WONG ENGINEERING CORPORATION BERHAD
Registration No. 199601037606 (409959-W)
(Incorporated in Malaysia)

Minutes of the 25th Annual General Meeting ("AGM") of Wong Engineering Corporation Berhad ("WECB" or "the Company") conducted fully virtual basis through live streaming and online remote meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at https://tiih.online or https://tiih.com.my (Domain Registration No. with MYNIC – D1A282781) on Thursday, 24 March 2022 at 11.30 am.

Present	: As per attendance list.
In attendance	: As per attendance list.
By invitation	: As per attendance list.

The list of attendees at the AGM is set out in the Attendance List as attached and which formed an integral part of these minutes.

Chairman
Chairman of the Board of Directors ("Board") of WECB, Datuk Haji Muhamad Shapiae Bin Mat Ali ("Chairman" or "Datuk Chairman") chaired the meeting.

Welcome Address and Administrative Matters
Ms. Ong Tze-En ("Ms Ong"), the Company Secretary of the Company extended a warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the "shareholders") as well as guests for their attendance at today's 25th AGM. She then introduced the members of the Board and auditors of the Company.

She proceeded to inform that the Company had decided to leverage on technology to conduct the AGM in a fully virtual environment by using Remote Participation and Voting ("RPV") Facilities via an online meeting platform at https://tiih.online or https://tiih.com.my. This online platform is recognised as a meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 as clarified in the Frequently Asked Questions ("FAQs") on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021, bearing in mind the need to ensure safety of all participants whilst ensuring that the AGM is held within the stipulated time frame.

Ms. Ong also reminded the shareholders of the administrative procedures to facilitate the smooth running of the AGM. Given that the AGM is conducted in a fully virtual environment, Ms. Ong shared the contingency plan put in place in the event the internet connection of Datuk Chairman is destabilised. When such an event occurred resulting in Datuk Chairman being disconnected from the meeting, the chairmanship of the AGM would be deputised by Mr Yong Loy Huat, the Executive Director and Chief Executive Officer.

She then proceeded to apprise all present of the flow of the AGM. She explained that the AGM will kick-off with the 10 Ordinary Resolutions, followed by the Question & Answer ("Q&A") session. After the Q&A session, the 10 Ordinary Resolutions will be put to vote remotely using the RPV Facilities. She then informed that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Polling Administrator to conduct the poll whilst Asia Securities Sdn. Bhd. had been appointed as Scrutineers to facilitate the polling process. She reminded attendees not to record or photograph the proceeding of AGM and invited Tricor Investor & Issuing House Services Sdn. Bhd. to brief the shareholders on the polling procedures through the RPV Facilities.

She then invited Datuk Chairman to commence with the formal business of the meeting.

Notice of Meeting
Chairman informed the shareholders that notice of the AGM was announced and circulated to shareholders, auditors and Directors on 24 February 2022. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("Bursa Securities"), newspapers and the Company's website respectively. The Notice of the AGM was declared to be taken as read.

Call to Order and Determination of Quorum
Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Ong Tze-En, that a quorum was present.

Chairman informed that voting at this meeting would be conducted on a poll in accordance with para 8.29A of the Main Market Listing Requirements of Bursa Securities ("MMLR"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for the 10 Ordinary Resolutions as stated in the Notice of the 25th AGM. He added that voting session has commence from 11.30 am and will close following his announcement of end of voting session. Chairman also informed that he will be voting in accordance with the instructions given to him by the shareholders who have appointed him as their proxy.

1. To receive the Audited Financial Statements for the financial year ended 31 October 2021 together with the Reports of the Directors and Auditors thereon

1.1 Datuk Chairman informed that the first agenda item was to receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 October 2021 ("FYE2021") together with the Reports of the Directors and Auditors thereon.

1.2 He informed that the Board had received a Query Letter dated 9 March 2022 from Minority Shareholders Watch Group ("MSWG") and the Company's response was projected on screen.

Strategy & Financial Matters

The growth in revenue was driven by higher sales from the Manufacturing segment supported by healthy demands of precision metal fabricated components coming from customers in the electrical and electronics ("E&E") and semiconductor sector aside from the spike in revenue from Construction & PD attributed to steady progress from its project at Kuchai Lama. (Page 16 of Annual Report 2021)

Question 1(a): What is the current demand for precision metal fabricated components? Is the healthy demand sustainable and what is the outlook for FY 2022 and moving forward?

