



**ECM LIBRA FINANCIAL GROUP BERHAD (713570-K)**  
(Incorporated in Malaysia)

Minutes of the Twelfth Annual General Meeting of ECM Libra Financial Group Berhad (the Company or ECMLFG) held at Ground Floor, East Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur on Wednesday, 12 April 2017 at 10.00 a.m.

**PRESENT**

- |   |  |
|---|--|
| DatoøSeri Kalimullah bin Masheerul Hassan | - Chairman                               |
| Mr Lim Kian Onn                           | - Managing Director                      |
| Datuk Kamarudin bin Md Ali                | - Independent Non-Executive Director     |
| DatoøOthman bin Abdullah                  | - Independent Non-Executive Director     |
| Encik Mahadzir bin Azizan                 | - Independent Non-Executive Director     |
| Mr Gareth Lim Tze Xiang                   | - Non-Independent Non-Executive Director |
| Members and Proxies                       | - As per the Attendance Sheets           |

**IN ATTENDANCE**

- |                     |  |
|---------------------|--|
| Ms Chan Soon Lee    | - Company Secretary  |
| Mr Ng Cheong Seng   | - Chief Financial Officer  |
| Ms Saw Wai Chuan    | - Representing Tricor Investor Services Sdn Bhd, Poll Administrator (Tricor) |
| Ms Samantha Goh     | - Representing Tricor  |
| Ms Ee Pei Yee       | - Representing Asia Securities Sdn Berhad, Scrutineer (Asia Securities)      |
| Mr Chin Kwong Keang | - Representing Asia Securities   |
| Ms Wong Chau Mei    | - Representing Asia Securities   |
| Mr Yeo Beng Yean    | - Representing Messrs Ernst & Young, Auditors                                |
| Mr Mark Gereis      | - Representing Messrs Ernst & Young, Auditors                                |

**QUORUM**

It was established that a quorum was present.

**NOTICE OF MEETING**

The Notice of the Twelfth Annual General Meeting (12<sup>th</sup> AGM or Meeting), having been circulated to all members in accordance with the Company's Articles of Association, was taken as read.

## **PRELIMINARY**

The Chairman informed the members and proxies present that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions to be considered at the 12<sup>th</sup> AGM would be put to vote by way of poll. For this purpose, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 81 of the Company's Articles of Association in respect of all resolutions which would be put to vote at the Meeting.

The Chairman also informed that the Company had appointed Tricor as Poll Administrator to conduct the polling process and Asia Securities as Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 12<sup>th</sup> AGM.

## **AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

The Chairman explained that the first item on the Agenda related to the audited financial statements together with the reports of the Directors and Auditors for the financial period ended 31 December 2016 was meant for discussion only and did not require approval of the members. Hence, it would not be put forward for voting.

The Chairman invited questions or comments from members and proxies and the response from Directors were summarised as follows:

1. Mr Muniandy Karishnan, a shareholder, enquired what type of new business would the Company diversify into in two to three years' time.

The Chairman informed that the Board of Directors (the Board) is conservative in such matter as it involves shareholders' money. The Board had been actively looking at various business proposals and should any of the proposals materialise, the Board would announce accordingly.

2. Encik Mohammed Amin bin Mahmud, a shareholder, enquired (a) whether the distribution to shareholders and the mandatory general offer in the last two years had reduced the liquidity of ECM shares and (b) the Company's future direction.

The Managing Director responded that (a) although about 60% of ECM shares are held by a few shareholders, there was market liquidity relative to the free float available. There were days where daily transacted volume ranged from 300,000 to 400,000 ECM shares. (b) The immediate focus is to work on creating value for shareholders. If the Board is unable to crystallise what could create value, then the Board would consider returning all the money to shareholders and delist the Company.

3. Mr Lim Jit Hai, a shareholder, requested for the Company to consider paying out dividend every year.

The Chairman took note of the request and informed that over the years the Company has returned 67.6 sen per ECM share in 2013 and distributed RM0.997 per ECM share in December 2015.

There were no further questions from members and proxies. The Chairman declared that the audited financial statements together with the reports of the Directors and Auditors for the financial period ended 31 December 2016 as received and duly tabled at the 12<sup>th</sup> AGM and the Chairman then proceeded with the business of the Meeting.

### **DIRECTORS' FEES**

The Chairman informed that Resolution 1 was to approve the payment of Directors' fees. The Board of Directors had recommended the payment of the Directors' fees of RM232,477 in respect of financial period ended 31 December 2016. Pertaining thereto, the following motion was tabled for the members' consideration:

“THAT the payment of Directors' fees of RM232,477 in respect of financial period ended 31 December 2016 to be divided amongst the non-executive Directors in such manner as the Directors may determine be and is hereby approved.”

The Chairman invited questions and comments from the floor in connection with the Resolution 1 and there was no questions and/or clarification sought.

### **DIRECTORS' REMUNERATION**

The Chairman indicated that Resolution 2 was to approve the payment of Directors' remuneration to non-executive Directors excluding Directors' fees. In connection therewith, the following motion was tabled for consideration of the members:

“THAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM167,000 payable to the non-executive Directors from 1 January 2017 until the next Annual General Meeting of the Company be and is hereby approved.”

