

AHMAD ZAKI RESOURCES BERHAD

(Company No: 432768-X)
(Incorporated in Malaysia)

SUMMARY MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BANQUET HALL, 1ST LEVEL, MAIN LOBBY, TPC KUALA LUMPUR, 10 JALAN 1/170D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR ON FRIDAY, 21 JUNE 2019 AT 10.00 A.M.

Present : As per Attendance List

Chairman : Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad

In Attendance : Wong Maw Chuan - Company Secretary

By Invitation : As per Attendance List

QUORUM FOR THE MEETING

Pursuant to Clause 75 of the Constitution of the Company, the Secretary confirmed that the meeting had a requisite quorum to proceed. The Chairman then called the meeting to order and welcomed all present to the Twenty Second Annual General Meeting ("AGM") of the Company.

NOTICE OF MEETING

On the proposal of the Chairman and seconded by a member, Teh Kian Lang, the notice of meeting dated 30 April 2019 was taken as read without any objection from the members and proxies.

The Chairman briefed the meeting on the procedures of the meeting and voting for the proposed ten (10) ordinary resolutions as set out in the notice of meeting.

The Chairman briefed the meeting that pursuant to the Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting or notice of resolution will be voted by poll to be taken at the end of the meeting

AGENDA OF AGM

The audited financial statements for the financial year ended 31 December 2018 together with the reports of the directors and auditors thereon were laid before the meeting pursuant to Section 248(2) of the Companies Act, 2016.

The Chairman invited questions pertaining to the financial statements from the members and proxies.

The following questions were posted by the shareholders and proxies and all were clarified and answered amicably by the Board:-

- (a) Overseas projects in India and Saudi Arabia;
- (b) Cash flow of the Company;
- (c) Gearing ratio;
- (d) Revenue of each of the Company's Division;
- (e) Construction industry's business;
- (f) Plantation business;
- (g) Oil & Gas (Tok Bali Supply Base) & Property (Terengganu)
- (h) Capital Financial Management;
- (i) Share buy-back;
- (j) Basic earnings per share;
- (k) EKVE project; and
- (l) Independence of the Independent Directors.

After much deliberation, the Chairman declared that the audited financial statements for the year ended 31 December 2018 and the reports therein be and hereby received pursuant to Section 248(2) of the Companies Act, 2016.

The Chairman then proceeded to the agenda as set out in the Notice of the AGM as follows:

As Ordinary Business

- (1) To approve the payment of Directors' fees and benefits for the financial year ended 31 December 2018. *(Ordinary Resolution 1)*
- (2) To approve the payment of Directors' fees and benefits of up to RM850,000 for the financial year ending 31 December 2019. *(Ordinary Resolution 2)*
- (3) To re-elect the following Directors who retire pursuant to Clause 95 of the Company's Constitution:
 - (i) Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad *(Ordinary Resolution 3)*
 - (ii) Dato' Haji Mustaffa bin Mohamad *(Ordinary Resolution 4)*
 - (iii) Dato' W Zulkifli bin Haji W Muda *(Ordinary Resolution 5)*
- (4) To re-appoint Messrs Deloitte PLT as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 6)*

As Special Business

- (5) Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016. *(Ordinary Resolution 7)*
- (6) Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature. *(Ordinary Resolution 8)*
- (7) Authority to Continue in Office as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years.
 - (i) Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad *(Ordinary Resolution 9)*
 - (ii) Datuk (Prof.) A Rahman @ Omar bin Abdullah *(Ordinary Resolution 10)*

ANY OTHER BUSINESS

The Chairman sought confirmation from the Company Secretary whether the Company had received any notice to transact any other business which had been given in accordance with Section 309 of the Companies Act, 2016 and with the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the meeting.

The Chairman informed the meeting that poll voting counters had been set up for the purpose of conducting the poll by way of electronic poll voting for the resolutions as set out in the Notice of AGM.

The Share Registrar was invited to brief the meeting on the polling procedures where the whole polling process would be conducted in approximately 30 minutes with the declaration of the poll results. Ms Jeyatharaanni A/p Ravindar of Mega Business Consultancy was appointed as the independent scrutineers to verify the poll results.

ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 11.45 a.m. for the declaration of results. He informed that he had received the poll results from Mega Business Consultancy and he read out the poll results to the members and proxies present.

| Resolution | For | | Against | | Abstain |
|------------|---------------|---------|---------------|---------|---------|
| | No. of Shares | % | No. of Shares | % | |
| 1 | 345,662,090 | 99.9994 | 2,237 | 0.0006 | - |
| 2 | 345,660,990 | 99.999 | 3,337 | 0.001 | - |
| 3 | 345,634,627 | 99.9914 | 29,700 | 00.0086 | - |
| 4 | 343,051,817 | 100.00 | 0 | 0 | - |
| 5 | 339,529,288 | 100.00 | 0 | 0 | - |
| 6 | 345,296,590 | 99.8936 | 367,737 | 0.1064 | - |
| 7 | 345,619,327 | 99.9870 | 45,000 | 0.0130 | - |
| 8 | 8,326,075 | 99.4624 | 45,000 | 0.5376 | - |
| 9 | 345,634,627 | 99.9914 | 29,700 | 0.0086 | - |
| 10 | 345,634,627 | 99.9914 | 29,700 | 0.0086 | - |

CLOSURE OF MEETING

As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 12.15 p.m. with a vote of thanks to the Chairman and the Board of Directors.

Confirmed as a correct record

CHAIRMAN

Date: 21 June 2019