WECB's response: *Based on our order book, demand for precision metal fabricated components are strong and replenishment orders continue to come in driven by customers from the semiconductor and E&E sectors. Based on the forecast shared by our customers, the demand outlook will remain upbeat over the near to medium term. Optimistically, we target to deliver higher level of revenue growth in this segment relative to the growth achieved in FY2021.*

Question 1(b): What is the nature of project at Kuchai Lama, status of sales, progress and expected completion date?

WECB's response: *The project at Kuchai Lama involves construction contract to build 2 blocks of 37-storey apartment on top of 8 storey car park podium including facilities on Lot 32075, Kuchai Lama Entrepreneurs Park, Mukim Petaling, Wilayah Persekutuan Kuala Lumpur. As at 31 January 2022, the project has achieved a progress of ~95% completion and is targeting to complete by end of quarter 2 2022.*

Construction and PD registered similar PBT growth of 189% as well as compared to FY2020 with the Kuchai Lama project gradually progressing towards its completion in the near future. (Page 16 of Annual Report 2021)

Question 2: With completion of the project in the near future, how would the Construction and PD segment sustain and grow its revenue?

WECB's response: *The Group are cautiously seeking out new projects and opportunities for expansion in the segment but remain highly cognizant of risk on the surge of cost of raw materials notwithstanding the existing property glut and the weak market sentiment. The Group via its 35% associate, Broadway Lifestyle Sdn Bhd is assessing the suitability of timing to undertake the proposed development in Sepang on a parcel of land it acquired back in 2020.*

For FY 2021, Manufacturing segment recorded revenue of RM50.77 million and profit before tax (PBT) of RM4.80 million (PBT margin of 9.45%) while Construction & PD segment registered revenue of RM33.02 million and PBT of RM7.38 million (PBT margin of 22.35%). (page 16 of Annual Report 2021)

Question 3: How is Construction & PD segment able to register such a high PBT margin and is it sustainable? Is there any significant contribution from PD section?

WECB's response: *There was no contribution from the PD section. The Group recognised construction revenue and expenses for the Kuchai Lama project using the stage of completion method. The stage of completion is determined by reference to the completion of the physical proportion of work to date. The higher PBT margin was attributed to fluctuation driven by timing as cost incurred was recognised in FY2020 while the progress of work done was only recognised over in FY2021.*

The Group operating segments constantly faces generic business risks owing to pressure of intense competition over costing and pricing, labour and material shortages and fluctuation of market demand which may impact its cost and bottom line. (page 17 of Annual Report 2021)

Question 4: How does the Group manage intense competition and labour and material shortages?

WECB's response: *The Group prides itself as a one-stop value added mechanical solution supplier offering a full array of services from design to development and production of high precision metal fabricated components with stringent quality assurance. The Group persistently invest on advance machineries and training on its human capital to stay ahead of its competitors emphasizing on quality, delivery and value. From labour perspective, the Group's Manufacturing is located in Kulim Hi-Tech Park and has access to tap into the pool of mature and highly skilled workforce coming from a wide spectrum of industry sectors. In terms of material, the Group works closely with our customers on forecasted demand and partners with our material vendors located domestically and internationally to minimise shortages and disruption in the supply chain.*

The Group via its 35% associate, Broadway Lifestyle will also assess the suitability of timing to undertake development of industrial factories and warehouses in Sepang on a parcel of land it acquired back in 2020. (page 19 of Annual Report 2021)

Question 5: What is the current status of development, if any, including any sales made?

WECB's response: *It is currently in the planning stages.*

Share of loss of equity - accounted associate worsened from RM133,764 in FY 2020 to RM1.5 million in FY 2021. (page 56 of Annual Report 2021)

Question 6: What were the reasons for the increasing loss and when is the associate expected to turn profitable?

WECB's response: *The losses incurred by the associate company are driven by depreciation and finance cost. The share of losses increased in FY2021 as the losses were accounted for a full financial year (4 quarters) relative to FY2020 as the interest into the associate company was only acquired back in Q4 of FY2020.*

Inventories written off increased significantly to RM1.062 million in FY 2021 from RM44,348 in FY 2020. (page 90 of Annual Report 2021)

Question 7: What were the reasons for the significant increase in inventories written off? Does it not warrant the need to review the inventory management system?

WECB's response: *The increase in inventories written off are an accumulation of aging stocks since FY2019 and disposition for the stocks were only implemented in FY2021. Provisions for aging stocks are appropriately accounted for and taken in on a timely manner. The management will continuously work to address any shortcomings and areas of improvement on the Group's inventory management system.*

Corporate Governance Matters

The cost incurred for the internal audit function of the Group in respect of the financial year under review is RM15,100.00. (page 36 of Annual Report 2021).

