

AEON CREDIT SERVICE (M) BERHAD
(Company No. 412767-V)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT BALLROOM 1 AND 2, INTERCONTINENTAL HOTEL, 165 JALAN
AMPANG, 50450 KUALA LUMPUR ON WEDNESDAY, 21 JUNE 2017 AT 10.30 A.M.

PRESENT:

DIRECTORS

Dato' Abdullah bin Mohd Yusof (In the Chair)	-	Also a Shareholder and Proxy for Shareholders
Mr. Kenji Fujita (Managing Director)	-	Also a Proxy for Shareholders
Datuk Ramli bin Ibrahim	-	Also a Shareholder
Dato' Md Kamal bin Ismaun	-	Also a Shareholder
Mr. Ng Eng Kiat	-	Also a Shareholder
Mr. Tomokatsu Yoshitoshi	-	Director
Mr. Krishnappan A/L S.P.S. Singaram	-	Also a Shareholder
Ms. Lee Tyan Jen	-	Also a Shareholder
Mr. Lee Kit Seong	-	Director
Mr. Kiyoaki Takano	-	Also a Shareholder

ABSENT WITH APOLOGIES

Mr. Koji Hatakeda	-	Also a Shareholder
Mrs. Jiraporn Kongcharoenwanich	-	Director

IN ATTENDANCE

Ms. Mieko Choong Lee Wah	-	Company Secretary
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BY INVITATION

Mr. Perry Lye	}	-	Representing the Principal Adviser, CIMB Investment Bank Bhd ("CIMB")
Ms. Lily Ling			
Mr. Vishnu Chandran			
Mr. How Tze Yen	}	-	Representing the Solicitors, Messrs. Adnan, Sundra & Low
Ms. Yee Yik Shieh			
Mr. Akio Ching			
Mr. Chan Kam Chiew	}	-	Representing the retiring External Auditors, Messrs. KPMG PLT
Mr. Yap Tit Chiau			
Mr. Muhamad Danial bin Mohd Ismail			

BY INVITATION (CONT'D)

Mr. Cheong Thoong Farn	}	-	Representing the new External Auditors, Messrs. Deloitte PLT Malaysia
Mr. Wong Kar Choon			
Mr. Mak Wai Kit			
Mr. Shinsuke Tsuji	}	-	Representing Messrs. Deloitte Japan
Mr. Yasuhiro Ogawa			
Mr. Tatsuhiko Ichihara	}	-	Representing Boardroom Corporate Services (KL) Sdn Bhd
Ms. Lena Lim			
Ms. Sherlene Cheng			
Ms. Janice Yong			
Mr. Edward Ng			
Ms. Angel Chee			

The list of shareholders, corporate representatives and proxies who attended the Meeting are set out in the Attendance Sheets attached and shall form an integral part of this Minutes.

1. CHAIRMAN

The Chairman, Dato' Abdullah bin Mohd Yusof, extended a warm welcome to all shareholders, corporate representatives, proxies and guests present at the Company's Twentieth Annual General Meeting ("20th AGM").

2. QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.35 a.m.

Dato' Chairman proceeded to introduce the Board of Directors and the Company Secretary to the shareholders. He also conveyed the apologies from Mr. Koji Hatakeda and Mrs. Jiraporn Kongcharoenwanich, who could not attend the 20th AGM due to other prior engagements.

Before proceeding with the agenda of the Meeting, Dato' Chairman in his opening remarks indicated that the Company had sustained its financial performance for the financial year ended 28 February 2017 despite the challenging environment affecting the global business activities. Dato' Chairman also briefly updated the shareholders on the performance and strategies of the Company, economic environment for Malaysia as well as the challenges faced by the Company. On behalf of the Board, Dato' Chairman also thanked and expressed his gratitude to the shareholders for their continuous support to the Company.

3. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. Dato' Chairman then proceeded with the business of the 20th AGM.

4. SUMMARY OF PROXIES RECEIVED

As part of good governance, Dato' Chairman informed the members that the Company had received in total 312 proxy forms from shareholders for a total of 107,058,281 ordinary shares representing 74.35% of the total number of issued shares of the Company.

