

**FAR EAST HOLDINGS BERHAD**

(Company No. 14809 - W)

(Incorporated in Malaysia)

**MINUTES OF 45<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT ZENITH 6 & 7,  
LEVEL 3, ZENITH HOTEL, JALAN PUTRA SQUARE 6, 25200 KUANTAN,  
PAHANG DARUL MAKMUR ON WEDNESDAY, 19 JUNE 2019 AT 10.00 A.M.**

**DIRECTORS PRESENT**

YH Dato' Sri Kamaruddin bin Mohammed - In the Chair  
*Non Independent, Executive Director/ Group Executive Chairman*

YH Dato' Tan Bing Hua  
*Independent, Non-Executive Director*

YH Dato' Jamaluddin bin Abd Majid  
*Non-Independent, Non-Executive Director*

Mr Tee Kim Tee @ Tee Ching Tee  
*Non-Independent, Non-Executive Director*

Mr Tee Cheng Hua  
*Non-Independent, Executive Director*

En Hashim Naina Merican bin Yahaya Merican  
*Independent, Non-Executive Director*

Mr Tee Lip Teng  
*Non-Independent, Non-Executive Director*

En Nik Mohamed Zaki bin Nik Yusoff  
*Independent, Non-Executive Director*

YH Datuk Mohd Afrizan bin Husain  
*Independent, Non-Executive Director*

**MEMBERS AND PROXIES**

As per attendance list

**BY INVITATION**

As per attendance list

## **IN ATTENDANCE**

YH Dato' Asmin binti Yahya	-	General Manager/Secretary
Puan Noor Anisah binti Sabarudin	-	Secretary

### **1. CHAIRMAN OF THE MEETING**

- 1.1 YH Dato' Sri Kamaruddin bin Mohammed took the Chair and declared the meeting opened.

### **2. CHAIRMAN'S OPENING REMARKS**

- 2.1 The Chairman welcomed the Shareholders to the 45<sup>th</sup> Annual General Meeting and proceeded to introduce the members of the Board.

### **3. QUORUM**

- 3.1 The Secretary confirmed that there was sufficient quorum in accordance with Article 59 of the Company's Constitution. Approximately 62 members and/or their proxies for 518,410,336 shares were present.

### **4. NOTICE OF MEETING**

- 4.1 The Shareholders present agreed unanimously that the Notice convening the Meeting be taken as read.

### **5. MEETING PROCEEDINGS**

- 5.1 The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Resolutions set out in the Notice of Meeting are to be decided by poll and a scrutineer has to be appointed for the verification of the votes to be casted.

- 5.2 The Company has appointed Messrs Boardroom Corporate Services Sdn. Bhd. as the independent scrutineer; represented by Ms Teo Lee Huat to validate the voting at the meeting. Messrs Boardroom Share Registrars Sdn. Bhd.

represented by En Mohammad Helmi bin Nuri was appointed as the poll administrator to conduct the voting process.

5.3 The Chairman informed the shareholders that they are encouraged to make comments, ask questions and to use their rights to vote. The voting process for all the Resolutions by way of polls will be conducted upon completion of deliberation of all resolutions transacted at the meeting.

5.4 The Chairman also welcomed the presence of Mr Thomas Chong Loong Choy and Puan Noor Aziah binti Abdul Aziz (*FEHB's External Auditors*) from Messrs McMillan Wood Thomas, Mr Yau Hun Ling (*FEHB's Tax Agent*) from Messrs PRT Tax Consultant Sdn. Bhd. and Mr Han Kee Juan (*FEHB's Plantation Adviser*) from Budi JS Plantation Management Sdn. Bhd.

## **6. AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

6.1 The Chairman informed that as per Note A stated in the Notice of Annual General Meeting, this agenda is meant for discussion only as the provision of Section 340 (1) of the Companies Act, 2016 does not require a formal approval by the members and hence, is not put forward for voting.

6.2 The Chairman briefed the shareholders that despite the challenging business environment, the financial performance of FEHB Group for the financial year ended 31 December 2018 was satisfactory where the Group registered total revenue of RM379.08 million and profit before tax of RM82.71 million.

