



**ECM LIBRA FINANCIAL GROUP BERHAD**

(øECMö or øthe Companyö)

(Company No. 713570-K)

(Incorporated in Malaysia)

MINUTES of the Extraordinary 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 3.15 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. (øTCSö), 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. (øTIIHSö), Poll Administrator)  
Ms. Ong Wai Leng (Representative from Asia Securities Sdn. Berhad (øASSBö), Scrutineer)  
Ms. Ellysa Wong (Representative from ASSB, Scrutineer)  
Ms. Renee Wong (Representative from ASSB, Scrutineer)  
Mr. Pua Kin Joh (Representative from Mercury Securities Sdn Bhd (øMercuryö), Principal Adviser)  
Mr. Foo Chun Keong (Representative from Mercury)  
Mr. Wilson Chiong (Representative from Mercury)  
Ms. Chong Siew Mun (Representative from Foong & Partners (øF&Pö), Legal Adviser)  
Mr Choo Kang Wai (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 Extraordinary General Meeting (õEGMö or õMeetingö) as set out in the Circular to Shareholders dated 12 June 2019 (õCircular to Shareholdersö), having been circulated to all members 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 and Clause 84 of the Constitution of the Company, the resolution 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 EGM.

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 ORDINARY RESOLUTION**

**PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN LIBRA INVEST BERHAD TO KENANGA INVESTORS BERHAD FOR A PROVISIONAL CASH CONSIDERATION OF RM50.07 MILLION, SUBJECT TO ADJUSTMENTS SET OUT IN THE SHARE PURCHASE AGREEMENT DATED 28 MARCH 2019 ENTERED INTO BETWEEN OUR COMPANY AND THE PURCHASER**

4.1 The Chairman informed that the Agenda of the Meeting was to consider Ordinary Resolution on the proposed disposal of 100% equity interest of ECM in Libra Invest Berhad to Kenanga Investors Berhad for a provisional cash consideration of RM50.07 million, subject to adjustments set out in the share purchase agreement dated 28 March 2019 entered into between the Company and Kenanga Investors Berhad. The details of proposed disposal were set out in the Circular to Shareholders.

The Secretary informed that the motion for consideration was set out in the Ordinary Resolution in Notice of Meeting in the Circular to Shareholders

4.2 The Chairman invited questions and comments from the floor in connection thereto and there was no question and/or clarification raised.

- 4.3 After the business of the Meeting had been duly considered, the Chairman directed the Meeting to proceed with the voting by poll on the resolution.

## **5.0 POLLING PROCESS**

- 5.1 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 to deposit the poll slips into the ballot boxes prepared by TIIHS upon the completion of the casting of votes.
- 5.2 After voting was closed, the Chairman adjourned the Meeting at 3.20 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.

## **6.0 ANNOUNCEMENT OF POLL RESULTS**

- 6.1 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 3.27 p.m. for the declaration of the results of the poll. The Chairman invited Mss Ong Wai Leng of ASSB to read out the poll results as below to the members and proxies present:-

<b>Resolution</b>	<b>Vote For</b>		<b>Vote Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Ordinary Resolution 1	204,677,099	100.000	0	0.0000

- 6.2 Based on the poll results, the Chairman declared the following ordinary resolution tabled at the EGM was carried:-

### **ORDINARY RESOLUTION**

**PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN LIBRA INVEST BERHAD (“LIBRA INVEST”) TO KENANGA INVESTORS BERHAD (“PURCHASER”) FOR A PROVISIONAL CASH CONSIDERATION OF RM50.07 MILLION, SUBJECT TO ADJUSTMENTS SET OUT IN THE SHARE PURCHASE AGREEMENT DATED 28 MARCH 2019 (“SPA”) ENTERED INTO BETWEEN OUR COMPANY AND THE PURCHASER (“PROPOSED DISPOSAL”)**

**THAT** subject to all the requisite approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to our Company to dispose of 100% equity interest in Libra Invest to the Purchaser for a provisional cash consideration of RM50.07 million (öProvisional Disposal Considerationö), subject to adjustments (as set out below) and upon the terms and conditions as set out in the SPA.

The Provisional Disposal Consideration comprises a base amount of RM15.07 million (which is equivalent to the audited net assets of Libra Invest as at 31 December 2018) (öBase Amountö) plus a premium of RM35.00 million (öPremiumö). The Provisional Disposal Consideration is subject to the following:-

- a) an adjustment to the Premium (öPremium Adjustmentö) as follows:-
  - i. if the assets under management (öAUMö) of Libra Invest (excluding the AUM in respect of Libra Shariah Liquidity Fund and Libra Shariah Liquidity Fund 3) (öRelevant AUMö) is lower than the amount of RM2,481,560,000 (being the total value of the Relevant AUM of Libra Invest as at 28 February 2019, computed without taking into account the accrued interest and charges in respect of the private mandate accounts of Libra Invest for February 2019) (öReference Valueö) by 30% or more, an amount to be agreed by the parties to be deducted from the Premium; or
  - ii. if the Relevant AUM is higher than the Reference Value by 30% or more, an amount to be agreed by the parties to be added to the Premium; and
- b) an adjustment to the Base Amount (öDifferential NA Adjustmentö) for an amount equivalent to the difference between the Base Amount and the unaudited net assets of Libra Invest as at the last day of the month immediately preceding the completion date of the Proposed Disposal.

**AND THAT** the Board of Directors of our Company (öBoardö) be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as our Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Disposal with full powers to (a) negotiate and agree with the Purchaser on the Differential NA Adjustment and the Premium Adjustment; and (b) consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Disposal or as our Board may deem necessary or expedient; and (c) deal with all such matters and to take such steps and do all acts and things (including executing any documents or supplemental agreements) in any manner as our Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal, in the interest of the Company.

**7.0      CLOSE OF MEETING**

- 7.1      There being no other business, the Chairman declared the Meeting closed at 3.30 p.m. and thanked all present for their attendance.