

LBS BINA GROUP BERHAD
(Company No. 518482-H)
[Incorporated in Malaysia]

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING of the Company held at Ballroom II, Main Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 28 June 2019 at 10.00 a.m.

Directors

Present : Tan Sri Lim Hock San, JP (Chairman of the Meeting)
: Datuk Wira Lim Hock Guan, JP
: Maj (Hon) Dato' Sri Lim Hock Sing, JP
: Dato' Sri Lim Hock Seong
: Dato' Lim Mooi Pang
: Dato' Chia Lok Yuen
: Datuk Dr. Haji Baharum Bin Haji Mohamed
: Datuk Lim Si Cheng
: Mr. Lim Tong Lee

Absent with Apology : Dato' Seri Lim Bock Seng

Shareholders/ Proxies : As per attendance list

In Attendance : Ms. Lee Ching Ching - Company Secretary

1. CHAIRMAN

Tan Sri Lim Hock San, JP ("Tan Sri Chairman") took the Chair pursuant to Article 73 of the Company's Articles and Association. He welcomed all present at the Meeting.

Tan Sri Chairman extended his apology on behalf of Dato' Seri Lim Bock Seng who was unable to attend the Meeting. He then introduced every member of the Board of Directors ("Board") present at the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Article 71 of the Company's Articles of Association, Tan Sri Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE OF THE MEETING

Upon proposal by Tan Sri Chairman and seconded by Ms. Lim Huey Ling, the Notice of the Meeting which had been duly and properly circulated to the shareholders and advertised in the newspaper on 29 April 2019, was taken as read.

4. POLL VOTING

Tan Sri Chairman briefed the members and proxies present at the Meeting of their rights to speak and vote on the resolutions set in the Notice of the Meeting. He further informed that:-

- a) In compliance with the requirements of the Listing Requirements of the Main Market of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the Meeting would be voted by poll which would be conducted through electronic voting.

- b) The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as Poll Administrator to conduct the polling process, and Asia Securities Sdn. Bhd. (“ASSB”) as Independent Scrutineers to verify the poll results. The polling process for the resolutions would be carried out upon completion of deliberation of all items to be transacted in the Meeting.

**5. RESOLUTION 1
RECEIPT AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The Audited Financial Statements for the financial year ended 31 December 2018 (“FY2018”) together with the Reports of the Directors and Auditors thereon which had been properly sent to the shareholders were tabled for discussion.

Tan Sri Chairman referred to item no. 1 on the Agenda which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon.

The Chairman thereupon invited questions from the floor. With no question raised, the Chairman invited a proposer and a seconder for the motion.

As proposed by Ms. Tan Sook Siam and duly seconded by Cik Mas Izzati Binti Meor Roslan, the motion was put for vote by shareholders on a poll through Electronic Voting System (“e-voting”).

**6. RESOLUTION 2
APPROVAL OF THE PAYMENT OF A SINGLE TIER FIRST AND FINAL DIVIDEND OF 1.8 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018.**

The Chairman referred to item no. 2 on the Agenda which was to approve the payment of a Single Tier First and Final Dividend of 1.8 sen per ordinary share for the financial year ended 31 December 2018.

As proposed by Mr. Leong Jing Ming and duly seconded by Ms. Lye Fei Lian, the motion was put for vote by shareholders on a poll through e-voting.

**7. RESOLUTION 3
APPROVAL OF DIRECTORS’ FEES**

The Chairman referred to item no. 3 on the Agenda which was to approve the payment of Directors’ Fees of RM166,950.00 for the financial year ended 31 December 2018.

Mr. Teh Chun Kit proposed the motion whereas Ms. Choi Shan Chin seconded the motion. The motion was put for vote by shareholders on poll through e-voting.

**8. RESOLUTION 4
APPROVAL OF DIRECTORS’ FEES, ALLOWANCES AND BENEFITS-IN-KIND TO THE DIRECTORS**

The Chairman referred to item no. 4 on the Agenda and informed that the Agenda was to approve the payment of Directors’ Fees, allowances and benefits-in-kind to the Directors of the Company up to an amount of RM3 million, for the period from 1 July 2019 to the next Annual General Meeting of the Company.

Mr. Mah Yoke Keong proposed the motion whereas Ms. Ong Yoke Peng seconded the motion. The motion was put for vote by shareholders on a poll through e-voting.

**9. RESOLUTION 5
RE-ELECTION OF DATUK WIRA LIM HOCK GUAN AS DIRECTOR**

The Chairman referred to item no. 5 (i) on the Agenda and informed that Datuk Wira Lim Hock Guan who retired in accordance with Article 100 of the Articles of Association of the Company and being eligible, offered himself for re-election.

Upon the proposal by Mr. Mah Yoke Keong and Ms. Zuraini Binti Ruslan seconded the same, the motion was put for vote by shareholders on a poll through e-voting.

