

(Company No. 92647-H)
(Incorporated in Malaysia)

**THIRTY-FIFTH ANNUAL GENERAL MEETING (“AGM”) HELD AT
MAYANG SARI GRAND BALLROOM, LOWER LEVEL 3,
JW MARRIOTT HOTEL KUALA LUMPUR, 183, JALAN BUKIT BINTANG,
55100 KUALA LUMPUR
ON WEDNESDAY, 12 DECEMBER 2018**

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

WELCOME ADDRESS

On behalf of the Board of Directors of the Company, Tan Sri Dato’ (Dr) Francis Yeoh Sock Ping, the Chairman of the Board of Directors, welcomed all the attendees to the AGM

QUORUM

There being the requisite quorum, the AGM was called to order at 12.50 p.m.

NOTICE OF MEETING

The notice convening the AGM as set out in the Annual Report was taken as read with the agreement of the shareholders, corporate representatives and proxies present (collectively, “Members”).

ORDINARY BUSINESS

Audited Financial Statements and Reports for the financial year ended 30 June 2018

The Company’s audited financial statements for the financial year ended 30 June 2018 together with the Reports of the Directors and Auditors were tabled for discussion only as they did not require shareholders’ approval pursuant to the provisions of Section 340(1)(a) of the Companies Act, 2016. Hence, this matter was not put for voting.

The Chairman invited questions from the Members. The following were the salient issues raised:-

- the profitability and the market share of cement division in the industry.
- the expectation and forecast for UK market after Brexit.
- review of the performance of the hotel and management services divisions as well as acquisition plans.
- review of general market conditions and factors affecting the Group’s performance over the past few years.

- Clarification on the impairments of inventories and the impact of the high inventories recorded in the property development segment during the financial year under review and future prospects for the division.

The Minority Shareholder Watchdog Group (“MSWG”) raised several queries, which were also set out in its letter to the Company dated 4 December 2018. The questions raised and answers provided by the Chairman were as follows:-

Strategic / Financial

- 1) On page 32, Annual Report (“AR”), on the segmental review of the Management Discussion & Analysis, the Group’s Multi Utilities Business in Singapore for wholesale electricity market continued to see intense competition due to the persistent oversupply in generation capacity. How will the Company address this and continue to sustain its market share?

Singapore has been progressively opening up its electricity market to allow for direct retail sales and YTL PowerSeraya has been one of the success stories in navigating the new open market and building up its presence, customer recognition and market share.

- 2) For the Construction/Infrastructure projects (pg. 40-41 AR):-

- (a) What is the latest status of the Kuala Lumpur-Singapore high speed rail project?

The status remains as reported in the Annual Report, ie. in September 2018, the governments of Malaysia and Singapore announced an agreement to suspend the construction of the project until May 2020, and the Group will continue to monitor developments on the project. There have not been any updates announced subsequently.

- (b) Are there any new infrastructure projects secured apart from the existing Gemas-Johor Bahru rail link?

The Group constantly remains on the look-out for new projects and is active in the bidding/tendering process for viable projects. The domestic construction industry has remained soft. Nevertheless, the Group will remain proactive in seeking out new projects.

- 3) During FY2018, YTL Hotels Group had completed several renovations and refurbishment exercises on its hotel properties. What is the total cost incurred for these renovations/refurbishments (pg. 46-48 AR)? In the first quarter of FY2018, the Group has acquired The Hague Marriott in The Netherlands. How is the hotel performing?

The Group’s hotel division continues to perform well; the asset enhancement costs are well-managed and improve performance by ensuring the hotels remain relevant to the market.

As for The Hague Marriott, the hotel is performing well.

- 4) Under Management Services & Others (pg. 52-53 AR):-

- (a) What is the average daily passenger load factor for the new KLIA Express train service unveiled in March 2018?

The new CRRC trains are operated together with the original Siemens trains in a common train schedule to ensure that the increased ridership can be catered for. For the 2018 calendar year, the ridership is expected to be about 8.7 million customers.

- (b) How much additional volume of passengers was generated from its partnership with AirAsia in September 2017 through its exclusive KLIA Ekspres fares?

