

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

SUMMARY MINUTES OF THE FORTY-SECOND 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, 30 MAY 2018, AT 9:00 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 Messrs. Wong Beh & Toh
8. Representatives from the Poll Administrators, Symphony Merchant Sdn. Bhd.
9. Representatives from the Independent Scrutineers, Shareworks Sdn. Bhd.

1/2018 – Chairman of the Meeting

The Chairman of the Board of Directors, Tan Sri Dato' Surin Upatkoon, presided as the Chairman of the Meeting pursuant to Article 63 of the Company's Constitution.

2/2018 – 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 auditors and the advisors in respect of the proposed new Constitution as well as other Key Senior Management were present at the Meeting to respond to any questions relevant to them.

3/2018 – Quorum

It was established that a quorum was present.

4/2018 – Registered Attendance

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

5/2018 – Notice of Meeting

The Notice was taken as read

6/2018 – 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.

7/2018 – 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

8/2018 – Agenda 1 – Audited Financial Statements for the year ended 31 December 2017 together with the Directors and Auditors Reports thereon

The Audited Financial Statements for the financial year ended 31 December 2017 together with the Directors and Auditors Reports thereon were received and duly tabled.

9/2018 – 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; (3) Rebranding and Reimaging exercise; and (4) Share Buy-Back since the last shareholders’ mandate.

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 25 May 2018 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 expectation under the new Federal Government;
- The updates on the tax dispute with the Inland Revenue Board;
- The comment by a shareholder on the meeting time;
- The low key promotion and marketing of the new product, ‘Magnum Life’, which was launched in April 2018;
- The suggestion by a shareholder to the Company on engaging the assistance of Bank Negara Malaysia to curb rampant illegal online gaming activities;
- The payment of dividends;
- The clarification on non-provision for the uncertain tax position under Contingent Liabilities in the financial statements (Note 29 on page 143 of the Company’s 2017 Annual Report); and
- The Company’s intention with regards to the utilisation of treasury shares held.

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 (Appendix 1), 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.]

10/2018 – Briefing on Polling Process

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

11/2018 – Closing of Registration

The Chairman declared the registration for attendance closed at 9:38 a.m.

12/2018 – 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 totaling RM248,548 to the Non-Executive Directors in respect of the year ended 31 December 2017 was passed by the shareholders. The number of shares abstained from voting totalled 7,530,366 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 30 May 2018 until the next Annual General Meeting of the Company was passed by the shareholders. The number of shares abstained from voting totalled 7,532,815 shares.

13/2018 – Agenda 3 – Directors Retirement pursuant to Articles 81 and 88 of the Company’s Constitution

As Tan Sri Dato’ Surin Upatkoon was retiring under ordinary Resolution 3, he had abstained from chairing the Meeting and had passed the Chairmanship of the Meeting to the Company’s Independent Director, Dato’ Wong Puan Wah, in respect of the tabling of ordinary Resolution 3.

Dato’ Wong Puan Wah, had assumed the Chair pursuant to Article 63 of the Company’s Constitution for ordinary Resolution 3 only.

(A) **Re-election of Tan Sri Dato’ Surin Upatkoon as a Non-Independent Non-Executive Director**

Ordinary Resolution 3 on the re-election of Tan Sri Dato’ Surin Upatkoon as Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 2,828,100 shares.

(B) **Re-election of Sigit Prasetya as a Non-Independent Non-Executive Director**

Ordinary Resolution 4 on the re-election of Sigit Prasetya as Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 2,832,749 shares.

(C) **Re-election of Dato’ Lim Tiong Chin as an Independent Non-Executive Director**

Ordinary Resolution 5 on the re-election of Dato’ Lim Tiong Chin as Director of the Company was passed by the shareholders. The number of shares abstained from voting totalled 2,838,000 shares.

14/2018 – Agenda 4 – Re-appointment of Retiring Auditors

Ordinary Resolution 6 on the re-appointment of the Messrs. Ernst & Young as Auditors of the Company for the financial year ending 31 December 2018 and the authorisation to the Directors to fix their remuneration was passed by the shareholders. The number of shares abstained from voting totalled 2,828,100 shares.

As Special Business Transacted – Agenda 5

15/2018 – Retention of Dato’ Wong Puan Wah as Independent Director

Ordinary Resolution 7 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 2,828,166 shares.

16/2018 – Renewal of the Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 8 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 2,830,300 shares.

17/2018 – 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 9 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 2,893,200 shares.

18/2018 – Adoption of the new Constitution of the Company

Special Resolution 10 on the adoption of the new Constitution of the Company was passed by the shareholders. The number of shares abstained from voting totalled 3,988,000 shares.

[Details of the electronic poll results as verified by the Independent Scrutineers and as announced are attached (Appendix 2).]

19/2018 – Agenda 6 – Any Other Business

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

20/2018 – Closure

There being no other business, the Chairman declared the Meeting closed at 10:01 a.m. A vote of thanks to the Chairman was proposed and seconded.

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