



**ECM LIBRA FINANCIAL GROUP BERHAD**

(öECMö or öthe Companyö)

(Company No. 713570-K)

(Incorporated in Malaysia)

MINUTES of the Fourteenth Annual General Meeting of ECM Libra Financial Group Berhad held at MAKAN at Tune Hotel KLIA2, Lot Pt 13, Jalan KLIA 2/2, 64000 KLIA, Selangor on Thursday, 27 June 2019 at 2.30 p.m.

**PRESENT: DIRECTORS**

DatoøSeri Kalimullah bin Masheerul Hassan (Executive Chairman)  
Mr. Lim Kian Onn (Managing Director)  
Datuk Kamarudin bin Md Ali (Independent Non-Executive Director)  
DatoøOthman bin Abdullah (Independent Non-Executive Director)  
En. Mahadzir bin Azizan (Independent Non-Executive Director)  
Mr. Gareth Lim Tze Xiang (Non-Independent Non-Executive Director)

**MEMBERS**

As per attendance list

**PROXIES**

As per attendance list

**IN ATTENDANCE:** Ms Chan Soon Lee (Representative from management)  
Ms. Ong Lei Hua (Joint Company Secretary)  
Mdm. Jasmindar Kaur A/P Sarban Singh (Tricor Corporate Services Sdn. Bhd. (öTCSö), Joint Company Secretary)  
Ms. K. Saraswathy (TCS, Assistant to Joint Company Secretary)  
Ms. Shirley Yap (TCS, Assistant to Joint Company Secretary)  
Ms. Tey Ke Li (TCS, Assistant to Joint Company Secretary)

**OTHERS PRESENT:** Ms. Samantha Goh (Representative from Tricor Investor & Issuing House Services Sdn. Bhd. (öTIIHSö), Poll Administrator)  
Ms. Ong Wai Leng (Representative from Asia Securities Sdn. Berhad (öASSBö), Scrutineer)  
Ms. Ellysa Wong (Representative from ASSB, Scrutineer)  
Ms. Renee Wong (Representative from ASSB, Scrutineer)  
Mr. Yeo Beng Yean (Representative from Messrs Ernst & Young (öEYö), Statutory Auditors)  
Mr. Mark Gereis (Representative from EY)

OTHERS PRESENT: Mr. Leong Wai Lun (Representative from Foong & Partners (F&P),  
Legal Advisers)  
Ms. Khor Shu Han (Representative from F&P)

## **1.0 QUORUM**

1.1 It was established that a quorum was present.

## **2.0 NOTICE OF MEETING**

2.1 The Notice of the Fourteenth Annual General Meeting (14<sup>th</sup> AGM or Meeting) as set out on pages 135 to 139 of the Annual Report 2018, having been circulated to all members in accordance with the Company's Articles of Association, was taken as read.

## **3.0 PRELIMINARY**

3.1 The Chairman informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions to be considered at the Meeting would be put to vote by way of poll and that the polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 14<sup>th</sup> AGM. 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 the resolutions, which would be put to vote at the Meeting.

3.2 The Chairman also informed that the Company had appointed TIIHS as the Poll Administrator to conduct the polling process and ASSB as the Scrutineer to verify the poll results.

## **4.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4.1 The Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2018 (AFS and Reports) having been circulated to all members of the Company within the prescribed period were tabled to the Meeting.

4.2 The Chairman explained that the first item on the Agenda related to the AFS and Reports was meant for discussion only and did not require approval of the members. Hence, it would not be put forward for voting.

4.3 The Chairman then invited the members and proxies present to put forth questions on the reports and financial statements. The following matters were raised by the members/proxies at the meeting:-

- a) Ms. Chong Siew Yoon enquired whether the next Annual General Meeting of the Company will be held at the same venue. The Chairman replied that the meeting venue would be the same as the Company had acquired equity interest in TP Sepang Sdn Bhd (the operator of Tune Hotel KLIA2) and Yummy Kitchen Sdn Bhd (the owner of MAKAN) and this would give the Company an opportunity to showcase its investments.
  - b) Mr. Wong Wai Chong enquired on the payment of dividend by the Company to the members in year 2019. The Chairman replied that there was no dividend payment for the financial year ended 31 December 2018. Nevertheless, the Company had distributed dividends from the years 2010 to 2018, and in view that the hotel business is expanding, the Board was confident that the return of investment would be positive, and the members would be rewarded accordingly in the coming years.
  - c) Ms. Chong Siew Yoon enquired on the business direction of the Company and the Chairman replied that the Company would focus on the business of hospitality, credit lending and education.
- 4.4 There were no further questions from members and proxies. The Chairman declared that the AFS and Reports as received and duly tabled at the 14<sup>th</sup> AGM. The Chairman concluded the questions and answers session for Agenda item 1, and proceeded to the next agenda item.