**10. RESOLUTION 6
RE-ELECTION OF MAJ (HON) DATO' SRI LIM HOCK SING AS DIRECTOR**

The Chairman referred to item no. 5 (ii) on the Agenda and informed that Maj (Hon) Dato' Sri Lim Hock Sing who retired in accordance with Article 100 of the Articles of Association of the Company and being eligible, offered himself for re-election.

Upon the proposal by Mr. Mah Yoke Keong and Ms. Tan Sook Siam seconded the same, the motion was put for vote by shareholders on a poll through e-voting.

**11. RESOLUTION 7
RE-ELECTION OF DATO' SRI LIM HOCK SEONG AS DIRECTOR**

The Chairman referred to item no. 5 (iii) on the Agenda and informed that Dato' Sri Lim Hock Seong who retired in accordance with Article 100 of the Company's Articles of Association and being eligible, offered himself for re-election.

Mr. Mah Yoke Keong proposed the motion and Ms. Wong Sau Kuan seconded the same, the motion was put for vote by shareholders on a poll through e-voting.

**12. RESOLUTION 8
RE-APPOINTMENT OF MESSRS. UHY AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that the retiring Auditors Messrs. UHY have indicated their willingness to accept re-appointment and if appointed, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

Upon the proposal by Ms. Lye Fei Lian and duly seconded by Mr. Leong Jing Ming, the motion was put for vote by shareholders on a poll through e-voting.

**13. RESOLUTION 9
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016**

The Chairman referred to item no. 7 (a) on the Agenda with regards to the authority to issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016 as follows:-

“THAT, subject always to the Companies Act, 2016 and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 & 76 of the Companies Act, 2016, to issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may 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 also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad

("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

Upon the proposal by Ms. Lim Huey Ling and duly seconded by Mr. Teh Chun Kit, the motion was put for vote by shareholders on a poll through e-voting.

**14. RESOLUTION 10
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING LBS AND
AND ITS SUBSIDIARIES ("LBS GROUP") AND DIRECTORS AND MAJOR
SHAREHOLDERS OF LBS GROUP AND PERSONS CONNECTED WITH THEM**

Tan Sri Chairman referred to item no. 7 (b) on the Agenda which was to approve the Proposed Shareholders' Mandate for Recurrent Related Party Transactions involving LBS Group and Directors and Major Shareholders of LBS Group and Persons Connected with them as follows:-

"THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Securities for the Company, its subsidiaries or any one of them to enter into the specified recurrent transactions of a revenue or trading nature with the related parties stated in Section 2.3 of the Circular which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company.

AND THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier.

AND THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:-

- (a) the type of transactions made; and
- (b) the names of the related parties involved in each type of transactions made and their relationship with the Company and its subsidiaries.

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 or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular and/or this resolution."

As proposed by Ms. Choi Sheow Yun and duly seconded by Ms. Zuraini Binti Ruslan, the motion was put for vote by shareholders on a poll through e-voting.

IT WAS NOTED THAT the Directors and Major Shareholders of LBS Group and persons connected with them who were deemed interested in the Proposed Shareholders' Mandate had abstained from deliberation and voting on the above Resolution 10.

**15. RESOLUTION 11
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Tan Sri Chairman referred to item no. 7 (c) on the Agenda which was to approve the Proposed Renewal of Share Buy-Back Authority by the Company up to 10% of the issued and paid-up share capital of the Company as follows:-

“THAT, subject always to the provisions under the Act, the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“LBS Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company as at the point of purchase (“Proposed Renewal of Shares Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any LBS Shares so purchased (“Purchased Shares”) by the Company in the following manners:-

- i) to cancel the Purchased Shares; or
- ii) to retain the Purchased Shares as treasury shares held by the Company; or
- iii) to distribute the treasury shares as dividend to shareholders; or
- iv) to resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- v) to transfer the treasury shares for the purposes of or under an employees’ share scheme and/or as purchase consideration; and/or
- vi) in such manner as may be permitted pursuant to Section 127 of the Companies Act 2016, the provision of Listing Requirements and any other relevant authorities.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Shares Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

As proposed by Ms. Ong Yoke Peng and duly seconded by Mr. Chow Soong Ming, the motion was put for vote by shareholders on a poll through e-voting.

**16. SPECIAL RESOLUTION
PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
("Proposed Adoption of New Constitution")**

Tan Sri Chairman referred to item no. 8 on the Agenda which was to approve the Proposed Adoption of New Constitution as follows:-

"THAT approval be and is hereby given for the Company to adopt the new Constitution in place of the existing Memorandum and Articles of Association of the Company by the deletion of its Memorandum and Articles of Association in its entirety and the adoption of a new Constitution as set out in the Circular to Shareholders dated 29 April 2019 shall take effect on the date of the passing of this special resolution AND THAT the Directors and/or the Company Secretary of the Company be and are hereby authorised to asset to any conditions, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Adoption of New Constitution."

As proposed by Mr. Mah Yoke Keong and duly seconded by Mr. Wong Sau Kuan, the motion was put for vote by shareholders on a poll through e-voting.

17. POLLING PROCESS

Tan Sri Chairman informed that the Meeting would be adjourned for electronic poll voting for all the proposed Resolutions. Ms. Loo Mun Har, representative of Tricor was invited to brief the shareholders of the procedures on the electronic polling process. Ms. Loo Mun Har explained the same and the Meeting was adjourned at 10.45 a.m.

18. POLL RESULTS

The Meeting resumed at 11.15 a.m. for the declaration of results. Tan Sri Chairman invited representative of ASSB to announce the results of the poll voting as per Appendix 1 attached.

Based on the poll results, Tan Sri Chairman declared that all the following Resolutions tabled at the Annual General Meeting were carried:

It was RESOLVED:-

Ordinary Resolution 1

THAT the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon be hereby received and adopted.

Ordinary Resolution 2

THAT the payment of a Single Tier First and Final Dividend of 1.8 sen per ordinary share for the financial year ended 31 December 2018 be hereby approved.

Ordinary Resolution 3

THAT the payment of Directors' Fees of RM166,950.00 for the financial year ended 31 December 2018 be hereby approved.

Ordinary Resolution 4

THAT the payment of Directors' Fees, allowances and benefits-in-kind to the Directors of the Company up to an amount of RM3 million, for the period from 1 July 2019 to the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 5

THAT Datuk Wira Lim Hock Guan, the Director who retired in accordance with Article 100 of the Company's Articles of Association be hereby re-elected as Director of the Company.

Ordinary Resolution 6

THAT Maj (Hon) Dato' Sri Lim Hock Sing, the Director who retired in accordance with Article 100 of the Company's Articles of Association be hereby re-elected as Director of the Company.

Ordinary Resolution 7

THAT Dato' Sri Lim Hock Seong, the Director who retired in accordance with Article 100 of the Company's Articles of Association be hereby re-elected as Director of the Company.

Ordinary Resolution 8

THAT Messrs. UHY be hereby re-appointed as the Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

Ordinary Resolution 9

THAT, subject always to the Companies Act, 2016 and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 & 76 of the Companies Act, 2016, to issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may 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 also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 10

THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Securities for the Company, its subsidiaries or any one of them to enter into the specified recurrent transactions of a revenue or trading nature with the related parties stated in Section 2.3 of the Circular which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company.

AND THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period

within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier.

AND THAT the aggregate value of the transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:-

- (a) the type of transactions made; and
- (b) the names of the related parties involved in each type of transactions made and their relationship with the Company and its subsidiaries.

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 or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular and/or this resolution.

IT WAS NOTED THAT the Directors and Major Shareholders of LBS Group and persons connected with them who were deemed interested in the Proposed Shareholders' Mandate had abstained from deliberation and voting on the above Resolution 10.

Ordinary Resolution 11

THAT, subject always to the provisions under the Act, the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("LBS Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company as at the point of purchase ("Proposed Renewal of Shares Buy-Back Authority").

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any LBS Shares so purchased ("Purchased Shares") by the Company in the following manners:-

- i) to cancel the Purchased Shares; or
- ii) to retain the Purchased Shares as treasury shares held by the Company; or
- iii) to distribute the treasury shares as dividend to shareholders; or
- iv) to resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- v) to transfer the treasury shares for the purposes of or under an employees' share scheme and/or as purchase consideration; and/or
- vi) in such manner as may be permitted pursuant to Section 127 of the Companies Act 2016, the provision of Listing Requirements and any other relevant authorities.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM after that date is required to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Shares Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

Special Resolution

THAT approval be and is hereby given for the Company to adopt the new Constitution in place of the existing Memorandum and Articles of Association of the Company by the deletion of its Memorandum and Articles of Association in its entirety and the adoption of a new Constitution as set out in the Circular to Shareholders dated 29 April 2019 shall take effect on the date of the passing of this special resolution AND THAT the Directors and/or the Company Secretary of the Company be and are hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Adoption of New Constitution.

19. ANY OTHER BUSINESS

As confirmed by the Company Secretary, no notice has been received to transact any other business, the Meeting was closed at 11.30 a.m. with a vote of thanks to the Chair. The shareholders were invited to a refreshment after the Meeting ended.

**Confirmed as a correct record
of the proceedings thereat,**

[SIGNED]

**Tan Sri Lim Hock San
Chairman of the Meeting**

Date : 28 June 2019
Petaling Jaya, Selangor