracts of the Management Presentation and the Company’s responses to the questions and issues raised by the MSWG are attached, the complete texts of which including the key issues discussed with the members present are available for inspection by any member of the Company at its registered office.]

10/2017 – Briefing on Polling Process

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

11/2017 – Closing of Registration

The Chairman declared the registration for attendance closed at 10:05 a.m.

12/2017 – Agenda 2 – Directors’ Fees and Directors’ Remuneration (excluding Directors’ Fees)

Ordinary Resolution 1 on the payment of Directors' Fees of RM90,000 per annum for each of the Non-Executive Directors in respect of the year ended 31 December 2016 totaling RM270,000, an increase of RM10,000 for each Non-Executive Director was passed by the shareholders.

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 1 February 2017 until the next Annual General Meeting of the Company was passed by the shareholders.

13/2017 – Agenda 3 – Directors Retirement by rotation pursuant to Article 81 of the Company’s Constitution

▪ **Re-election of Datuk Vijeyaratnam a/l V. Thamotheeram Pillay as a Non-Independent Non-Executive Director**

Ordinary Resolution 3 on the re-election of Datuk Vijeyaratnam a/l V. Thamotheeram Pillay as Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 5,696,500 shares.

▪ **Retirement of Dr David Charles Ian Harding as an Independent Director**

The Meeting noted that Dr David Harding, due to his other commitments, had indicated that he did not wish to offer himself for re-election and accordingly, he retired as Independent Director at the close of the Meeting.

▪ **Note of Appreciation to Dr David Harding**

It was placed on record of the Board's and the Company's thanks and appreciations to Dr David Harding for his invaluable contributions and service as an Independent Director to the Board, its Committees, and the Company.

14/2017 – Agenda 4 – Re-appointment of Retiring Auditors

Ordinary Resolution 4 on the re-appointment of the Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2017 and the authorisation to the Directors to fix their remuneration was passed by the shareholders.

As Special Business Transacted – Agenda 5

15/2017 – Retention of Dato’ Wong Puan Wah as Independent Director

Ordinary Resolution 5 on the retention of Dato’ Wong Puan Wah as an Independent Director was passed by the shareholders. The number of shares abstained from voting totalled 5,696,500 shares.

16/2017 – 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.

17/2017 – 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.

[Details of the electronic poll results as verified by the Independent Scrutineers and as announced are set out at the end of this Summary.]

18/2017 – Agenda 6 – Any Other Business

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

19/2017 – Closure

There being no other business, the Chairman declared the Meeting closed at 10:25 a.m.

END

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Resolutions proposed and duly passed at the **Forty-First Annual General Meeting of the Company** held at the Grand Ballroom, First Floor, Flamingo hotel by the lake, No. 5 Tasik Ampang, Jalann Hulu Kelang, 68000 Ampang, Selangor Darul Ehsan on Friday, 26 May 2017 at 9:00 a.m.

Resolution	Voted in Favour		Voted Against		Outcome
	No. of Shares	%	No. of Shares	%	
<u>Resolution 1</u> To approve the payment of Directors' fees of RM90,000 per annum for each of the Non-Executive Directors in respect of the year ended 31 December 2016 totaling RM270,000, an increase of RM10,000 for each Non-Executive Director	731,809,072	99.9705	216,028	0.0295	Carried
<u>Resolution 2</u> To approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of up to RM100,000 for the period from 1 February 2017 until the next Annual General Meeting of the Company	730,707,839	99.8064	1,417,362	0.1936	Carried

Resolution	Voted in Favour		Voted Against		Outcome
	No. of Shares	%	No. of Shares	%	
<u>Resolution 3</u> To re-elect Datuk Vijeyaratnam a/l V. Thamoatham Pillay as Director of the Company	674,490,893	92.9047	51,512,344	7.0953	Carried
<u>Resolution 4</u> To re-appoint Messrs Ernst & Young as Auditors of the Company for the financial year ending 31 December 2017 and to authorise the Board of Directors to fix their remuneration	730,206,655	99.8141	1,359,982	0.1859	Carried
<u>Resolution 5</u> To retain Dato' Wong Puan Wah as Independent Director	724,493,798	99.8024	1,434,740	0.1976	Carried
<u>Resolution 6</u> To authorise Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016	731,825,370	99.9870	95,382	0.0130	Carried
<u>Resolution 7</u> To renew the authority for the Company to purchase its own shares	731,761,612	99.9912	64,740	0.0088	Carried

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