**5.0 RESOLUTION 1 (ORDINARY RESOLUTION)**  
**TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM265,240.00 IN RESPECT OF FINANCIAL YEAR ENDED 31 DECEMBER 2018 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE**

- 5.1 The Chairman informed that the Board of Directors (öBoardö) had recommended the payment of Directors' fees of RM265,240.00 in respect of financial year ended 31 December 2018.
- 5.2 Pertaining thereto, the following motion was tabled for the members' consideration:-
- öTHAT the payment of Directors' fees of RM265,240.00 in respect of financial year ended 31 December 2018 to be divided amongst the Directors in such a manner as the Directors may determine be and is hereby approved.ö
- 5.3 The Chairman invited questions and comments from the floor in connection with the Resolution 1 and there was no question and/or clarification sought.

- 5.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**6.0 RESOLUTION 2 (ORDINARY RESOLUTION)  
TO APPROVE THE PAYMENT OF DIRECTORS' REMUNERATION  
(EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM150,000.00  
PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 28 JUNE 2019  
UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 6.1 The Chairman informed that the Board had recommended the payment of Directors' remuneration excluding Directors' fees payable to the Non-Executive Directors up to an amount of RM150,000.00 from 28 June 2019 until the next Annual General Meeting of the Company.

- 6.2 Pertaining thereto, the following motion was tabled for the members' consideration:-

öTHAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM150,000.00 payable to the Non-Executive Directors from 28 June 2019 until the next Annual General Meeting of the Company be and is hereby approved.ö

- 6.3 The Chairman invited questions and comments from the floor in connection with the Resolution 2 and there was no question and/or clarification sought.

- 6.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**7.0 RESOLUTIONS 3 AND 4 (ORDINARY RESOLUTIONS)  
TO RE-ELECT EN. MAHADZIR BIN AZIZAN AND MR GARETH LIM TZE XIANG  
WHO RETIRE PURSUANT TO ARTICLE 103 OF THE COMPANY'S  
ARTICLES OF ASSOCIATION AS DIRECTORS OF THE COMPANY**

- 7.1 The Chairman informed that En. Mahadzir Bin Azizan and Mr Gareth Lim Tze Xiang were subject to retirement pursuant to Article 103 of the Company's Articles of Association, and that being eligible, they had offered themselves for re-election.

- 7.2 Pertaining thereto, the following motions were tabled for the members' consideration:-

**Resolution 3**

öTHAT En. Mahadzir Bin Azizan, 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 Mr Gareth Lim Tze Xiang, 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

- 7.3 The Chairman invited questions and comments from the floor in connection with the Resolutions 3 and 4 and there was no question and/or clarification sought.
- 7.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**8.0 RESOLUTION 5 (ORDINARY RESOLUTION)  
TO RE-APPOINT MESSRS ERNST & YOUNG AS AUDITORS OF THE  
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

- 8.1 The meeting was requested to consider the re-appointment of EY as the Auditors of the Company and to authorise the Directors to fix the remuneration for the financial year ending 31 December 2019.
- 8.2 Pertaining thereto, the following motion was tabled for the members' consideration:-
- 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
- 8.3 The Chairman invited questions and comments from the floor in connection with the Resolution 5 and there was no question and/or clarification sought.
- 8.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**9.0 SPECIAL BUSINESS –RESOLUTIONS 6, 7 AND 8 (ORDINARY  
RESOLUTIONS)  
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE  
DIRECTORS**

- 9.1 The Chairman informed that Datuk Kamarudin bin Md Ali, Dato Othman bin Abdullah and En. Mahadzir bin Azizan had served the Company as Independent Non-Executive Directors for a cumulative term nearest to thirteen (13) years. In line with the Malaysian Code on Corporate Governance, the approval of members will be sought through a two-tier voting process for their continuation as Independent Non-Executive Directors of the Company until the conclusion of the next Annual General Meeting.

9.2 Pertaining thereto, the following motions were tabled for the members' consideration:-

**Resolution 6**

øTHAT approval be and is hereby given to Datuk Kamarudin bin Md Ali, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.ö

**Resolution 7**

øTHAT approval be and is hereby given to DatoøOthman bin Abdullah, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.ö

**Resolution 8**

øTHAT subject to the passing of the Resolution 3, approval be and is hereby given to En. Mahadzir bin Azizan, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.ö

9.3 The Chairman invited questions and comments from the floor in connection with the Resolutions 6, 7 and 8 and there was no question and/or clarification sought.

9.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**10.0 SPECIAL BUSINESS –RESOLUTION 9 (ORDINARY RESOLUTION)  
AUTHORITY TO DIRECTORS TO ISSUE SHARES**

10.1 The Chairman informed that the 7<sup>th</sup> item on the Agenda was to consider the Resolution 9 pertaining to authority to Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, and the motion for consideration was set out in the Notice of Meeting appearing on page 136 of the Annual Report 2018.

10.2 The Chairman further informed that the passing of the said 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. The said authority would expire at the conclusion of the next Annual General Meeting of the Company.

10.3 The Chairman invited questions and comments from the floor in connection with the Resolution 9 and there was no question and/or clarification sought.

- 10.4 There being no further question raised, the Chairman proceeded to the next agenda item.

