

WANG-ZHENG BERHAD

(Company No. 612237-K)
(Incorporated in Malaysia)

MINUTES OF THE FOURTEENTH (14TH) ANNUAL GENERAL MEETING OF WANG-ZHENG BERHAD ("WZB" OR "THE COMPANY") HELD AT SRI DAMANSARA CLUB BERHAD OF LOT 23304, PERSIARAN PERDANA, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR ON WEDNESDAY, 14 JUNE 2017 AT 11.00 A.M.

Present : As per attendance list

1. CHAIRMAN

YBhg Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd) ("Dato' Mohan" or "the Chairman") informed that Mr. Chung Shan Kwang, the Non-Independent Non-Executive Chairman of the Company, had extended his apologies for not being able to attend the meeting. With the consent of the shareholders/proxies attended, Dato' Mohan presided at the meeting and welcomed the members to the Fourteenth (14th) Annual General Meeting of the Company ("Meeting").

2. QUORUM

There being a quorum present at the Meeting, the Chairman declared the Meeting duly convened at 11.00 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 Symphony Share Registrars Sdn. Bhd. ("Share Registrar") has been appointed as Poll Administrator to conduct the polling process and Messrs CHL represented by Ms. Alvina Wong and Ms. Phyllis Chong ("Scrutineers") was appointed as Scrutineers to verify the poll results.

With the consent of the meeting, the Chairman informed that 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 Financial Year Ended 31 December 2016 (“FYE 2016”), together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled to the shareholders for discussion.

The Chairman informed 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 and does not require a formal approval of the shareholders. Hence, it is not put forward for voting. However, the Company is pleased to deal with any questions from shareholders relating to the Audited Financial Statements.

As there was no question raised by the members, the meeting was proceeded with the next Agenda of the meeting.

6. ORDINARY RESOLUTION 1
APPROVAL FOR PAYMENT OF THE FINAL SINGLE TIER DIVIDEND

The Meeting was called upon to approve the payment of the Final Single Tier Dividend of 6% or 3 sen per share for the financial year ended 31 December 2016.

The following resolution having been duly proposed by Sue Suet Fun and seconded by Rajeswari Muniandy, was put to the meeting for voting:-

“THAT the payment of the Final Single Tier Dividend of 6% or 3 sen per share for the financial year ended 31 December 2016 be approved.”

7. ORDINARY RESOLUTION 2
APPROVAL FOR PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Meeting was called upon to approve the payment of Directors’ fees of RM198,000.00 to the directors of the Company for the financial year ended 31 December 2016.

The following resolution having been duly proposed by Mr. Goh Kheng Jiu and seconded by Teh Fui Lye, was put to the Meeting for voting:-

“THAT the payment of Directors’ fees of RM198,000.00 to the directors of the Company for the financial year ended 31 December 2016 be approved.”

8. ORDINARY RESOLUTION 3
APPROVAL FOR PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017

The Meeting was called upon to approve the payment of Directors' fees and other benefits payable of up to RM250,000.00 to the directors of the Company for the financial year ending 31 December 2017.

The following resolution having been duly proposed by Wong Kok Wey and seconded by Teh Fui Lye, was put to the Meeting for voting:-

"THAT the payment of Directors' fees and other benefits payable of up to RM250,000.00 to the directors of the Company for the financial year ending 31 December 2017 be approved."

9. ORDINARY RESOLUTION 4
RE-ELECTION OF MR. CHUNG SHAN KWANG

The Chairman informed that the Ordinary Resolution 4 is to re-elect Mr. Chung Shan Kwang, who retires pursuant to Article 91 of the Company's Article of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Ng Sze Ling and seconded by Wong Yoke Ming, was put to the Meeting for voting:-

"THAT Mr. Chung Shan Kwang, who is retiring pursuant to Article 91 of the Company's Article of Association be and is hereby re-elected as a Director of the Company."

10. ORDINARY RESOLUTION 5
RE-ELECTION OF MR. CH'NG ENG HING

The Chairman informed that the Ordinary Resolution 5 is to re-elect Mr. Ch'ng Eng Hing, who retires pursuant to Article 91 of the Company's Article of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Leong Fok Yuan and seconded by Rajeswari Muniandy was put to the Meeting for voting:-

"THAT Mr. Ch'ng Eng Hing, who is retiring pursuant to Article 91 of the Company's Article of Association be and is hereby re-elected as a Director of the Company."

11. ORDINARY RESOLUTION 6
RE-ELECTION OF MR. TAN KAR THYE

The Chairman informed that the Ordinary Resolution 6 is to re-elect Mr. Tan Kar Thye, who retires pursuant to Article 91 of the Company's Article of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Teh Hui Peng and seconded by Leong Fok Yuan, was put to the Meeting for voting:-

“THAT Mr. Tan Kar Thye, who is retiring pursuant to Article 91 of the Company's Article of Association be and is hereby re-elected as a Director of the Company.”

12. ORDINARY RESOLUTION 7
RE-ELECTION OF MADAM LOW YU KEAT

The Chairman informed that the Ordinary Resolution 7 is to re-elect Madam Low Yu Keat who retires pursuant to Article 91 of the Company's Article of Association and being eligible, had offered herself for re-election.

The following resolution having been duly proposed by Wong Yoke Ming and seconded by Teh Fui Lye, was put to the Meeting for voting:-

“THAT Madam Low Yu Keat, who is retiring pursuant to Article 91 of the Company's Article of Association be and is hereby re-elected as a Director of the Company.”

13. ORDINARY RESOLUTION 8
RE-ELECTION OF MR YAP KIEN PIN

The Chairman informed that the Ordinary Resolution 8 is to re-elect Mr. Yap Kien Pin, who retires pursuant to Article 91 of the Company's Article of Association and being eligible, had offered himself for re-election.

The following resolution having been duly proposed by Khoo Beng Keong and seconded by Wong Yoke Ming, was put to the Meeting for voting:-

“THAT Mr. Yap Kien Pin, who is retiring pursuant to Article 91 of the Company's Article of Association be and is hereby re-elected as a Director of the Company.”

14. ORDINARY RESOLUTION 9
RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY

The Chairman informed that the Ordinary Resolution 9 is in relation to the re-appointment of Messrs UHY as the Company's auditors and to authorise the Directors to fix their remuneration. He informed that Messrs UHY has expressed their willingness to accept the re-appointment as the Company's auditors for the ensuring year.

The following resolution having been duly proposed by Sue Suet Fun and seconded by Rajeswari Muniandy, was put to the Meeting for voting:-

“THAT Messrs UHY be and is hereby re-appointed as auditors of the Company at a remuneration to be determined by the Directors.”

15. ORDINARY RESOLUTION 10
CONTINUATION OF TERMS OF OFFICE OF MR. LOO CHOO HONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 10 is to seek for the shareholders' approval for Mr. Loo Choo Hong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Ng Sze Ling and seconded by Wong Yoke Ming, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the Mr. Loo Choo Hong to continue to act as Independent Non-Executive Director of the Company."

16. ORDINARY RESOLUTION 11
CONTINUATION OF TERMS OF OFFICE OF MR. CH'NG ENG HING AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 11 is to seek for the shareholders' approval for Mr. Ch'ng Eng Hing who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Leong Fok Yuan and seconded by Teh Fui Lye, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the Mr. Ch'ng Eng Hing to continue to act as Independent Non-Executive Director of the Company."

17. ORDINARY RESOLUTIONS 12
CONTINUATION OF TERMS OF OFFICE OF MR. TAN KAR THYE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 12 is to seek for the shareholders' approval for Mr. Tan Kar Thye who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Teh Kian Lang and seconded by Khoo Beng Keong, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the Mr. Tan Kar Thye to continue to act as Independent Non-Executive Director of the Company."

18. ORDINARY RESOLUTION 13
CONTINUATION OF TERMS OF OFFICE OF MADAM LOW YU KEAT AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 13 is to seek for the shareholders' approval for Madam Low Yu Keat who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Teh Kian Lang and seconded by Rajeswari Muniandy, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the Madam Low Yu Keat to continue to act as Independent Non-Executive Director of the Company."

19. ORDINARY RESOLUTION 14
CONTINUATION OF TERMS OF OFFICE OF MR YAP KIEN PIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 14 is to seek for the shareholders' approval for Mr Yap Kien Pin who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Leong Fok Yuan and seconded by Teh Hui Peng, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the Mr. Yap Kien Pin to continue to act as Independent Non-Executive Director of the Company."

20. ORDINARY RESOLUTION 15
CONTINUATION OF TERMS OF OFFICE OF YBHG MAJ GEN DATO' PAHLAWAN DR MOHANA DASS A/L RAMASAMY (RTD) AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed the Meeting that the Resolution No. 15 is to seek for the shareholders' approval for YBhg Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd) who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The following resolution having been duly proposed by Wong Yoke Ming and seconded by Teh Kian Lang, was put to the Meeting for voting:-

"THAT approval be and is hereby given to the YBhg Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd) to continue to act as Independent Non-Executive Director of the Company."

21. SPECIAL BUSINESS - ORDINARY RESOLUTION 16
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

The Meeting was called upon to approve the proposed Ordinary Resolution 16 pertaining to authority for directors to allot and issue shares pursuant to Section 75 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 having been duly proposed by Teh Kian Lang and seconded by Wong Yoke Ming, was put to the meeting for voting:-

“THAT subject always to the Companies Act, 2016 (“the Act”), the Articles of Association of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental / regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Section 75 of the Act, to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

22. SPECIAL BUSINESS-ORDINARY RESOLUTION 17
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The Chairman informed that the Ordinary Resolution 17 is to seek for the shareholders’ approval for the Proposed Shareholders’ Mandate in relation to the recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 of the Circular to Shareholders dated 28 April 2017.

The following resolution having been duly proposed by Teh Kian Lang and seconded by Rajeswari Muniandy, 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’s subsidiary to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.1.4 of the Circular to Shareholders dated 28 April 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:

- (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 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); 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 higher;

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 WZB 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."

23. SPECIAL BUSINESS-ORDINARY RESOLUTION 18
PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Chairman informed that the proposed Ordinary Resolution No. 18 of the meeting is to seek shareholder approval for the Proposed Renewal of Share Buy-Back Authority of up to 10% of the issued share capital of the Company at any point of time through stockbrokers to be appointed by the Company. The details and rationale on the Proposed Renewal of Share Buy-Back Authority are provided in the Circular to Shareholders dated 28 April 2017, which has been sent to shareholders.

The following resolution having been duly proposed by Leong Fok Yuan and seconded Tan Chi Keong was put to the meeting for voting:

“THAT subject to the compliance with Section 127 of the Companies Act, 2016 (“the Act”) and all other applicable laws, rules and regulations, approval be and is hereby given to the Company, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and held pursuant to this resolution does not exceed 10% of the existing issued share capital of the Company including the shares previously purchased and retained as treasury shares (if any) and the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company, upon such terms and conditions as set out in the Circular to Shareholders dated 28 April 2017.

AND THAT such authority shall commence immediately upon the passing of this Ordinary Resolution and until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless revoked or varied by Ordinary Resolution in the general meeting of the Company but so as not to prejudice the completion of a purchase made before such expiry date, in any event in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.”

24. ANY OTHER BUSINESS

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

25. POLLING PROCESS

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 11.40 a.m. for the counting and verification of the poll results.

26. ANNOUNCEMENT OF POLL RESULTS

At 11.55 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 I. 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 28 April 2017. In relation thereto, the Chairman thereby declared that all the resolutions set out in the Notice of AGM dated 28 April 2017 were carried.

27. TERMINATION

There being no other business, the meeting ended at 12.00 noon with a vote of thanks to the Chairman.

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

Signed

Maj Gen Dato' Pahlawan Dr Mohana Dass
A/L Ramasamy (Rtd)
Chairman