5. SHAREHOLDERS' RIGHTS

Dato' Chairman further informed the shareholders that they are encouraged to participate, speak and vote at this Meeting.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Dato' Chairman informed the Meeting that the Audited Financial Statements of the Company for the financial year ended 28 February 2017 ("FYE2017") together with the Reports of the Directors' and Auditors' thereon were meant for discussion only as the provision of Section 340 of the Companies Act 2016 does not require formal approval by the shareholders.

At the invitation of Dato' Chairman, Mr. Kenji Fujita, the Managing Director of the Company, gave a brief overview on the Company's operations for the FYE2017 to the shareholders.

The Executive Director, Mr. Lee Kit Seong, then presented details of the Company's results for the FYE2017, Key Activities of FYE 2017, 20th Anniversary Projects as well as the Strategic Plan for the financial year ended 28 February 2018 ("FYE2018") to the shareholders.

Subsequent to the presentations by Mr Kenji Fujita and Mr Lee Kit Seong, Dato' Chairman invited questions from the floor on the Audited Financial Statements of the Company for the FYE2017. A number of shareholders and proxies made comments and sought clarification on various issues which were succinctly addressed by the Board of Directors. The salient issues raised were as follows:-

- (i) Outlook for next financial year in view that the Company has sustained commendable financial performance for the preceding financial year despite the challenging economic condition.

Board of Directors' response:-

The Company had performed well for the FYE2017 and hoped to continue to perform better for the following financial year. This is mainly dependent upon the state of the economy. Despite the global economic environment, Malaysia has recorded a fairly good Gross Domestic Product ("GDP") growth rate, which had been revised from 4.2% in year 2016 to between 4.3% and 4.8% in year 2017. The Company expects to maintain its current financial performance in the FYE2018 based on the implementation of the Company's business plans.

- (ii) Business performance and operations in AEON Credit Service India Private Limited.

Board of Directors' response:-

The credit business in India is still applicable and ongoing via AEON Credit Service India Private Limited, which is controlled by AEON Financial Service Co., Ltd. ("AFSJ"), the Company's ultimate holding company. There have been issues in the Indian market during the preceding year such as the demonetization effect and operational issues affected by the implementation of Audit Debit System by central bank of India. The Management hoped to achieve better performance for the year 2017.

- (iii) The funding of the Company's capital expenditure of RM150 million and 3-year expansion plan.

Board of Directors' response:-

The investment of RM150 million would be derived from internally-generated funds and bank borrowings. The 3-year Investment Plan has no significant impact on the Company's funding requirements. The Company currently spends approximately RM30 million annually and the RM50 million per annum is the expected budgeted increase consistent with the growth in business.

The investment plan would address the improvement of assets quality via a new system investment which should be able to generate steady revenue growth in the future. The investment and enhancement on the operating systems would optimize operation efficiency, reduce operational costs, maximize returns and create value for shareholders.

- (iv) Key Audit Matters (“KAMs”) included in the Independent Auditors’ Report for the FYE2017 – Impairment of Financing Receivables

The Audit Committee Chairman’s response:-

The KAMs had been deliberated at the Audit Committee (“AC”) Meetings in which the External Auditors had engaged with the AC. The External Auditors are required to address the key matters in accordance with their professional judgment that they relied on whilst auditing the financial statements of the Company.

With regard to the impairment of financing receivables, substantive judgments would be required in any financing business, such as on the capability of the borrowers to pay and the sustainability of their repayment plans. The Company has a impairment loss provision policy in which the External Auditors has to review. In view that the same is of most significance in the context of the financial statements, the External Auditors viewed that it would be appropriate to address the matter as a KAM.

The impairment provision against receivables based on the Statement of Financial Position is approximately 2.31% and the External Auditors would have to assess the adequacy of the impairment loss provision based applicable auditing standards.

- (v) The consideration while determining the payout ratio and dividend policy of the Company.

Board of Directors’ response:-

The Company has always considered the best interest of the shareholders as well as its business requirements in determining its payout ratio. The Company has been declaring dividends at rates approximating 35% for the past 3 years, notwithstanding that the Company does not have a formal dividend policy.

- (vi) The rationale for the increase in staff costs and operational expenditure compared to last year despite the closure of several branches and increase in operational efficiency in the FYE2017.

