

ANCOM LOGISTICS BERHAD (6614-W)

(Incorporated in Malaysia)

MINUTES OF THE 52ND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT SELANGOR BALLROOM 1, DORSETT GRAND SUBANG, JALAN SS12/1, 47500 SUBANG JAYA SELANGOR DARUL EHSAN ON THURSDAY, 18 OCTOBER 2018 AT 11.30 A.M.

- PRESENT : Shareholders
As per attendance list
- : Directors
Dato' Abdul Latif Bin Abdullah - Chairman
Dato' Siew Ka Wei
Encik Abdul Latif Bin Mahamud
Mr Lim Hock Chye
Encik Safrizal Bin Mohd Said
- BY INVITATION : Mr Lim Chang Meng (Chief Financial Officer)
- IN ATTENDANCE : Mr Stephen Geh Sim Whye (Company Secretary)
Mr Choo Se Eng (Company Secretary)

1. CHAIRMAN

Dato' Abdul Latif Bin Abdullah presided as the Chairman of the meeting.

2. QUORUM

The Chairman welcomed all the attendees to the meeting. The meeting was called to order at 11.30 am upon the Secretary confirming the presence of a quorum in accordance with Article 64 of the Articles of Association of the Company.

3. NOTICE

The Notice convening the meeting, having been circulated and advertised in the New Straits Times newspapers on 26 September 2018 within the statutory period, was taken as read.

The Chairman informed the Meeting that pursuant to Paragraph 8.31(A)(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Annual General Meeting shall be decided by poll. The polling process shall be conducted upon completion of the deliberation of all items to be transacted at the meeting.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2018

The Audited Financial Statements for the financial year ended 31 May 2018 together with the Reports of the Directors and Auditors thereon, having been circulated to all the shareholders of the Company within the statutory period, were tabled to the Meeting for discussion.

The Chairman informed the shareholders that this Agenda item was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act 2016 does not require the approval by the shareholders. Hence, this Agenda item would not be put forward for voting.

The Chairman invited questions from the floor on the Audited Financial Statements for financial year ended 31 May 2018.

After answering questions (attached herein as Appendix I) brought up by the shareholders, the Chairman declared that the Audited Financial Statements and Reports of the Company for the financial year ended 31 May 2018 have in accordance with the Companies Act 2016 been properly laid and received.

5. ORDINARY RESOLUTION 1
RE-ELECTION OF MR LIM HOCK CHYE AS DIRECTOR

The Chairman proceeded with the next item on the Agenda, which is the re-election of Mr Lim Hock Chye as Director of the Company in accordance with Article 103 of the Articles of Association of the Company.

There being no question raised, the Chairman informed that the poll for Ordinary Resolution 1 would be taken at the end of the meeting.

6. ORDINARY RESOLUTION 2
RE-ELECTION OF DATO' ABDUL LATIF BIN ABDULLAH AS DIRECTOR

As this resolution involved the proposed re-election of the Chairman, Dato' Abdul Latif Bin Abdullah handed over the chair to Dato' Siew Ka Wei to preside on Ordinary Resolution 2.

There being no question raised, Dato' Siew Ka Wei moved the motion to re-elect Dato' Abdul Latif Bin Abdullah as Director of the Company in accordance with Article 103 of the Articles of Association of the Company to be set aside for voting by poll at the end of the Meeting.

Dato' Siew Ka Wei handed over the chair back to Dato' Abdul Latif Bin Abdullah.

7. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTOR'S FEES OF RM325,000.00 FOR THE FINANCIAL YEAR ENDED 31 MAY 2018

The Chairman proceeded to the next item on the Agenda, which was the payment of Directors' fees of RM325,000 for the financial year ended 31 May 2018.

There being no question raised, the Chairman moved the motion to approve the payment of directors' fees for the financial year ended 31 May 2018 of RM325,000.00 to be set aside for voting by poll at the end of the Meeting.

8. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) OF UP TO RM90,000.00 FROM 18 OCTOBER 2018 TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING

The Meeting then proceeded with the next item on the Agenda, which was the payment of the Directors' benefits (excluding Directors' fees) of up to RM90,000 from 18 October 2018 until the date of the next Annual General Meeting of the Company.

