

FREIGHT MANAGEMENT HOLDINGS BHD. (380410-P)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (“22ND AGM”) OF THE COMPANY HELD AT TOPAS ROOM, THE SAUJANA HOTEL KUALA LUMPUR, SAUJANA RESORT, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON 28 NOVEMBER 2018 AT 10.00 A.M.

- Present : Shareholders and Proxies
As per the Attendance List
- : Directors
Datuk Dr Hj. Noordin Bin Hj. Ab. Razak (Chairman)
Mr Chew Chong Keat - also as a shareholder
Mr Yang Heng Lam - also as a shareholder
Madam Gan Siew Yong - also as a shareholder
Mr Aaron Sim Kwee Lein
Madam Lau Swee Chin
Mr Chua Tiong Hock - also as a Corporate Representative of Singapore Enterprises Private Limited
- Absent with Apologies : Mr Ong Looi Chai
- In Attendance : Ms Lim Hooi Mooi - Company Secretary
- By Invitation : Mr James Chan } (Representing Crowe Malaysia)
Ms Law Wai Yan }
Ms Fong Sok Yee } (Representing Tricor Corporate
Ms Wan Noorshazrena Nazira } Services Sdn. Bhd.)

1. PRELIMINARY

The Chairman, Datuk Dr Hj. Noordin Bin Hj. Ab. Razak welcomed all members, proxies and invitees to the Meeting. The Chairman then introduced the Board of Directors, Company Secretary and the External Auditors of the Company to all present.

In the meantime, the Chairman extended the apologies of Mr Ong Looi Chai for not being able to attend the Meeting due to an urgent overseas arrangement.

2. QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The Notice of the 22th AGM dated 30 October 2018 (“**the Notice**”), having been circulated to all the shareholders of the Company within the prescribed period and advertised in the New Straits Times newspaper, was taken as read with the consent of the shareholders and proxies present.

The Chairman informed the Meeting that pursuant to Paragraph 8.29(A)(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice must be decided by poll, which would be conducted after the deliberation of all items on the Agenda.

The Chairman further informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd to conduct poll voting electronically and Asia Securities Sdn Bhd as independent scrutineers to verify the poll results.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2018 together with the Reports of Directors and Auditors thereon, were tabled to the Meeting for discussion.

The Chairman informed that the Audited Financial Statements were meant for discussion only as the Companies Act 2016 does not require a formal approval of shareholders and hence, it will not be put for voting.

At the invitation of the Chairman, the Group Managing Director, Mr Chew Chong Keat gave a brief overview of the financial performance of the Company and key highlights for the financial year ending 30 June 2019 including the Group's business outlook and strategy as well as future prospects, which were set out in the slide presentation to all present.

Thereafter, the Chairman invited questions from the floor in relation to the Audited Financial Statements for the financial year ended 30 June 2018.

Questions raised by the shareholders or proxies present at the Meeting were addressed by the Board of Directors. The summary of the Questions and Answers, which forms part of this Minutes, was set out in Appendix A attached therein.

After dealing all the questions raised, the Chairman declared that the Audited Financial Statements of the Company had been duly received by the shareholders.

Thereafter, the Chairman went through each of the motions set out in the Notice.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this Meeting in accordance with the Memorandum and Articles of Association of the Company and the Companies Act 2016.

5. POLL PROCEDURES

After going through all the motions set out in the Notice, the Chairman briefed the floor on the polling procedures and thereafter, invited the shareholders and proxies to cast their vote at the e-voting counters at the back of the Meeting room.

The Meeting was then adjourned at 11.05 a.m. for tabulation of poll results.

6. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11.15 a.m. after obtaining the poll results from the Scrutineers. The result of the poll was presented to the Meeting. The Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1

PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018

By a vote of 25,520,336 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees amounting to RM417,600 for the financial year ended

30 June 2018 be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2019 TO BE PAID MONTHLY IN ARREARS

By a vote of 25,520,336 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees up to an aggregate amount of RM477,600 for the financial year ending 30 June 2019 to be paid monthly in arrears be and is hereby approved.