The Chairman invited questions and comments from the floor pertaining to Resolution 2 and there was no questions and/or clarification sought.

## **RE-ELECTION OF THE RETIRING DIRECTORS**

The Chairman informed that Resolutions 3, 4 and 5 were on the re-election of Directors of the Company. Datuk Kamarudin bin Md Ali, Mr Gareth Lim Tze Xiang and the Chairman himself would be retiring from office and being eligible, they offered themselves for re-election. Accordingly, the following motions under Resolutions 3, 4 and 5 respectively were tabled for consideration of the members:

### **Resolution 3**

öTHAT Datuk Seri Kalimullah bin Masheerul Hassa, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö;

### **Resolution 4**

öTHAT Datuk Kamarudin bin Md Ali, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö;

and

### **Resolution 5**

öTHAT Mr Gareth Lim Tze Xiang, the Director retiring pursuant to Article 110 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö

The Chairman invited questions and comments from the floor in connection with the Resolutions 3, 4 and 5 and there was no questions and/or clarification sought.

## **RE-APPOINTMENT OF AUDITORS**

The Chairman indicated that Resolution 6 related to the re-appointment of the retiring Auditors. Pertaining thereto, the following motion was tabled for the members' consideration:

### **Resolution 6**

öTHAT Messrs Ernst & Young be and is hereby re-appointed as Auditors of the Company and the Directors be and are hereby authorised to fix their remuneration.ö

The Chairman invited questions and comments from the floor on Resolution 6 and there was no questions and/or clarification sought.

## **AS SPECIAL BUSINESS**

### **ORDINARY RESOLUTION ON AUTHORITY TO DIRECTORS TO ISSUE SHARES**

The Chairman indicated that Resolution 7 was to consider the Ordinary Resolution pursuant to Sections 75 and 76 of the Companies Act, 2016. The Chairman informed that the motion for members' consideration was set out in the notice of 12<sup>th</sup> AGM appearing on page 32 of the Annual Report for financial period ended 31 December 2016.

The Chairman also informed that the passing of this Resolution would empower the Directors to issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent of the total number of issued shares of the Company. This authority would expire at the conclusion of the next Annual General Meeting of the Company.

The Chairman invited questions and comments from the floor in connection with the Resolution 7 and there was no questions and/or clarification sought.

After all businesses of the Meeting had been duly considered, the Chairman directed the Meeting to proceed with the voting by poll on all the Resolutions.

### **POLL PROCESS**

Ms Samantha Goh from Tricor was invited by the Chairman to explain the poll procedure to the members and/or proxies present. The member and/or proxies were advised to complete the poll slips which were provided to them during the registration, and drop the poll slips into the ballot boxes prepared by Tricor upon the completion of the casting of votes.

After voting was closed, the Chairman adjourned the Meeting at 10.45 a.m. for the votes to be counted by Tricor and verified by Asia Securities. The Chairman informed that the Meeting would resume as soon as Asia Securities had verified the results of the poll.

### **POLL RESULTS**

The Chairman informed that he had received the poll results duly validated by Asia Securities. He declared a quorum was present and called the Meeting to order at 11.00 a.m. for the declaration of the results of the poll. The Chairman invited Ms Ee Pei Yee of Asia Securities to read out the poll results as below to the members and proxies present:

Resolutions	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	132,987,667	99.998	2,000	0.002
Ordinary Resolution 2	132,987,646	99.998	2,021	0.002
Ordinary Resolution 3	134,476,830	100.000	0	0.000
Ordinary Resolution 4	173,783,470	100.000	0	0.000
Ordinary Resolution 5	172,396,307	100.000	0	0.000
Ordinary Resolution 6	173,833,470	100.000	0	0.000
Ordinary Resolution 7	173,831,470	99.999	2,000	0.001

The Chairman declared that the Ordinary Resolutions 1 to 7 were carried.

Based on the results of the poll, the Meeting **RESOLVED:-**

**Resolution 1**

öTHAT the payment of Directors' fees of RM232,477 in respect of financial period ended 31 December 2016 to be divided amongst the non-executive Directors in such manner as the Directors may determine be and is hereby approved.ö;

**Resolution 2**

öTHAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM167,000 payable to the non-executive Directors from 1 January 2017 until the next Annual General Meeting of the Company be and is hereby approved.ö;

**Resolution 3**

öTHAT Dato' Seri Kalimullah bin Masheerul Hassa, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö;

**Resolution 4**

øTHAT Datuk Kamarudin bin Md Ali, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö;

**Resolution 5**

øTHAT Mr Gareth Lim Tze Xiang, the Director retiring pursuant to Article 110 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö;

**Resolution 6**

øTHAT Messrs Ernst & Young be and is hereby re-appointed as Auditors of the Company and the Directors be and are hereby authorised to fix their remuneration.ö; and

**Resolution 7**

øTHAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to issue shares in the Company, at any 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 to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.ö

**CLOSE OF MEETING**

There being no other business, the Chairman declared the Meeting closed at 11.15 a.m. after a vote of thanks had been accorded to the Chair.