

DutaLand Berhad

(Co. No. 7296-V)

MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF DUTALAND BERHAD HELD ON THURSDAY, 1 NOVEMBER 2018 AT 10.00 A.M. AT MAHKOTA BALLROOM II, BR LEVEL, HOTEL ISTANA KUALA LUMPUR, 73 JALAN RAJA CHULAN, 50200 KUALA LUMPUR

PRESENT : **Y.A.M. TENGKU DATUK SERI AHMAD SHAH IBNI ALMARHUM**
SULTAN SALAHUDDIN ABDUL AZIZ SHAH
Chairman

YBHG TAN SRI DATO' YAP YONG SEONG
Group Managing Director

MR YAP WEE CHUN
Executive Director

YBHG DATO' SRI YAP WEE KEAT
Non-Independent Director

YBHG DATO' HAZLI BIN IBRAHIM
Independent Director

YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN
Independent Director

ABSENT WITH APOLOGIES : **MR CHEONG WONG SANG**
Senior Independent Director

BY INVITATION : **MR WONG CHIANG YING**
General Manager, Group Finance

REPRESENTATIVES FROM ERNST & YOUNG:
Mr Ricky Kua Choh Leang, Partner, Ernst & Young
Mr Jay Andrew Quizon, Senior Manager, Ernst & Young

REPRESENTATIVES FROM RHB INVESTMENT BANK BERHAD:
Mr Lee Beng Yew, Director
Ms Evelyn Kong, Deputy Director
Mr Loh Jun Han, Senior Executive

IN ATTENDANCE : **MS KWAN WAI SIN**
Company Secretary

ATTENDANCE (PER ATTENDANCE LIST):

<u>Attendees present</u>		<u>Representing</u>
Directors not holdings shares	: 5	Not applicable
Company Secretaries	: 2	Not applicable
Chairman as a shareholder	: -	Not applicable
Chairman as a proxy holder	: 78	(919,917 shares or 0.11%)
Directors as shareholder	: 1	(28,200 shares or 0.00%)
Directors as proxy holder	: 2	(9,000 shares or 0.00%)
Shareholders present	: 385	(10,973,767 shares or 1.29%)
Proxy holders also shareholders	: 80	(84,986,897 shares or 10.04%)
Proxy holders present	: 460	(444,616,735 shares or 52.55%)
Corporate representative	: 1	(100 shares or 0.00%)
Total	: 1,014	(541,534,616 shares or 64.00%)

The Chairman of the meeting welcomed all attendees to the Company's 51st Annual General Meeting ("AGM" or "Meeting") and the Directors and the Secretary of the Company were introduced.

The Chairman briefed the Meeting on the voting procedures where:

- all the resolutions to be moved at this Meeting will be put to vote on a poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements");
- the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the poll administrator whilst Coopers Professional Scrutineers Sdn Bhd ("Coopers") as the independent scrutineer to verify the poll results;
- an electronic poll voting will be conducted on all the proposed Resolutions concurrently at a specified section inside the AGM venue;
- each shareholder present, either in person or by proxy, shall have one vote for each share held; and
- the poll results will be announced to the Meeting thereat in due course.

1. QUORUM

The Chairman declared the 51st AGM duly convened with the requisite quorum.

2. NOTICE OF AGM

With the consent of the shareholders, the Notice was taken as read.

3. MINORITY SHAREHOLDER WATCHDOG GROUP (“MSWG”)

Before proceeding to the first agenda item per the Notice, slides were flashed on the screen at the Meeting for all questions raised by the MSWG, vide its letter dated 25 October 2018 (annexed herewith and formed an integral part of these minutes), and the Company’s reply accordingly.

4. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 (“FY2018”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2018”)

The Chairman informed that the first agenda item was aimed to provide an opportunity for shareholders to raise questions on the AFS 2018, before the formal proceedings of the Meeting.

The Chairman briefed the Meeting that given it is not a requirement under the Companies Act 2016 (“Act”) for the AFS 2018 to be approved by the shareholders, this agenda item will not be put forward for voting at the Meeting.

The Meeting deliberated at length on this agenda item. Shareholders from the floor were invited to raise questions, amongst others, the key matters discussed are set out below:

- (i) Payment of dividend per the proposed utilisation of proceeds raised from the disposal of the plantation lands.
- (ii) Executive Director’s remuneration for the financial year ended 30 June 2018.
- (iii) The Company’s direction for the capital reserve of RM53.109 million as at 30 June 2018.

- (iv) The Group's existing landbank.
- (v) Duta Grand Hotel mixed development project.
- (vi) Investments in interest-bearing deposits and/or short-term money market investment funds.
- (vii) Insignificant business operations.
- (viii) Privatisation plan.

With no further questions, it was **RECORDED THAT** the AFS 2018 of the Company was duly received by the shareholders at this AGM.