6.3 FFB for the year ended 31 December 2018 was 318,016 metric tonnes, which was lower by 66,260 metric tonnes (17%) when compared to the production recorded in year of 2017, which was 384,276 metric tonnes.

6.4 For the year ended 31 December 2018, the Group managed to record a profit from plantations operation of RM73.66 million, which was lower by RM69.99 million (49%) as compared to re-stated amount in 2017 of RM143.65 million.

6.5 As there were no queries from the shareholders, the Chairman proceeded to the next Agenda.

**7. ORDINARY RESOLUTION 1  
DECLARATION OF A FINAL SINGLE TIER DIVIDEND FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7.1 The Ordinary Resolution on the proposed payment of a final single tier dividend of two (2) sen per share for the financial year ended 31 December 2018 as recommended by the Directors was tabled to the members.

7.2 As proposed by Mr Wong Yu @ Wong Wing Yu and seconded by Mr Han Kee Juan, the **Ordinary Resolution 1** was tabled to the meeting.

7.3 The final single tier dividend would be paid on 16 July 2019 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 27 June 2019 and with the ex-date on 26 June 2019.

**8. ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR IN ACCORDANCE TO ARTICLE 97 OF  
THE COMPANY'S CONSTITUTION**

8.1 YH Dato' Tan Bing Hua took the Chair for this Ordinary Resolution 2. In accordance to Article 97 of the Company's Constitution, YH Dato' Sri Kamaruddin bin Mohammed, being eligible, offered himself for re-election.

8.2 As proposed by Mr Tee Lip Jen and seconded by Mr Kelvin Tan Keh Feng, the **Ordinary Resolution 2** was tabled to the meeting. The Chair was passed to YH Dato' Sri Kamaruddin bin Mohammed to carry on with the meeting.

**9. ORDINARY RESOLUTION 3  
RE-ELECTION OF DIRECTOR IN ACCORDANCE TO ARTICLE 97 OF  
THE COMPANY'S CONSTITUTION**

9.1 In accordance to Article 97 of the Company's Constitution, Encik Nik Mohammed Zaki bin Nik Yusuff being eligible, offered himself for re-election.

9.2 As proposed by Pn Noor Anisah binti Sabarudin and seconded by Seetha a/p Bankkaree, the **Ordinary Resolution 3** was tabled to the meeting.

**10. ORDINARY RESOLUTION 4  
RE-ELECTION OF DIRECTOR IN ACCORDANCE TO ARTICLE 97 OF  
THE COMPANY'S CONSTITUTION**

10.1 In accordance to Article 97 of the Company's Constitution, Mr Tee Lip Teng, being eligible, offered himself for re-election.

10.2 As proposed by Encik Nazaruddin bin Hasim and seconded by Mr Kelvin Tan Keh Feng, the **Ordinary Resolution 4** was tabled to the meeting.

**11. ORDINARY RESOLUTION 5  
RE-ELECTION OF DIRECTOR IN ACCORDANCE TO ARTICLE 102 OF  
THE COMPANY'S CONSTITUTION**

11.1 In accordance to Article 102 of the Company's Constitution, YH Datuk Mohd Afrizan bin Husain, being eligible, offered himself for re-election.

11.2 As proposed by Mr Henry Yap Chong Boo and seconded by Mr Kelvin Tan Keh Feng, the **Ordinary Resolution 5** was tabled to the meeting.

**12. ORDINARY RESOLUTION 6  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES**

12.1 The shareholders took note that the Directors' Fee for 2018 was RM675,863. As proposed by Encik Nazaruddin bin Hasim and seconded by Puan Noor

Anisah binti Sabarudin, the **Ordinary Resolution 6** was tabled to the meeting.

**13. ORDINARY RESOLUTION 7  
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER  
THAN DIRECTORS' FEE)**

13.1 The shareholders took note that the Directors' Benefit of up to RM1,301,291 (other than Directors' fee) for the period from the 45<sup>th</sup> Annual General Meeting until the next Annual General Meeting had been tabled. As proposed by Puan Rosliha binti Husin and seconded by Mr Han Kee Juan, the **Ordinary Resolution 7** was tabled to the meeting.