Question 1: Given that the fee is rather small (approximately RM1,258 per month), how does the audit committee assure itself that there would be adequate coverage and an effective audit function?

WECB's response: *The internal audit (IA) function is outsourced to an independent professional consulting firm. The firm undertake independent and period reviews of the systems of internal controls. Relying on a risk-based approach, the firm will propose and design an annual internal audit plan which is then presented to the Audit Committee (AC) for review and approval and is tasked to provide the AC with independent and objective report on the state of internal controls within the Group and extent of compliance with the Group's policies and procedures as well as relevant statutory requirements. The IA function carried out 2 cycles of internal audits during FY2021.*

1.3 As there was no further question, Datuk Chairman then declared that the Audited Financial Statements were duly tabled and received by the shareholders. He then requested for Ms. Anstey Yong to take the shareholders through the 10 Ordinary Resolutions for today's meeting.

2. ORDINARY RESOLUTION 1

To approve the declaration of a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 October 2021

2.1 Ms. Anstey Yong informed that Ordinary Resolution 1 was tabled to approve the final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 October 2021.

2.2 She added that the dividend will be paid on 6 May 2022 to all members whose names appear on the Record of Depositors at the close of business on 15 April 2022 if approved by the shareholders.

2.3 She then declared Ordinary Resolution 1 be put to the meeting for consideration.

3. ORDINARY RESOLUTION 2

To approve the payment of Directors' Fees up to RM300,000 for the period from this AGM until the next AGM in 2023

3.1 Ms. Anstey Yong declared that the motion on approving the Directors' Fees of up to RM300,000 for the period from this AGM until the next AGM in 2023 be put to the meeting for consideration.

4. ORDINARY RESOLUTION 3

To approve the payment of benefits payable of up to RM50,000 for the period from this AGM until the next AGM in 2023

4.1 Ms. Anstey Yong declared that the motion on approving the payment of benefits payable of up to RM50,000 for the period from this AGM until the next AGM in 2023 be put to the meeting for consideration.

5. ORDINARY RESOLUTION 4

To re-elect Low Seong Chuan as a Director who retires pursuant to Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

5.1 Ms. Anstey Yong declared that Ordinary Resolution 4 on the re-election of Low Seong Chuan pursuant to Clause 103 of the Constitution of the Company be put to the meeting for consideration.

6. ORDINARY RESOLUTION 5

To re-elect Anstey Yong Lee Teen as a Director who retires pursuant to Clause 103 of the Company's Constitution and who, being eligible, offer herself for re-election

6.1 Ms. Anstey Yong declared that Ordinary Resolution 5 on her re-election pursuant to Clause 103 of the Constitution of the Company be put to the meeting for consideration.

7. ORDINARY RESOLUTION 6

To re-elect Lau Chia En as a Director who retires pursuant to Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

7.1 Ms. Anstey Yong declared that Ordinary Resolution 6 on the re-election of Lau Chia En pursuant to Clause 103 of the Constitution of the Company be put to the meeting for consideration.

8. ORDINARY RESOLUTION 7

To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration

8.1 Ms. Anstey Yong declared that the motion on the re-appointment of KPMG PLT as Auditors of the Company and for the Directors to fix their remuneration be put to the meeting for consideration.

SPECIAL BUSINESS

9. ORDINARY RESOLUTION 8

Authority to Allot and Issue Shares Pursuant to Sections 75 And 76 of the Companies Act 2016

9.1 Ms. Anstey Yong proceeded with the Special Business. She informed that Ordinary Resolution 8 was on Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016.

9.2 She explained that the passing of this ordinary resolution would empower the Directors of the Company, from the date of this AGM, with the authority to issue shares of up to 10% of the Company's existing issued shares / total number of voting shares for such purposes as the Directors consider would be in the best interest of the Company.

9.3 She added that the passing of the Ordinary Resolution 8 today would give the Board a certain amount of flexibility, when the need arose, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary.

9.4 She then declared Ordinary Resolution 8 be put to the meeting for consideration.

10. ORDINARY RESOLUTION 9

Proposed Renewal of Authority to Buy-Back its Own Shares by the Company

10.1 Ms. Anstey Yong explained that the Ordinary Resolution 9 was to approve the renewal of authority for the Company to buy-back its own shares. Details of the proposal, including the rationale, have been set out in the Share Buy-Back Statement as contained in the Annual Report 2021.

