

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

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING 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 WEDNESDAY, 29 NOVEMBER 2017 AT 10.00 AM.

Present:

- Directors - Datuk Dr Haji Noordin Bin Haji Ab Razak (Chairman)
 Mr Chew Chong Keat – also as a shareholder
 Mr Yang Heng Lam – also as a shareholder
 Mdm Gan Siew Yong – also as a shareholder
 Mr Aaron Sim Kwee Lein
 Mr Ong Looi Chai – also as a shareholder
 Mr Chua Tiong Hock – also as a Corporate Representative of Singapore Enterprises Private Limited
- Shareholders - As per Shareholder Attendance List
- Proxies - As per Proxy Attendance List
- In Attendance - Ms Lim Hooi Mooi – Company Secretary
- By Invitation - Mr Tang Seng Choon – Representing BDO
 Mr Pang Zhi Hao – Representing BDO
 Mr James Chan – Representing Crowe Horwath
 Mr Chong Wei-Cheong – Representing Crowe Horwath
 Ms Shirley Fong Seah Lih – Representing Tricor Corporate Services Sdn Bhd
 Ms Ong Shu Yee – Representing Tricor Corporate Services Sdn Bhd

1. OPENING REMARKS

The Chairman, Datuk Dr Haji Noordin Bin Haji Ab Razak, called the meeting to order and welcomed everyone to the Twenty-First Annual General Meeting (“AGM”) of the Company.

2. NOTICE

The Notice convening the meeting, having been circulated to all members, was taken as read.

3. QUORUM

Upon confirmation of the presence of a quorum pursuant to Article 64 of the Company's Constitution by the Secretary, the Chairman duly called the meeting to order at 10.00 a.m.

Before the Chairman proceeded with the business on the agenda, he advised the shareholders that pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting would be voted on by poll and that the Company was required to appoint at least one scrutineer to validate the votes cast at the general meeting.

The Chairman then announced that Symphony Corporate House Sdn. Bhd. was appointed the scrutineer for the poll.

Shareholders were informed that the poll would be conducted at the end of the meeting.

The Group Managing Director, Mr Chew Chong Keat, was then invited to present to the shareholders the financial performance, strategy, outlook and prospects of the Freight Management Holdings Bhd ("FMH") Group. The presentation was noted by the shareholders present.

Questions raised by the shareholders present at the meeting were answered by the Board of Directors. A summary of the Questions & Answers, which forms part of the minutes, is set out in Appendix A attached to the minutes.

4. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2017 and the Reports of Directors and Auditors, having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

It was noted that this agenda item was meant for discussion only and did not require shareholders' approval as per Section 340(1)(a) of the Companies Act 2016.

After all questions on Audited Financial Statements were dealt with, the Chairman declared that the Audited Financial Statements and Reports of the Company for the financial year ended 30 June 2017 were properly laid and received.

5. ORDINARY RESOLUTION 1: DIRECTORS' FEES IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2017

The meeting continued to consider the payment of Directors' fees.

The Chairman informed the shareholders and proxies that the Board of Directors had proposed the payment of a sum of RM417,600.00 as Directors' fees for the financial year ended 31 June 2017 to the Directors of the Company.

The Chairman invited questions from the floor.

There was no question raised on this item of the agenda.

6. ORDINARY RESOLUTION 2: DIRECTORS' BENEFITS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Chairman informed the shareholders and proxies that the Board of Directors had proposed the payment of a sum of RM80,000.00 as Directors' fees to the Directors of the Company for the period from 1 January 2017 until the next AGM.

The Chairman invited questions from the floor.

There was no question raised on this item of the agenda.