There being no questions raised, the Chairman moved the motion to approve the payment of Directors' benefits (excluding Directors' fees) of up to RM90,000.00 from 18 October 2018 to the date of the next Annual General Meeting to be set aside for voting by poll at the end of the Meeting.

9. **ORDINARY RESOLUTION 5**
RE-APPOINTMENT OF AUDITORS

The next agenda of the Meeting was to consider the re-appointment of Messrs BDO as auditors of the Company for the next financial year.

It was noted that Messrs BDO had indicated their willingness to continue in office.

There being no question raised, the Chairman moved the motion to re-appoint Messrs BDO as auditors of the Company for the financial year ending 31 May 2019 to be set aside for voting by poll at the end of the Meeting.

10. **ORDINARY RESOLUTION 6**
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")

The Chairman informed the shareholders that the details pertaining to the Proposed Renewal of RRPT Mandate had been circulated to the shareholders via the Company's Circular to Shareholders dated 26 September 2018.

There being no question raised, the Chairman informed that the motion on the Proposed Renewal of RRPT Mandate would be put to vote by poll at the end of the Meeting.

11. **ORDINARY RESOLUTION 7**
AUTHORITY TO ISSUE AND ALLOT SHARES

The Meeting proceeded to consider the motion on the proposed authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

There being no question raised, the Chairman moved the motion on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and informed that Ordinary Resolution 7 would be put to vote by poll at the end of the Meeting.

12. **ORDINARY RESOLUTION 8**
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – MR LIM HOCK CHYE

The Chairman informed that Ordinary Resolution 8, if passed, would allow Mr Lim hock Chye, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to serve as an Independent Non-Executive Director of the Company.

The Board had decided not to adopt the 2-tier voting process as recommended by the Malaysian Code of Corporate Governance 2017 as the Board received legal opinion that the 2-tier voting system may not be compatible with the Company's Constitution when read together with the Companies Act 2016.

There being no question raised, the Chairman moved the motion and informed that the poll for Ordinary Resolution 8 would be taken at the end of the Meeting.

13. **ORDINARY RESOLUTION 9**
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – ENCIK SAFRIZAL BIN MOHD SAID

The Chairman informed that Ordinary Resolution 9, if passed, would allow Encik Safrizal Bin Mohd Said, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to serve as an Independent Non-Executive Director of the Company.

The Board had decided not to adopt the 2-tier voting process as recommended by the Malaysian Code of Corporate Governance 2017 as the Board received legal opinion that the 2-tier voting system may not be compatible with the Company's Constitution when read together with the Companies Act, 2016.

There being no question raised, the Chairman moved the motion and informed that the poll for Ordinary Resolution 9 would be taken at the end of the Meeting.

14. SPECIAL RESOLUTION
PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY ("PROPOSED ADOPTION OF NEW CONSTITUTION")

The Chairman informed the shareholders that the Proposed Adoption of New Constitution sought to delete the Company's existing Memorandum and Articles of Association in its entirety and to adopt a new Constitution as set out in item (ii) of the Circular to Shareholders dated 26 September 2018.

The being no questions raised, the Chairman informed that the poll for Special Resolution would be taken at the end of the Meeting.

15. ANY OTHER BUSINESS

The Chairman informed the Meeting that the Company did not receive any notice from the Shareholders for other business given in accordance with the Constitution of the Company and the Companies Act 2016 to be transacted at this Meeting.

16. VOTING BY POLL

Having taken the Meeting through all the items on the Agenda, the Chairman declared commencement of the poll voting process for all the proposed resolutions.

The representative from the Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd. was invited to explain the procedures for the conduct of the electronic poll voting at the Meeting.

The Chairman adjourned the Meeting for 30 minutes to enable the conduct of the poll by electronic voting on all ten (10) resolutions.