The AirAsia partnership is just one of the avenues to increase awareness of the KLIA Ekspres services and it has contributed to increasing ridership numbers.

- (c) What is the financial performance of ERL for FY2018?

Performance remains stable.

Corporate Governance

The Company in its Corporate Governance Report stated that it has applied Practice 12.3 of MCGG. Practice 12.3 refers to facilitating or providing a platform for shareholders to vote remotely without being physically present at the Company's AGM.

Based on the Company's explanation on the application of Practice 12.3, the Company has not applied the Practice.

Please take note.

The Intended Outcome for Practice 12.3 is that shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings. Our view is that this outcome has been fully met in our conduct of the AGM.

The entirety of 12.3 is that a platform for voting in absentia is provided where AGMs are held in remote areas that are difficult to access. Our AGMs are held in areas that are easy for shareholders to reach.

This has the dual benefits of:-

- (i) *Making it easy for shareholder to attend; and*
- (ii) *Encouraging shareholders to attend in order to hear explanations from the Board and discussions during the meeting;*

This enables shareholders to better understand the rationale for the resolutions and make informed decisions during the voting process.

As regards the rest of 12.3, the Company does utilise technology to facilitate voting for large numbers of shareholders as can be seen by the voting via apps and electronic voting provided for at this AGM and for the past few years.

With that, the Chairman concluded the question and answer session for agenda 1 and declared that the Audited Financial Statements were duly laid before the Members in accordance with the requirements of the Companies Act, 2016.

No questions were raised on Resolutions 1 to 12 which were duly proposed and seconded by Members and put aside by the Chairman for voting by poll upon completion of the remaining business of the AGM.

The poll results were as follows:-

RESOLUTION 1

- Re-election of Tan Sri Dato' (Dr) Francis Yeoh Sock Ping who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,781,663,661	98.8932	98,284,027	1.1068	Carried

RESOLUTION 2

- Re-election of Dato' Yeoh Seok Kian who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,850,594,932	99.6787	28,525,332	0.3213	Carried

RESOLUTION 3

- Re-election of Dato' Sri Michael Yeoh Sock Siong who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,157,799,844	91.8763	721,315,420	8.1237	Carried

RESOLUTION 4

- Re-election of Faiz Bin Ishak who retired pursuant to Article 84 of the Company's Constitution

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,861,160,461	99.7884	18,787,227	0.2116	Carried

RESOLUTION 5

- Approval of the payment of Directors' Fees amounting to RM684,932 for the financial year ended 30 June 2018

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,444,001,875	99.9998	16,094	0.0002	Carried

RESOLUTION 6

- Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2019 to December 2019

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,879,935,974	99.9999	11,714	0.0001	Carried

RESOLUTION 7

- Re-appointment of HLB Ler Lum as Auditors of the Company and authorisation for the Directors to fix their remuneration

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,878,322,896	99.9817	1,624,792	0.0183	Carried

SPECIALBUSINESS:-**RESOLUTION 8**

- Approval for Dato' Cheong Keap Tai to continue in office as Independent Non-Executive Director

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,146,264,517	91.7378	733,683,171	8.2622	Carried

RESOLUTION 9

- Approval for Eu Peng Meng @ Leslie Eu to continue in office as Independent Non-Executive Director

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,142,110,340	91.6910	737,837,348	8.3090	Carried

RESOLUTION 10

- Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,847,713,507	99.6370	32,234,181	0.3630	Carried

RESOLUTION 11

- Renewal of Share Buy-Back Authority.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
8,879,381,251	99.9973	243,811	0.0027	Carried

RESOLUTION 12

- Renewal of Shareholder Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”) and New Shareholder Mandate for Additional RRPT.

Vote in Favour		Vote Against		Results
No. of Shares	%	No. of Shares	%	
2,869,880,577	99.9984	45,362	0.0016	Carried

CLOSE OF MEETING

As there was no further business to be transacted, the Chairman thanked Members for their attendance and support.

The AGM was declared closed at 3.05 p.m. with a vote of thanks to the Chairman as proposed by a Member.