**11.0 SPECIAL BUSINESS – RESOLUTION 10 (SPECIAL RESOLUTION)  
PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE  
COMPANY**

- 11.1 The Chairman informed that the 8<sup>th</sup> item on the Agenda was to consider Resolution 10 pertaining to the adoption of the new Constitution of the Company. The adoption of the new Constitution was to ensure the Constitution of the Company is in line with the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and the proposed new Constitution annexed Appendix A had been despatched together with the Annual Report 2018 to the members.
- 11.2 The Chairman further informed that Resolution 10 was a Special Resolution and would be passed if the Company had the approval of a majority of not less than 75% of the votes of members who were entitled to vote and did vote in person or by proxy at the Meeting, and the motion for consideration was set out in the Notice of Meeting appearing on page 136 of the Annual Report 2018.
- 11.3 The Chairman invited questions and comments from the floor in connection with the Resolution 10 and there was no question and/or clarification sought.
- 11.4 After all the businesses of the Meeting had been duly considered, the Chairman directed the Meeting to proceed with the voting by poll on all the resolutions.

**12.0 POLLING PROCESS**

- 12.1 Ms. Samantha Goh of TIIHS was invited by the Chairman to explain the poll procedure to the members and proxies present. The members and proxies were advised to complete the poll slips, which were provided to them during registration, and deposit the poll slips into the ballot boxes prepared by TIIHS upon the completion of the casting of votes.
- 12.2 After voting was closed, the Chairman adjourned the Meeting at 2.50 p.m. for the votes to be counted by TIIHS and verified by ASSB. The Chairman informed that the Meeting would resume as soon as ASSB had verified the results of the poll.

**13.0 ANNOUNCEMENT OF POLL RESULTS**

- 13.1 The Chairman informed that he had received the poll results duly verified by ASSB. He declared a quorum was present and called the Meeting to order at 3.00 p.m. for the declaration of the results of the poll. The Chairman invited Ms. Ong Wai Leng of ASSB to read out the poll results as below to the members and proxies present:

<b>Resolutions</b>	<b>Vote For</b>		<b>Vote Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Resolution 1	80,352,402	100.000	0	0.0000
Resolution 2	146,506,764	100.000	0	0.0000
Resolution 3	204,688,900	100.000	0	0.0000
Resolution 4	146,556,764	100.000	0	0.0000
Resolution 5	204,688,900	100.000	0	0.0000
Resolution 6				
Through two-tier voting process:				
Tier 1 ó Large Holders	134,673,686	100.0000	0	0.0000
Tier 2 ó Other Holders	70,015,214	100.0000	0	0.0000
Resolution 7				
Through two-tier voting process:				
Tier 1 ó Large Holders	134,673,686	100.0000	0	0.0000
Tier 2 ó Other Holders	70,015,214	100.0000	0	0.0000
Resolution 8				
Through two-tier voting process:				
Tier 1 ó Large Holders	134,673,686	100.0000	0	0.0000
Tier 2 ó Other Holders	70,015,214	100.0000	0	0.0000



<b>Resolutions</b>	<b>Vote For</b>		<b>Vote Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Resolution 9	204,669,000	99.9900	19,900	0.0010
Resolution 10 (Special Resolution)	204,688,900	100.0000	0	0.0000

13.2 Based on the poll results, the Chairman declared all the following resolutions tabled at the 14<sup>th</sup> AGM were carried:

**ORDINARY BUSINESS**

**a) Resolution 1**

**THAT** the payment of Directors' fees of RM265,240.00 in respect of financial year ended 31 December 2018 to be divided amongst the Directors in such a manner as the Directors may determine be and is hereby approved.

**b) Resolution 2**

**THAT** the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM150,000.00 payable to the Non-Executive Directors from 28 June 2019 until the next Annual General Meeting of the Company be and is hereby approved.

**c) Resolution 3**

**THAT** En. Mahadzir bin Azizan, 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.

**d) Resolution 4**

**THAT** Mr Gareth Lim Tze Xiang, 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.

**e) Resolution 5**

**THAT** 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.

**SPECIAL BUSINESS**

**a) Resolution 6**

**THAT** approval be and is hereby given to Datuk Kamarudin bin Md Ali, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

**b) Resolution 7**

**THAT** approval be and is hereby given to Datoø Othman bin Abdullah, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

**c) Resolution 8**

**THAT** subject to the passing of the Resolution 3, approval be and is hereby given to En. Mahadzir bin Azizan, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to thirteen (13) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

**d) Resolution 9**

**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, 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 during the preceding twelve (12) months 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.

e) **Resolution 10 (Special Resolution)**

THAT the new Constitution as set out in Appendix A be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles of Association (öProposed New Constitutionö) with immediate effect AND THAT the Directors be and are hereby authorised to give full effect and to do all acts and things as may be required for or in connection with the Proposed New Constitution.

**14.0 CLOSE OF MEETING**

- 14.1 There being no other business, the Chairman declared the Meeting closed at 3.10 p.m. and thanked all present for their attendance.