Board of Directors’ response:-

In respect of higher operational expenditure, the Company is required to pay higher commission to the External Collections Agencies in line with the higher bad debts recovery during the financial year. With regard to the staff costs, the Company has been focusing on Human Resources investment for the past 2 years in order to develop and retain talent for future business expansion purposes, with HR initiatives including upgrading of staff benefits continuous remuneration review and investment in staffs’ training & education programs.

- (vii) Whether the Company has made sufficient/adequate provision for financing receivables.

The Audit Committee Chairman's response:-

The Company has been prudent in its provisioning policy and has regularly engaged with the External Auditors on the same, who were satisfied that the level of provisions maintained by the Company were adequate. The Company regularly responds to the changing dynamics in its receivables portfolio to ensure that bad or doubtful debts are appropriately impaired. Moving forward, the Company would be assessing and addressing the financial effects on its receivables portfolio with the expected implementation of the Malaysian Financial Reporting Standard ("MFRS") 9.

- (viii) Utilisation of the proceeds from the Proposed Renounceable Rights Issue of 3-Year, 3.5% Irredeemable Convertible Unsecured Loan Stocks ("ICULS") on the basis of 2 ICULS for every 1 existing ordinary share in the share capital of the Company held after the Proposed Bonus Issue to raise RM432,000,000 in cash ("Proposed Rights Issue").

Board of Directors' response:-

The proceeds of RM432 million would be utilised for repayment of bank borrowings (RM155 million), working capital (RM272.4 million) and defrayment of estimated expenses for the proposed bonus issue and proposed rights issue (RM4.6 million).

- (ix) Whether the Proposed Rights Issue is being utilised to improve the liquidity of the Company so that it would be easier to borrow larger amount of funds from the other lenders in the market. This is in view that the amount of RM155 million which would be utilised for the repayment of bank borrowings is insignificant compared to the Company's direct borrowings of approximately RM4 billion.

Board of Directors' response:-

The Company is required to comply with the capital adequacy ratio set by Bank Negara Malaysia of 16%, which translates into a maximum gearing ratio of 5.25 times. The Proposed Rights Issue would enhance the capital structure and improve the capital adequacy ratio; and the projected net gearing ratio will improve from 4.71 times to 3.24 times upon full conversion of ICULS.

- (x) Whether the trend for the Return on Equity ("ROE") could be maintained in view that it has been declining for the past 3 years.

Board of Directors' response:-

The Company has to diversify into different segments of markets and customers such as vehicles and Super-Bike financing. The yields from segments are relatively lower compared to the existing Easy Payment schemes but will be compensated by better credit cost and asset quality. The Company hopes to maintain the ROE for the following financial year.

After having addressed the questions raised, it was recorded that the Audited Financial Statements of the Company for the FYE2017 had been duly tabled and received by the shareholders.

7. POLL PROCEDURE

Dato' Chairman then informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 20th AGM must be voted by way of poll. Accordingly, Dato' Chairman proposed for a poll to be taken on all the resolutions set forth in the Notice of the 20th AGM pursuant to Article 91 of the Company's Articles of Association. Dato' Chairman further informed the Meeting that the poll would be conducted electronically using a wireless handheld device. The Company had appointed Boardroom Corporate Services (KL) Sdn. Bhd. as the Poll Administrator to conduct the electronic polling process and Boardroom Business Solution Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Dato' Chairman then invited the Poll Administrator from Boardroom Corporate Services (KL) Sdn. Bhd. to explain on the electronic polling procedures and the house keeping rules for the electronic poll voting process.

After the briefing of the electronic polling procedures, Dato' Chairman then proceeded with the business of the 20th AGM.

8. ORDINARY RESOLUTION 1 FINAL DIVIDEND

Dato' Chairman put the Ordinary Resolution 1 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 1 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Approval of the payment of a final dividend of 32.50 sen per ordinary share in respect of the financial year ended 28 February 2017	109,493,802	99.96	42,901	0.04	CARRIED

It was RESOLVED:-

“That a final dividend of 32.50 sen per ordinary share in respect of the financial year ended 28 February 2017 be and is hereby approved for payment on 19 July 2017 to shareholders whose name appears on the Record of Depositors at the close of business on 29 June 2017.”