10.2 She explained that the resolution, if passed, would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM of the Company following this AGM or, if earlier revoked by the shareholders in a general meeting.

10.3 She then declared Ordinary Resolution 9 be put to the meeting for consideration.

11. ORDINARY RESOLUTION 10

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

11.1 Ms. Anstey Yong explained that approval of Ordinary Resolution 10 today would allow the Company and the Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPT") in accordance with paragraph 10.09 of the MMLR.

11.2 The details of the RRPT were as set out in the Circular to shareholders dated 24 February 2022. These RRPT were necessary for the Group's day-to-day operations and were carried out in the ordinary course of business on normal commercial terms which would not be more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.

11.3 She added that all the interested Directors and/or Major Shareholders and persons connected with them as defined under Section 6 of the Circular would abstain from voting in respect of their direct and/or indirect shareholdings.

11.4 She then declared Ordinary Resolution 10 be put to the meeting for consideration.

12. QUESTIONS & ANSWERS ("Q&A") SESSION

12.1 Ms. Anstey Yong informed that the Board has received several questions from the shareholders through the Query Box. The Board responded to those questions as follows:

Shareholder 1:

Question 1: How the group move up the value chain?

WECB's response: *The Group contemplates to move up the value chain by offering higher value-added services and expansion into large complex assembly and structure for the semiconductor industry.*

Question 2: How the prospect of the manufacturing segment? Any plan to expand capacity? Any new customers?

WECB's response: *The Group's manufacturing segment near to medium term outlook remain positive buoyed by healthy orders from customers in the semiconductor and E&E sector. The Group will respond accordingly to manage the capacity requirement to meet the anticipated customer demand and sustain future development of the business. The Sales and Marketing team is constantly working to grow and expand our customer base.*

Shareholder 2:

Question 3: What are the major cost components in our manufacturing business? How much Capex we plan to spend for the next 1 to 3 years?

WECB's response: *In general, the 3 major cost components in our industry are manpower, machines and raw material. The Group anticipate to increase its Capex over the next 1 - 3 years as compared to prior years to modernize our factory with more advance and efficient machinery to keep up with customer requirements as well as upgrades to our manufacturing software and automation solutions.*

Question 4: What is our current utilisation rate and the expectation of future utilisation rate? What is the overall GP margin for sales of precision metal stamped parts, and sheets metal? What are the top 3 KPIs that management will look at when operating the business? What will drive our business? In what circumstances, our business will be busiest? What are the factors that will affect our business? What concern the management most?

WECB's response: *Current utilisation rate is ~85% and we expect future utilisation rate to continue to trend in the high 80%-90% due to the surge in orders. GP margins ranges between mid teens to around 30% depending on product complexity. The 3 KPIs are 1) Sustainable revenue growth 2) Customer base diversification 3) Service and product quality.*

The growth in our Group's manufacturing is largely aligned to the expansion in the semiconductor and E&E industry. The factors that affect our business includes fluctuation of input cost including raw materials and labor, manpower shortages, supply chain disruption as well as foreign currency fluctuation (USD).

Question 5: Good morning, Board of Directors and the management of the company, I am a new shareholder and first time attending Wong's general meeting, thus would like to know more about the company. Can the BoD kindly share with us: 1. What is the revenue breakdown of the company in term of industry that we serviced in Manufacturing division? 2. How much potential revenue can be generated if we fully utilized existing capacity? 3. What type of machine we have and number of each type of machines?

WECB's response: *~80% of our Manufacturing revenue are derived from customers from the semiconductor and electrical and electronics industry. The remaining 20% of Mfg revenue are derived from industrial equipment, power, oil and gas. The Group targets to achieve double digit growth in revenue year on year by fully utilizing existing capacity.*

The Group's manufacturing has capabilities in sheet metal, CNC fabrication, surface treatment and finishing as well as semi modular and final assembly. Our machines include stamping, laser cut, turning, 3 axis machining and multi-axis (7&9) turn mills.

Ms. Anstey Yong then invited the Chairman to continue with the meeting.

13. POLLING PROCESS

13.1 Chairman recapped the polling process for the conduct of poll at the AGM. The castings of votes by the shareholders and duly observed by the Independent Scrutineer.

13.2 After allowing an additional 5 minutes for submission of votes and with consent of the Meeting, Chairman declared closure of voting at 12.05 pm to allow for poll verification process by the Independent Scrutineer.

14. Announcement of Polling Results

14.1 At 12.25 pm, Chairman called the Meeting to order for the declaration of the poll results in respect of the 10 Ordinary Resolutions. He thanked shareholders and invitees for their patience to wait for the results of the poll.

14.2 The poll results were scrutinized and verified by the Independent Scrutineer.

14.3 Chairman proceeded to announce the results of the poll as follows and the results of the poll were also projected for ease of view by all.

Ordinary Resolution	For			Against		
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%
1	118,187,363	56	99.9953	5,504	2	0.0047
2	118,177,461	53	99.9870	15,406	5	0.0130
3	118,177,461	53	99.9870	15,406	5	0.0130
4	118,129,763	53	99.9503	58,704	4	0.0497
5	118,139,663	55	99.9550	53,204	3	0.0450
6	118,134,163	54	99.9503	58,704	4	0.0497
7	118,134,163	54	99.9503	58,704	4	0.0497
8	118,181,763	54	99.9906	11,104	4	0.0094
9	118,187,363	56	99.9953	5,504	2	0.0047
10	137,438	46	70.0707	58,704	4	29.9293

14.4 Chairman then declared based on the results tabulated, all the 10 Ordinary Resolutions below were resolved and carried:

14.5 It was **RESOLVED:**

ORDINARY RESOLUTION 1

"**THAT** the final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 October 2021 will be paid on 6 May 2022 to all members whose names appear on the Record of Depositors at the close of business on 15 April 2022."

ORDINARY RESOLUTION 2

"**THAT** the payment of Directors' Fees of up to RM300,000 for the period from this AGM until the next AGM in 2023 be and are hereby approved."

ORDINARY RESOLUTION 3

"THAT, the payment of benefits payable of up to RM50,000 for the period from this AGM until the next AGM in 2023 be and are hereby approved."

ORDINARY RESOLUTION 4

"THAT Low Seong Chuan be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

ORDINARY RESOLUTION 5

"THAT Anstey Yong Lee Teen be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

ORDINARY RESOLUTION 6

"THAT Lau Chia En be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

ORDINARY RESOLUTION 7

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration."

ORDINARY RESOLUTION 8

"THAT subject always to the Companies Act, 2016 ("the Act"), the Constitution of the Company and the approvals of the relevant government / regulatory authorities, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next AGM and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued shall not exceed 10% of total number of issued shares / total number of voting shares of the Company for the time being and that the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation for the additional shares to be issued on Bursa Securities."

ORDINARY RESOLUTION 9

"THAT subject always to the Act, provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to purchase ordinary shares in the Company's total number of issued shares ("WEC Shares") through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:

(i) the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company does not exceed ten per centum (10%) of the WEC Shares for the time being;

(ii) the maximum amount of fund to be allocated by the Company for the purpose of purchasing the WEC Shares shall not exceed the audited retained profits of RM20,445,164.00 of the Company as at 31 October 2021;

(iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until:

  (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed in the general meeting, the authority is renewed, either unconditionally or subject to conditions;

  (b) the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any other relevant authorities;

(iv) upon completion of the purchase(s) of WEC Shares by the Company, the Directors of the Company be hereby authorised to deal with the WEC Shares in the following manner: -

  (a) to cancel the WEC Shares so purchased; or

  (b) to retain the WEC Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or

  (c) to retain part of the WEC Shares so purchased as treasury shares and cancel the remainder; or

  (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the aforesaid the purchase of WEC Shares."

ORDINARY RESOLUTION 10

"THAT subject always to the Act, the Constitution of the Company, the Listing Requirements and the approvals of the relevant government / regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into related party transactions with the Mandated Related Parties, particulars of which are set out in Section 2.4 of the Circular dated 24 February 2022, provided that such transactions are:-

(a) recurrent transaction of a revenue or trading nature;

(b) necessary for the day-to-day operations of the Company and/or its subsidiaries;

(c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms with those generally available to the public; and

(d) not detrimental to the interests of the minority shareholders of the Company;

AND THAT such authority shall continue to be in force until:-

(a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed at the general meeting; or

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be authorised to do, carry out and complete all such acts, things and arrangements (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions as contemplated/authorised by the Proposed Shareholders' Mandate in accordance with the Act, provisions of the Constitution, the Listing Requirements and any other regulatory authorities, and other relevant approvals."

Conclusion
There being no further business, the meeting closed at 12.28 pm with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman