

ANZO HOLDINGS BERHAD

(Company No. 36998-T)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY NINTH (39TH) ANNUAL GENERAL MEETING OF ANZO HOLDINGS BERHAD (“ANZO” OR “THE COMPANY”) HELD AT INSPIRE I & II, FOOD TREE CAFÉ (UNDER ONLY WORLD GROUP), NO. 10, JALAN PELUKIS U1/46, KAWASAN PERINDUSTRIAN TEMASYA, SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 29 AUGUST 2017 AT 9.00 A.M.

Present : As per attendance list

1. CHAIRMAN

Dato’ Seri Abdul Azim Bin Mohd Zabidi (“the Chairman”) informed the meeting that En Mazlan Bin Mohamd, the Independent Non-Executive Director of the Company, had extended his apologies for not being able to attend the meeting. The Chairman presided at the meeting and welcomed the members to the Thirty Ninth (39th) Annual General Meeting (“AGM”) of the Company.

2. QUORUM

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 9.02 a.m.

3. NOTICE

With the consent of the meeting, the Notice convening the meeting having been circulated within the prescribed period was taken as read.

4. PRELIMINARY

Before proceeding with the agendas of the meeting, the Chairman explained to the meeting on how a resolution is determined. He informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.

The Chairman further informed the meeting that Shareworks Sdn. Bhd. (“Share Registrar”) has been appointed as Poll Administrator to conduct the polling process and Sharepolls Sdn. Bhd. (“Scrutineers”) was appointed as Scrutineers to verify the poll results. With the consent of the meeting, the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Annual Report and Audited Financial Statements of the Company and of the Group for the financial year ended 31 March 2017, together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled to the shareholders for discussion.

The Chairman informed the meeting that the Audited Financial Statements of the Company was meant for discussion only as Section 340(1) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting. In relation thereto, the Audited Financial Statements of the Company would not be put forward for voting. However, the Company would deal with any questions from shareholders on the Audited Financial Statements.

The following questions were raised by Mr Hong Heng Poh, a shareholder of the Company, and have replied by Ms Freiya Chong, the Group Accountant of the Company as follows :

Q1 : On which quarter the Company has started recorded profits

The Group has recorded a profit of RM1.25 million during the fourth quarter ended 31 March 2017.

Q2 : The details of the Other Receivables of RM10.66 million

The Other Receivables included the performance bond of RM10.0 million issued by the Group to secure the construction projects undertaken by the Group.

Q2 : Reason of why the cost of sales of the timber division was higher than its revenue

The higher cost of sales was mainly due to the higher fixed cost incurred by the Group of which the existing operations of the timber division was unable to generate sufficient revenue to cover the said cost.

The Chairman informed that the Company has received a letter from the Minority Shareholders Watchdog Group ("MSWG") dated 18 August 2017. He thereafter read out the questions listed in the MSWG's letter and the Company's responses thereto for the meeting's information. Copies of the letter from MSWG and the Company's reply to MSWG are attached as Appendices I and II respectively.

**6. ORDINARY RESOLUTION 1
RE-ELECTION OF ABDUL JALILUDIN BIN JAMALLUDIN**

The Chairman informed the meeting that Encik Abdul Jaliludin Bin Jamalludin would retire pursuant to Article 97 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The following resolution was duly proposed by Tan Kuan Meng and seconded by Low Kiean Seong, was put to the meeting for voting :

"THAT Encik Abdul Jaliludin Bin Jamalludin , who is retiring pursuant to Article 97 of the Company's Articles of Association, be re-elected as a Director of the Company."

**7. ORDINARY RESOLUTION 2
RE-ELECTION OF DATUK CHAI WOON CHET**

The Chairman informed the meeting that Datuk Chai Woon Chet would retire pursuant to Article 97 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The following resolution was duly proposed by Wong Chee Yien and seconded by Chen Kooi Eng, was put to the meeting for voting :

“THAT Datuk Chai Woon Chet, who is retiring pursuant to Article 97 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

**8. ORDINARY RESOLUTION 3
RE-ELECTION OF CHONG KHING CHUNG**

The Chairman informed the meeting that Mr Chong Khing Chung would retire pursuant to Article 103 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

The following resolution was duly proposed by Wong Chee Yien and seconded by Tan Kuan Meng, was put to the meeting for voting :

“THAT Mr Chong Khing Chung, who is retiring pursuant to Article 103 of the Company’s Articles of Association, be re-elected as a Director of the Company.”