**9. ORDINARY RESOLUTION 2
DIRECTORS’ FEES**

A shareholder proceeded to seek clarification from the Board of Directors on the justification for the increase in Directors’ Fees, to which Mr. Kenji Fujita informed that the same was due to the increase in the number of meetings as well as the enhanced and more onerous responsibilities which have been assumed by the Directors.

Dato’ Chairman then put the Ordinary Resolution 2 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 2 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2 Approval of the increase of Directors’ Fees to RM804,000 for the financial year ended 28 February 2017 and payment thereof	109,321,834	99.78	237,626	0.22	CARRIED

It was RESOLVED:-

“That the Directors’ Fees totalling RM804,000.00 for the financial year ended 28 February 2017 and payment thereof be and is hereby approved.”

**10. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – MR. KENJI FUJITA**

In accordance with Article 129 of the Company’s Articles of Association, Mr. Kenji Fujita retired from the Board and being eligible, offered himself for re-election.

Dato’ Chairman put the Ordinary Resolution 3 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 3 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Mr. Kenji Fujita as Director, who is retiring pursuant to Article 129 of the Company's Articles of Association	109,518,675	99.96	45,585	0.04	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Mr. Kenji Fujita, who retired pursuant to Article 129 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.”

**11. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – MS. LEE TYAN JEN**

In accordance with Article 129 of the Company's Articles of Association, Ms. Lee Tyan Jen retired from the Board and being eligible, offered herself for re-election.

Dato' Chairman put the Ordinary Resolution 4 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 4 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-election of Ms. Lee Tyan Jen as Director, who is retiring pursuant to Article 129 of the Company's Articles of Association	109,483,100	99.93	78,080	0.07	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Ms. Lee Tyan Jen, who retired pursuant to Article 129 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

**12. ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR – MR. TOMOKATSU YOSHITOSHI**

In accordance with Article 134 of the Company’s Articles of Association, Mr. Tomokatsu Yoshitoshi retired from the Board and being eligible, offered himself for re-election.

Dato’ Chairman put the Ordinary Resolution 5 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 5 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5 Re-election of Mr. Tomokatsu Yoshitoshi as Director, who is retiring pursuant to Article 134 of the Company’s Articles of Association	109,488,225	99.95	50,181	0.05	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Mr. Tomokatsu Yoshitoshi, who retired pursuant to Article 134 of the Company’s Articles of Association, be and is hereby re-elected as Director of the Company.”

Dato’ Chairman then informed the shareholders that Mr. Koji Hatakeda and Mrs. Jiraporn Kongcharoenwanich, who retired in accordance with Article 134 of the Articles of Association of the Company, had expressed their intention not to seek re-election at the 20th AGM. Hence, they will retain office until the conclusion of the 20th AGM.

Dato’ Chairman, on behalf of the Board, expressed appreciation to Mr. Koji Hatakeda and Mrs. Jiraporn Kongcharoenwanich for their services rendered to the Company.

**13. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF DIRECTOR – DATO’ ABDULLAH BIN MOHD YUSOF**

Dato’ Chairman informed the Meeting that Ordinary Resolutions 6 and 7 were on the re-appointment of Directors who are above seventy (70) years of age pursuant to Section 129 of the Companies Act, 1965. The Meeting was informed that the Companies Act, 1965 has been repealed with the enforcement of the Companies Act 2016 (“CA 2016”) on 31 January 2017. Pursuant to the CA 2016, there is no requirement for Directors to retire upon attaining the age of seventy (70) years.

In view of Dato’ Chairman being an interested party in the Ordinary Resolution 6, he invited Mr. Ng Eng Kiat (“Mr. Ng”), an Independent Director on the Board, to table the said Resolution to the Meeting.

Mr. Ng thanked Dato’ Chairman and informed the Meeting that the shareholders of the Company had at its last AGM held on 21 June 2016 approved the re-appointment of Dato’ Abdullah bin Mohd Yusof and Datuk Ramli bin Ibrahim to hold office until the conclusion of the 20th AGM and their term of office will end at the conclusion of the 20th AGM.