**7. ORDINARY RESOLUTION 3:
RE-ELECTION OF DIRECTOR – MR YANG HENG LAM**

The Chairman informed that in accordance with Article 109 of the Company's Constitution, Mr Yang Heng Lam had retired from the Board and being eligible, had offered himself for re-election.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

**8. ORDINARY RESOLUTION 4:
RE-ELECTION OF DIRECTOR – MR ONG LOOI CHAI**

The Chairman informed that in accordance with Article 109 of the Company's Constitution, Mr Ong Looi Chai had retired from the Board and being eligible, had offered himself for re-election.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

**9. ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF DATUK DR HJ NOORDIN BIN HJ ABD. RAZAK WHO
RETIREES AT THE CONCLUSION OF THIS TWENTY-FIRST AGM**

The Chairman passed the chair to Mr Chew Chong Keat ("Mr Chew") as the agenda item was related to his (the Chairman) re-appointment. The meeting continued to consider the re-appointment of Datuk Dr Hj Noordin Bin Hj Abd. Razak as Director of the Company.

Mr Chew then invited questions from the floor.

There was no question raised. Mr Chew then passed the chair back to the Chairman.

**10. ORDINARY RESOLUTION 6:
APPOINTMENT OF MESSRS CROWE HORWATH AS AUDITORS**

The Chairman informed that the existing auditors of the Company, namely Messrs BDO, had via their letter on 20 October 2017 indicated their intention not to seek re-appointment.

The Company had on 24 October 2017 received a nomination letter from Mr Chew nominating Messrs Crowe Horwath, who had indicated their consent, for appointment as Auditors of the Company for the financial year 2018.

The Audit Committee and Board of Directors had assessed the profile of Messrs Crowe Horwath and recommended their appointment as Auditors of the Company.

The motion for their appointment was contained in the Notice of the Annual General Meeting.

The Chairman then invited questions from the floor.

After the question from the shareholder had been satisfactorily answered, the Chairman moved on to consider item seven of the agenda.

**11. ORDINARY RESOLUTION 7:
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF RRPT MANDATE")**

The meeting proceeded to consider the Proposed Renewal of the RRPT Mandate.

The Chairman informed that the full text of the Proposed Renewal of the RRPT Mandate was set out in the Notice of the meeting and the details of the Proposed Renewal of the RRPT Mandate were set out in the Circular to Shareholders dated 31 October 2017.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

**12. ORDINARY RESOLUTION 8:
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES UP TO 10% OF THE TOTAL NUMBER OF
ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-
BACK AUTHORITY")**

The Chairman informed that the full text of the proposed Ordinary Resolution 8 was set out in the Notice of meeting and Proposed Renewal of Share Buy-Back Authority was set out in the Circular to Shareholders sent to the shareholders.

The Chairman further informed that the passing of Ordinary Resolution 8 would provide a mandate for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company and such authority shall lapse at the conclusion of the next Annual General Meeting unless authority for the approval is obtained from the shareholders of the Company at a general meeting.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

**13. ORDINARY RESOLUTION 9:
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE
COMPANIES ACT 2016**

The meeting continued to consider the special business in respect of the proposed Ordinary Resolution 9 on the Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("Authority to Issue Shares").

The Chairman informed that the full text of the proposed Ordinary Resolution 9 was set out in the Notice of meeting and the same was taken as read.

The Chairman further informed the meeting that the passing of the proposed resolution pertaining to the Authority to Issue Shares would empower the Directors of the Company to issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company.

The authority shall, unless it was revoked or varied by the Company in general meeting, expire at the conclusion of the next Annual General Meeting.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

**14. ORDINARY RESOLUTION 10:
RETENTION OF INDEPENDENT DIRECTOR IN ACORDANCE WITH PRACTICE 4.2
OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE – DATUK DR HJ
NOORDIN BIN HJ ABD. RAZAK**

The Chairman passed the chair to Mr Chew as the next agenda item was related to him. Mr Chew informed that the proposed ordinary resolution 10 on the retention of Datuk Dr Hj Noordin Bin Hj Abd. Razak as Independent Director of the Company was tabled in accordance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

Mr Chew then invited questions from the floor.

After the question from the shareholder had been satisfactorily answered, Mr Chew then passed the chair back to the Chairman.