**9. ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND OTHER BENEFITS PAYABLE**

The Chairman informed that the next item on the agenda is to approve the payment of Directors’ fees and other benefits payable of up to RM300,000.00 to the Directors of the Company for the financial year ending 31 March 2018.

In reply to Mr Cheah Yew Boon (“Mr Cheah”), a shareholder of the Company, on the total directors’ fees paid in past financial year, the Chairman informed that Board has not received any Directors’ fees for the past three (3) financial years. The resolution is proposed to obtain mandate from the shareholders as required under the Companies Act, 2016 for the Company to make payments to the directors as and when is appropriate and subject to the availability of the funds.

The following resolution was duly proposed by Wong Chee Yien and seconded by Chan Yoon Moon, was put to the meeting for voting :

“THAT the payment of Directors’ fees and other benefits payable of up to RM300,000.00 to the Directors of the Company for the financial year ending 31 March 2018 be approved.”

**10. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS MORISON ANUARUL AZIZAN CHEW AS AUDITORS OF THE COMPANY**

The Chairman informed that the Ordinary Resolution 5 was in relation to the re-appointment of Messrs Morison Anuarul Azizan Chew as the Company’s auditors and to authorise the Directors to fix their remuneration. He informed the meeting that the retiring auditors, Messrs Morison Anuarul Azizan Chew had expressed their willingness to accept the re-appointment as auditors of the Company for the ensuing year.

The following resolution was duly proposed by Low Kien Seong and seconded by Wang Kim Yin, was put to the meeting for voting :

“THAT Messrs Morison Anuarul Azizan Chew be re-appointed as auditors of the Company at a remuneration to be determined by the Directors.”

**11. SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES**

The meeting was called upon to approve the proposed Ordinary Resolution 6 pertaining to authority for directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016. The Ordinary Resolution if passed, would provide flexibility for the Directors to allot and issue shares for such purposes as the Directors consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the aggregate number of shares to be allotted and issued does not exceed 10% of the issued share capital of the Company for the time being and subject always to the approval from the relevant regulatory bodies.

The following resolution as set out in the Notice of AGM dated 31 July 2017 was duly proposed by Wang Kim Lin and seconded by Wong Yee Cheng, was put to the meeting for voting :

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and 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 issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the Ordinary Resolution 7 was sought the shareholders’ approval for the Proposed Renewal of the Existing Shareholders’ Mandate in relation to the recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 31 July 2017.

The following resolution as set out in the Notice of AGM dated 31 July 2017 was duly proposed by Chan Yoon Moon and seconded Wong Chee Yien, was put to the meeting for voting :

“THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 July 2017 for the purposes of Paragraph 10.09, Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), subject to the following:

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- (i) the transactions are necessary for the day to day operations of the Company's subsidiary in the ordinary course of business, at arm's length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("CA") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) CA); or
 - (c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier.
- (iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder's mandate is in force, where:
 - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or
 - (b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,
whichever is the lower;

and amongst other, based on the following information:

- (a) the type of the Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with Anzo Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

13. ANY OTHER BUSINESS

After verified and confirmed with the Company Secretary, the Chairman informed that there was no other business to be transacted at the AGM and the meeting would proceed with the proceeding of the polling process.

14. POLLING PROCESS

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The Chairman briefed the meeting on the proceeding of the polling process. He informed that the representatives of the Share Registrar would collect the completed polling forms from the shareholders / proxies and the results of the poll would be verified by the Scrutineers.

Upon collection of the polling forms, the Chairman, with consent of the meeting, adjourned the meeting at 9.40 a.m. for the counting and verification of the poll results.

15. ANNOUNCEMENT OF POLL RESULTS

At 10.00 a.m., the Chairman called the meeting to order for the declaration of results. He informed that he had received the poll results from the Scrutineers, as Appendix III. The Chairman invited the Scrutineers to read out the poll results to the shareholders and proxies present.

The Chairman informed that based on the poll results, the shareholders / proxies present have voted in favour for all the resolutions set out in the Notice of AGM dated 31 July 2017. In relation thereto, the Chairman hereby declared that all the resolutions set out in the Notice of AGM dated 31 July 2017 were carried.

16. TERMINATION

There being no other business, the meeting ended at 10.04 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings there at**

Dato' Seri Abdul Azim Bin Mohd Zabidi
Chairman of the Meeting