17. RESULTS OF THE POLL

At 12.10 p.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll to the Meeting and declared that all resolutions were carried, as follows:-

a) Ordinary Resolution 1 - Re-Election of Mr Lim Hock Chye as Director

By a vote of 216,131,904 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT Mr Lim Hock Chye who retired pursuant to Article 103 of the Company’s Articles of Association be and is hereby re-elected as Director of the Company.”

b) Ordinary Resolution 2 – Re-Election of Dato’ Abdul Latif Bin Abdullah as Director

By a vote of 216,131,904 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT Dato’ Abdul Latif Bin Abdullah who retired pursuant to Article 103 of the Company’s Articles of Association be and is hereby re-elected as Director of the Company.”

c) Ordinary Resolution 3 – Approval of Directors’ Fees of RM325,000.00 for the Financial Year Ended 31 May 2018

By a vote of 216,130,188 votes for the Resolution and 1,165 votes against the Resolution, it was RESOLVED:-

“THAT the payment of Directors’ fees of RM325,000.00 for the financial year ended 31 May 2018 be and is hereby approved.”

d) Ordinary Resolution 4 – Approval of Directors’ Benefits (Excluding Directors’ Fees) of up to RM90,000.00 for the period from 18 October 2018 Until the Date of the Next Annual General Meeting.

By a vote of 216,130,739 votes for the Resolution and 1,165 votes against the Resolution, it was RESOLVED:-

“THAT the payment of Directors’ benefits (excluding Directors’ fees) of up to RM90,000.00 for the period from 18 October 2018 to the date of the next Annual General Meeting of the Company be and is hereby approved.”

e) Ordinary Resolution 5 – Re-Appointment of Messrs BDO as Auditors

By a vote of 216,131,353 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT Messrs BDO be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 May 2019 at a remuneration to be fixed by the Directors.”

f) Ordinary Resolution 6 – Proposed Renewal of Shareholders’ Mandate For Recurrent Related Party Transaction of a Revenue and Trading Nature (“Proposed Renewal of RRPT Mandate”)

By a vote of 208,905 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT subject always to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 26 September 2018, provided that such transactions are necessary for day-to-day operations and carried out in the ordinary course of business and at arms-length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (iii) revoked or varied by a resolution passed by the shareholders in general meeting.

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of RRPT Mandate.”

g) Ordinary Resolution 7 - Authority to Issue and Allot Shares

By a vote of 216,130,188 votes for the Resolution and 1,165 votes against the Resolution, it was RESOLVED:-

”THAT subject always to the Companies Act 2016 (“Act”), the Memorandum and Articles of Association of the Company, the ACE Market Listing Requirement of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental regulatory authorities, where such approval is required, the Directors be and hereby empowered pursuant to Section 75 of the Act to issue and allot shares in the Company from time to time and upon such terms and conditions, to such persons and for such purposes as the Directors may deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act, AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.”

h) Ordinary Resolution 8 – Continuation In Office as Independent Non-Executive Director – Mr Lim Hock Chye

By a vote of 216,131,353 votes for the Resolution and none against the Resolution, it was RESOLVED:-

”THAT subject to the passing of Ordinary Resolution 1, authority be and is hereby given to Lim Hock Chye, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company.”

i) Ordinary Resolution 9 - Continuation In Office as Independent Non-Executive Director – Encik Safrizal Bin Mohd Said

By a vote of 216,131,353 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT authority be and is hereby given to Safrizal Bin Mohd Said, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company”.

j) Special Resolution
Proposed Adoption of New Constitution of the Company (“Proposed Adoption of New Constitution”)

By a vote of 216,131,353 votes for the Special Resolution and none against the Resolution, It was

RESOLVED:-

“THAT the Company’s existing Memorandum and Articles of Association be deleted in its entirety and that the new Constitution as set out in the Circular to Shareholders dated 26 September 2018 be and is hereby adopted as the new Constitution of the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as necessary and/or expedient in order to give full effect to the Proposed Adoption of New Constitution with full power to assent to any conditions, modifications, and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption of New Constitution.”

18. CONCLUSION

There being no other business, the meeting was concluded at 12.30 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 16 November 2018