The Meeting was informed that at the Nineteenth AGM of the Company held on 21 June 2016, Dato’ Abdullah bin Mohd Yusof was re-appointed pursuant to Section 129(6) of the Companies Act, 1965 to hold office until the conclusion of the 20th AGM. His term of office will end at the conclusion of the 20th AGM and he had offered himself for re-appointment at the 20th AGM.

Mr. Ng then put the Ordinary Resolution 6 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 6 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6 Re-appointment of Dato’ Abdullah bin Mohd Yusof as Director	103,289,162	94.55	5,950,758	5.45	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Dato’ Abdullah bin Mohd Yusof, who holds office until the conclusion of the Twentieth Annual General Meeting of the Company, be and is hereby re-appointed as Director of the Company.”

Mr. Ng then handed the Chair back to Dato’ Chairman to continue with the Meeting.

**14. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF DIRECTOR – DATUK RAMLI BIN IBRAHIM**

Dato' Chairman informed the Meeting that at the Nineteenth AGM of the Company held on 21 June 2016, Datuk Ramli bin Ibrahim was re-appointed pursuant to Section 129(6) of the Companies Act, 1965 to hold office until the conclusion of the 20th AGM. His term of office will end at the conclusion of the 20th AGM and he had offered himself for re-appointment at the 20th AGM.

Dato' Chairman put the Ordinary Resolution 7 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 7 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7 Re-appointment of Datuk Ramli bin Ibrahim as Director	102,993,633	94.30	6,224,613	5.70	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Datuk Ramli bin Ibrahim, who holds office until the conclusion of the Twentieth Annual General Meeting of the Company, be and is hereby re-appointed as Director of the Company.”

**15. ORDINARY RESOLUTION 8
APPOINTMENT OF AUDITORS**

Dato' Chairman informed the Meeting that the Company had received a Notice of Nomination dated 8 May 2017 from the major shareholder of the Company, AFSJ, for the nomination of Messrs. Deloitte PLT, who have given their consent to act as Auditors of the Company, in place of the retiring auditors, Messrs. KPMG PLT.

Dato' Chairman put the Ordinary Resolution 8 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 8 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 8 Appointment of Messrs. Deloitte PLT as the Auditors of the Company in place of the retiring Auditors, Messrs. KPMG PLT, and to authorise the Directors to fix their remuneration	109,385,353	99.84	173,775	0.16	CARRIED

It was RESOLVED:-

“THAT Messrs. Deloitte PLT, having consented to act, be and are hereby appointed as the new Auditors of the Company for the financial year ending 28 February 2018 at a fee to be determined by the Directors and shall hold office until the conclusion of the next Annual General Meeting, in place of the retiring auditors, Messrs. KPMG PLT.”

16. ORDINARY RESOLUTION 9
AUTHORITY FOR DATO’ ABDULLAH BIN MOHD YUSOF TO CONTINUE
IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato’ Chairman informed the Meeting that the next four items on the Agenda were to seek shareholders’ approval for Datuk Ramli bin Ibrahim, Dato’ Md Kamal bin Ismaun, Mr. Ng Eng Kiat, and himself who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years, to continue in office as Independent Non-Executive Directors of the Company in accordance with the Malaysian Code on Corporate Governance.

Dato’ Chairman further informed the Meeting that the Board has, via the Nomination Committee, assessed and deliberated, save for the respective Directors who are interested in their own continuation as Independent Non-Executive Directors and therefore abstained from deliberation, and agreed to recommend for the continuation of the respective Directors as Independent Non-Executive Director, subject to approval from the shareholders.

In view of Dato’ Chairman being an interested party in Ordinary Resolution 9, he invited Mr. Ng to table the said Resolution to the Meeting.

Mr. Ng thanked Dato’ Chairman and put the Ordinary Resolution 9 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 9 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 9 Authority for Dato' Abdullah bin Mohd Yusof to continue in office as Independent Non Executive Director	103,266,605	94.49	6,026,985	5.51	CARRIED

It was RESOLVED:-

“That authority be and is hereby given to Dato' Abdullah Bin Mohd Yusof who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance.”

Mr. Ng then handed the Chair back to Dato' Chairman to continue with the Meeting.

17. ORDINARY RESOLUTION 10
AUTHORITY FOR DATUK RAMLI BIN IBRAHIM TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman put the Ordinary Resolution 10 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 10 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 10 Authority for Datuk Ramli bin Ibrahim to continue in office as Independent Non-Executive Director	103,204,460	94.44	6,081,659	5.56	CARRIED

It was RESOLVED:-

“That authority be and is hereby given to Datuk Ramli Bin Ibrahim who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance.”

18. ORDINARY RESOLUTION 11
AUTHORITY FOR DATO' MD KAMAL BIN ISMAUN TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman put the Ordinary Resolution 11 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 11 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 11 Authority for Dato' Md Kamal bin Ismaun to continue in office as Independent Non-Executive Director	109,185,600	99.75	274,210	0.25	CARRIED

It was RESOLVED:-

“That authority be and is hereby given to Dato' Md Kamal Bin Ismaun who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance.”

19. ORDINARY RESOLUTION 12
AUTHORITY FOR MR. NG ENG KIAT TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman put the Ordinary Resolution 12 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 12 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 12 Authority for Mr. Ng Eng Kiat to continue in office as Independent Non-Executive Director	109,408,796	99.90	104,493	0.10	CARRIED

It was RESOLVED:-

“That authority be and is hereby given to Mr. Ng Eng Kiat who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with Malaysian Code on Corporate Governance.”

**20. ORDINARY RESOLUTION 13
RENEWAL OF AUTHORITY UNDER SECTION 76 OF THE CA 2016 FOR
THE DIRECTORS TO ALLOT AND ISSUE SHARES**

Dato’ Chairman put the Ordinary Resolution 13 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 13 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 13 Proposed renewal of authority under Section 76 of the Companies Act 2016 for the Directors to allot and issue shares	108,943,378	99.48	567,436	0.52	CARRIED

It was RESOLVED:-

"That pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the share capital of the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed

ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue."

**21. ORDINARY RESOLUTION 14
RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE AND NEW MANDATE FOR ADDITIONAL
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE ("SHAREHOLDERS' MANDATE")**

In view of Dato' Chairman being an interested party in Ordinary Resolution 14, he, once again, invited Mr. Ng to table the said Resolution to the Meeting.

Mr. Ng thanked Dato' Chairman and informed the Meeting that the interested Directors and/or major shareholders in these transactions namely, Dato' Abdullah bin Mohd Yusof, Mr. Kenji Fujita, Mr. Kiyooki Takano, Mr. Koji Hatakeda, AEON Co., Ltd, AFSJ and the persons connected to them as set out in Section 3 of the Company's Circular to Shareholders dated 29 May 2017, have abstained and will continue to abstain from all deliberation and voting at all Board meetings and the resolution approving the Proposed Shareholders' Mandate.

Mr. Ng then put the Ordinary Resolution 14 to the Meeting to be voted by poll.

The results of the poll for the Ordinary Resolution 14 were as follows:-

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 14 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and New Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature	23,400,633	99.52	113,582	0.48	CARRIED

It was RESOLVED:-

“THAT, subject to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given for the Company to enter into the recurrent transactions of a revenue or trading nature as set out in Section 2.2 of the Circular to Shareholders dated 29 May 2017 (“Circular”) with the related parties mentioned therein which are necessary for the Company’s day-to-day operations.

THAT the Company be and is hereby authorised to enter into the recurrent transactions with the related parties mentioned therein provided that:-

- a) the transactions are in the ordinary course of business and on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- b) the disclosure will be made in the Annual Report of the breakdown of the aggregate value of the Recurrent Related Party Transactions entered into pursuant to the Proposed Shareholders’ Mandate during the financial year with details on the nature and type of Recurrent Related Party Transactions, the names of the related parties involved in each type of Recurrent Related Party Transactions and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting at which the Proposed Shareholders’ Mandate is approved, at which time it will lapse, unless by a resolution passed at the Annual General Meeting, the mandate is again renewed;
- ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension 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 earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders’ Mandate.”

Mr. Ng then handed the Chair back to Dato’ Chairman to continue with the Meeting.

22. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.30 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN

Dated : 22 August 2017