ORDINARY RESOLUTION 3

PAYMENT OF DIRECTORS' BENEFITS FROM THE DATE OF THE FORTHCOMING AGM UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 25,520,336 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits amounting to RM80,000 from the date of the forthcoming AGM until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 4

RE-ELECTION OF DIRECTOR – MADAM GAN SIEW YONG

By a vote of 91,615,903 shares (representing 93.375%) voted for and 6,500,000 shares (representing 6.625%) voted against the Resolution, it was **RESOLVED:-**

THAT Madam Gan Siew Yong who retired pursuant to Article 109 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF DIRECTOR – MR AARON SIM KWEE LEIN

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT Mr Aaron Sim Kwee Lein who retired pursuant to Article 109 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6

RE-ELECTION OF DIRECTOR – MADAM LAU SWEE CHIN

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT Madam Lau Swee Chin who retired pursuant to Article 114 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 7

RE-APPOINTMENT OF AUDITORS

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT Crowe Malaysia be and are hereby re-appointed as Auditors of the Company for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

By a vote of 45,225,624 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT subject always to the Main 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 2.3 of Part A of the Circular to Shareholders dated 30 October 2018, provided that such transactions are necessary for the Group's 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 a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby 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 Shareholders' Mandate.

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT subject always to the Companies Act 2016 ("**Act**"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company ("**Share Buy-Back Mandate**") provided that:

- a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point of time pursuant to the Share Buy-Back Mandate shall not exceed ten percent (10%) of the total number of issued shares of the Company as at the point of purchase;
- b) the maximum fund to be allocated by the Company for the purpose of purchasing

the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and

- c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon passing of this resolution and will continue to be in force until:

- a) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company in accordance with the Act, regulations and guidelines.

ORDINARY RESOLUTION 10 **AUTHORITY TO ISSUE AND ALLOT SHARES**

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

THAT subject always to the Companies Act 2016 ("**Act**"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and approvals of the relevant governmental/regulatory authorities, where such approval is necessary, authority be and is hereby given to the Directors 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 percent (10%) of the total number of issued shares (excluding treasury 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 AND THAT the Directors be authorised to do all such things as they may 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.

ORDINARY RESOLUTION 11

AUTHORITY TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR – DATUK DR. HJ. NOORDIN BIN HJ. AB. RAZAK

By the first tier vote of 73,536,566 shares (representing 100.00%) voted for AND the second tier vote of 18,079,337 (representing 73.555%) voted for and 6,500,000 (representing 26.445%) voted against the Resolution, it was **RESOLVED:-**

THAT authority be and is hereby given to Datuk Dr. Hj. Noordin Bin Hj. Ab. Razak, 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.

ORDINARY RESOLUTION 12

AUTHORITY TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR – MR AARON SIM KWEE LEIN

By the first tier vote of 73,536,566 shares (representing 100.00%) voted for AND the second tier vote of 24,579,337 (representing 100.00%) voted for Resolution, it was **RESOLVED:-**

THAT authority be and is hereby given to Mr Aaron Sim Kwee Lein 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.

SPECIAL RESOLUTION

PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY (“PROPOSED ADOPTION OF NEW CONSTITUTION”)

By a vote of 98,115,903 shares (representing 100.00%) voted for the Resolution, it was **RESOLVED:-**

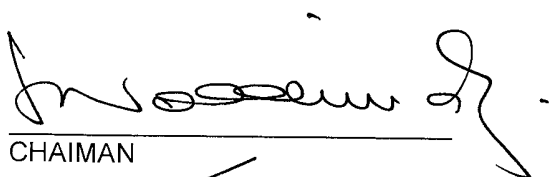
THAT the Company’s existing Memorandum and Articles of Association be deleted in its entirety and that the new Constitution as set out in Part C of the Circular to Shareholders dated 30 October 2018 be and is hereby adopted as the new Constitution of the Company.

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.

7. CONCLUSION

The Meeting concluded at 11.20 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Date: _____