**15. ORDINARY RESOLUTION 11:
RETENTION OF INDEPENDENT DIRECTOR IN ACORDANCE WITH PRACTICE 4.2
OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE – MR AARON SIM
KWEI LEIN**

The Chairman informed that the proposed ordinary resolution 11 on the retention of Mr Aaron Sim Kwei Lein as Independent Director of the Company had been tabled in accordance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

The Chairman then invited questions from the floor.

There was no question raised on this item of the agenda.

POLL PROCESS

There being no other business to be dealt with, the meeting proceeded with the poll voting. The Chairman informed that the poll would be administered by the Share Registrar, Symphony Share Registrars Sdn. Bhd., and the appointed scrutineer, Symphony Corporate House Sdn. Bhd. (“AS”).

The representative of the Share Registrar was invited to brief the shareholders on the poll procedures. The meeting proceeded to poll voting.

The meeting was then adjourned for 30 minutes for the counting of the votes.

ANNOUNCEMENT OF POLL RESULTS

Upon completion of the counting of the votes via poll, the Chairman called the meeting to order at 12.00 p.m. and announced the results of the poll as follows:-

Ordinary Resolution 1:-			
No. of shares in favour:	129,683,003 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 2:-			
No. of shares in favour:	129,683,003 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 3:-			
No. of shares in favour:	124,183,003 shares	representing	95.76%
No. of shares against:	5,500,000 shares	representing	4.24%
Total:			100.00%

Ordinary Resolution 4:-			
No. of shares in favour:	124,183,003 shares	representing	95.76%
No. of shares against:	5,500,000 shares	representing	4.24%
Total:			100.00%

Ordinary Resolution 5:-			
No. of shares in favour:	129,683,003 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 6:-			
No. of shares in favour:	129,683,003 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 7:-			
No. of shares in favour:	76,792,724 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 8:-			
No. of shares in favour:	129,683,003 shares	representing	100.00%
No. of shares against:	0 share	representing	0.00%
Total:			100.00%

Ordinary Resolution 9:-			
No. of shares in favour:	129,663,003 shares	representing	99.98%
No. of shares against:	20,000 shares	representing	0.02%
Total:			100.00%

Ordinary Resolution 10:-			
No. of shares in favour:	129,674,503 shares	representing	99.99%
No. of shares against:	8,500 shares	representing	0.01%
Total:			100.00%

Ordinary Resolution 11:-			
No. of shares in favour:	129,674,503 shares	representing	99.99%
No. of shares against:	8,500 shares	representing	0.01%
Total:			100.00%

Based on the poll results, the Chairman declared that Ordinary Resolutions 1 to 11 were carried. The meeting resolved as follows:-

1. **ORDINARY RESOLUTION 1:
 DIRECTORS' FEES IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2017**

THAT the payment of Directors' Fees amounting to RM417,600.00 for the financial year ended 30 June 2017 be hereby approved.

2. **ORDINARY RESOLUTION 2:
 DIRECTORS' BENEFITS FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL THE
 NEXT ANNUAL GENERAL MEETING**

THAT the payment of Directors' Benefits amounting to RM80,000.00 for the period from 1 January 2017 until the next Annual General Meeting be hereby approved.

3. **ORDINARY RESOLUTION 3:
 RE-ELECTION OF DIRECTOR – MR YANG HENG LAM**

THAT Mr Yang Heng Lam, the Director retiring in accordance with Article 109 of the Company's Constitution and being eligible and having offered himself for re-election, be hereby re-elected as a director of the Company.

4. **ORDINARY RESOLUTION 4:
RE-ELECTION OF DIRECTOR – MR ONG LOOI CHAI**

THAT Mr Ong Looi Chai, the Director retiring in accordance with Article 109 of the Company's Constitution and being eligible and having offered himself for re-election, be hereby re-elected as a director of the Company.