**14. ORDINARY RESOLUTION 8  
RE-APPOINTMENT OF MESSRS MCMILLAN WOODS THOMAS AS  
AUDITORS**

14.1 YH Dato' Sri Kamaruddin bin Mohammed informed the shareholders that Messrs McMillan Woods Thomas ("MCMWT") had submitted a letter this morning informing that MCMWT to withdraw the consent for re-appointment as auditor of Far East Holdings Berhad ("FEHB").

14.2 YH Dato' Sri Kamaruddin bin Mohammed called upon Mr Thomas Chong Loong Choy ("Mr Thomas") to explain to the shareholders on the above decision.

14.3 Mr Thomas briefed the shareholders that in view of the new restrictions imposed by Audit Oversight Board ("AOB"), all of MCMWT's existing partners who are presently registered with AOB can only practice under MCMWT and they are not allowed to practice under any other firm by 1 January 2020, failing which MCMWT will not be eligible to be registered with AOB and therefore cannot carry out audit on any Public Listed Entities after 1 January 2020. Due to the restrictions set by AOB, MCMWT are unable

to meet the requirement by the deadline set and had to withdraw their consent for re-appointment as auditor of FEHB. However, MCMWT are still eligible to audit the subsidiaries and associates of FEHB, which are not subject to AOB regulations. Mr Thomas on behalf of MCMWT thanked the Board of Directors of FEHB and the management for their assistance and co-operation during the course of audit over the years.

14.4 In view of the above, the **Ordinary Resolution 8** will be not be carried out and the Board of Directors will appoint the new auditor in due time.

**15. ORDINARY RESOLUTION 9  
RENEWAL OF SHAREHOLDERS' MANDATE IN RESPECT OF  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE  
NATURE ("Shareholders' Mandate")  
RESOLUTION MADE AS A SPECIAL BUSINESS AND ADOPTED AS  
ORDINARY RESOLUTION**

15.1 As proposed by Mr Soh Kock Huat and seconded by Mr Wong Yu @ Wong Wing Yu, the **Ordinary Resolution 9** was tabled to the meeting.

15.2 Prosper Trading Sdn Bhd and Perbadanan Kemajuan Pertanian Negeri Pahang were major shareholders of FEHB and are deemed interested parties in the Proposed Renewal of Shareholders' Mandate and therefore abstained from voting.

15.3 YH Dato' Sri Kamaruddin bin Mohammed, YH Dato' Jamaluddin bin Abd Majid, Mr Tee Kim Tee @ Tee Ching Tee, Mr Tee Cheng Hua and Mr Tee Lip Teng being interested directors and YH Dato' Asmin binti Yahya as person connected to the Proposed Renewal of Shareholders' Mandate had abstained from voting.

**16. SPECIAL RESOLUTION 1  
ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

16.1 The shareholders took note Circular on the adoption of new constitution of the Company. As proposed by Mr Wong Yu @ Wong Wing Yu and seconded by Madam Seetha a/p Bankkaree, the **Special Resolution 1** was tabled to the meeting.

**17. ANY OTHER BUSINESS**

17.1 There being no other business of which due notice had been given in accordance with the Companies Act 2016.

*At this juncture, the shareholders and proxies were requested to deposit the voting papers into the Ballot Box which was carried by the Poll Administrator.*

**18. POLLING RESULTS**

18.1 The Group Executive Chairman informed the floor that the results of the poll were validated by Ms Teo Lee Huat, the independent scrutineer appointed by the Company. The polling results are as per attachment.

18.2 Based on the polling results, all the Resolutions were duly passed by the Shareholders.

The meeting concluded at 11.15 a.m. with a vote of thanks to the Chair.

**Confirmed as correct,**

Group Executive Chairman  
**FAR EAST HOLDINGS BERHAD**

Date: 19 June 2019