5. **ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF DATUK DR HJ NOORDIN BIN HJ ABD. RAZAK WHO RETIRES
AT THE CONCLUSION OF THIS TWENTY-FIRST ANNUAL GENERAL MEETING**

THAT Datuk Dr Hj Noordin Bin Hj Abd. Razak, retiring at the conclusion of this Twenty-First Annual General Meeting, be hereby re-appointed as Director of the Company.

6. **ORDINARY RESOLUTION 6:
APPOINTMENT OF MESSRS CROWE HORWATH AS AUDITORS**

THAT Messrs Crowe Horwath, be hereby appointed as Auditors of the Company in place of the outgoing Auditors, Messrs BDO, and to hold office until the conclusion of the next Annual General Meeting of the Company and THAT authority be and is hereby given to the Directors of the Company to determine their remuneration.

7. **ORDINARY RESOLUTION 7:
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT approval be and is hereby given for the Proposed Renewal of Shareholders' Mandate for the Freight Management Holdings Bhd Group of Companies to enter into the categories of recurrent related party transactions of a revenue or trading nature falling within the nature of transactions set out in Section 2.4 under Part A of the Circular to Shareholders dated 31 October 2017 ("the Circular"), with the related parties falling within the classes of persons set out in Section 2.4 under Part A of the Circular, such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of business, on terms which are not more favourable to the related parties than those generally available to the public and are not detriment of the minority shareholders.

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

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

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to this Ordinary Resolution.

**8. ORDINARY RESOLUTION 8:
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN SHARES UP TO 10% OF THE TOTAL NUMBER OF ISSUED
SHARES OF THE COMPANY**

THAT subject to the Companies Act 2016, (as may be amended, modified or re-enacted from time to time), the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary share in the Company ("Proposed Renewal Share Buy-Back Authority") as may be determined by the Board from time to time on the Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided the aggregate number of shares purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued share of the Company quote on Bursa Securities and an amount not exceeding the total retained profits and share premium of the Company of RM15,282,009 and RM11,215,484 respectively based on the latest audited financial statements of the Company as at 30 June 2017, be allocated by the Company for the Proposed Renewal Share Buy-Back Authority.

THAT such authority shall commence upon the passing of this resolution and shall remain in force until the conclusion of the next Annual General Meeting if the Company unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or cancel them and/or resell the treasury shares or distribute them as share dividend and/or subsequently cancel them.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary (including the appointment of stockbroking firm and the opening and maintaining of a Central Depository Account designated as a Share Buy-Back Account) and to enter into any agreements and arrangements with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the directors may deem fit and expedient in the interest of the Company.

**9. ORDINARY RESOLUTION 9:
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE
COMPANIES ACT 2016**

THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot not more than ten percent (10%) of the total number of issued shares of the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expirations of the approval hereof.

10. **ORDINARY RESOLUTION 10:
RETENTION OF INDEPENDENT DIRECTOR IN ACORDANCE WITH PRACTICE 4.2 OF
THE MALAYSIAN CODE ON CORPORATE GOVERNANCE – DATUK DR HJ NOORDIN
BIN HJ ABD. RAZAK**

THAT Datuk Dr Hj Noordin Bin Hj Abd. Razak, who has served in the Company for more than nine years, be hereby retained as an Independent Director of the Company and to hold office until the next Annual General Meeting.

11. **ORDINARY RESOLUTION 11:
RETENTION OF INDEPENDENT DIRECTOR IN ACORDANCE WITH PRACTICE 4.2 OF
THE MALAYSIAN CODE ON CORPORATE GOVERNANCE – MR AARON SIM KWEE
LEIN**

THAT Mr Aaron Sim Kwee Lein, who has served in the Company for more than nine years, be hereby retained as an Independent Director of the Company and to hold office until the next Annual General Meeting.

CLOSURE OF MEETING

The meeting was declared closed at 12.05 p.m. with a vote of thanks to the Chair.

Signed as a correct record

CHAIRMAN

Date: