

PUC BERHAD
(formerly known as PUC Founder (MSC) Berhad)
Company No. 451734 A
(Incorporated in Malaysia)

Minutes of the Twentieth Annual General Meeting (“AGM”) of the Company held at Hall 9, mmCineplexes eCurve, Level 2 & 2M, Jalan PJU 7/3, 47810 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 27 June 2018 at 2.15 p.m.

BOARD OF DIRECTORS	:	Dato’ Othman Bin Jusoh (Chairman of Meeting) Mr. Cheong Chia Chou Datuk Oh Chong Peng YM Raja Zafura Binti Raja Zain Mr. Nathaniel Grant David Sherick Mr. Liew Peng Chuen @ Liew Ah Choy
IN ATTENDANCE	:	Mr. Kevin Tang (Company Secretary) Ms. See Thoo Pao Yuk
BY INVITATION	:	As per invitation list
SHAREHOLDERS	:	As per attendance list

Before the meeting commenced, the Group Managing Director/ Group Chief Executive Officer, Mr Cheong Chia Chou presented the Group’s key financial highlights and ongoing business activities.

CHAIRMAN

After the presentation, the Independent Non-Executive Chairman, Dato’ Othman Bin Jusoh (“Dato’ Chairman”) presided the meeting and welcomed the members to the 20th AGM.

QUORUM

The Secretary, confirmed the requisite quorum being present, Dato’ Chairman called the Meeting to order.

NOTICE

Notice convening the Meeting having been circulated to all members was taken as read.

Dato’ Chairman invited the representative from Dvote Services Sdn Bhd to brief the Meeting on the procedures to be followed in approving resolution which was conducted by way of digital polling/Click-n-Vote. The Company has appointed Mega Corporate Services Sdn Bhd as Independent Scrutineer to the poll voting.

1. REPORTS AND FINANCIAL STATEMENTS

- 1.1 The Audited Financial Statements together with the Directors’ and Auditors’ Reports thereon for the year ended 31 December 2017 having been circulated to the members were tabled before the Meeting. Dato’ Chairman explained that pursuant to the provisions of the Company’s Constitution the financial statements do not require the approval from shareholders. Therefore, the financial statements is not put forward for voting.
- 1.2 Dato’ Chairman invited questions from members present pertaining to the financial statements.

Please refer to Appendix A for the Q & A.

1.3 There being no further question, Dato' Chairman declared the Audited Financial Statements for the year ended 31 December 2017 received.

1.4 The proposed 8 motions as stipulated in the agenda were duly proposed by Ms Soo Yee Fern, a shareholder and seconded by, Mr. Ariivazhagan a/l Supramaniam, a shareholder.

2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND ALLOWANCES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2017 – Ordinary Resolution 1

2.1 The proposed resolution 1 on the payment of Directors' fees and allowances for the financial year ended 31 December 2017 amounting to RM137,832.00 was put to the members/proxies for voting.

2.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	8,362,742	98.3512	140,200	1.6488	CARRIED

3. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 28 JUNE 2018 UNTIL THE CONCLUSION OF THE NEXT AGM – Ordinary Resolution 2

3.1 The proposed resolution 2 on the payment of Directors' fees and benefits payable up to RM1,000,000.00 from 28 June 2018 until the conclusion of the next AGM was put to the members/proxies for voting.

3.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	5,264,400	70.1574	2,239,298	29.8426	CARRIED

4. RE-ELECTION OF DIRECTORS

4.1 Re-election of Mr Cheong Chia Chou – Ordinary Resolution 3

The proposed resolution 3 on re-election of Mr Cheong Chia Chou under Clause 85 of the Company's Constitution was put to the members/proxies for voting.

4.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3	499,813,342	99.9872	64,100	0.0128	CARRIED

4.3 Re-election of Datuk Oh Chong Peng – Ordinary Resolution 4

The proposed resolution 4 on re-election of Datuk Oh Chong Peng under Clause 92 of the Company's Constitution was put to the members/proxies for voting.

4.4 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4	499,438,470	99.9639	180,500	0.0361	CARRIED

4.5 Re-election of YM Raja Zafura Binti Raja Zain– Ordinary Resolution 5

The proposed resolution 5 on re-election of YM Raja Zafura Binti Raja Zain under Clause 92 of the Company's Constitution was put to the members/proxies for voting.

4.6 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5	501,272,083	99.9910	45,100	0.0090	CARRIED

5. APPOINTMENT OF AUDITORS – Ordinary Resolution 6

5.1 The proposed resolution on re-appointment of auditors, Messrs UHY as auditors of the Company was put to the members/proxies for voting.

5.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6	502,314,670	99.9852	74,200	0.0148	CARRIED

6. AUTHORITY FOR THE COMPANY'S DIRECTORS TO ISSUE SHARES – Ordinary Resolution 7

6.1 The proposed resolution 7 to authorize the Directors to issue shares up to 10% pursuant to Section 75 and 76 of the Companies Act 2016 was put to the members/proxies for voting.

6.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7	499,632,028	99.4740	2,641,842	0.5260	CARRIED

**7. AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES
– Ordinary Resolution 8**

7.1 The proposed resolution 8 to authorize the Company to purchase its own shares was put to the members/proxies for voting.

7.2 Dato' Chairman read out the voting results as follows:

	VOTE FOR		VOTE AGAINST		RESULTS
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 8	501,987,571	99.9390	306,300	0.0610	CARRIED

8. CONCLUSION

There being no further business, Dato' Chairman declared the Meeting concluded at 3.00 p.m. with a vote of thanks to the Chair.

CONFIRMED TRUE RECORD

- SIGNED -

DATO' OTHMAN BIN JUSOH
CHAIRMAN OF THE MEETING

/PUC 20thAGM Minutes

APPENDIX A

The shareholders, Mr. William Ng and Mr. Lim Ee Vone raised some questions to which the Group Chief Strategy Officer, Mr. Cheong Tze Wai and Finance Controller, Mr. Kong Choon Keong responded. The salient Questions (“Q”) and Answers (“A”) are inter alia summarized as follows:-

- Q1) The Company has impaired RM19 million of trade receivables during the last financial year. What is the plan to recover the debts? Any more impairment exercise expected in future?
- A1) Management has been constantly in discussion with the debtors and negotiating for a settlement agreement. This is usually a lengthy process. Management may consider taking legal action as a last resort if the negotiation is not successful.
- Q2) What is the percentage in relation to the negotiation and litigation with the debtors?
- A2) There are 6 major debtors and all are still in negotiation stage. No legal process has been initiated as at to date.
- Q3) What is the projected CAPEX required to fund the existing business activities and future expansion considering the bank balances only amounted to RM6 million?
- A3) The Company has also invested in mutual fund which stood at RM40.5 million as at 31 December 2017.
- Q4) What is the return for this investment?
- A4) 3.5% to 3.7% net return annually.
- Q5) What is the breakdown for the mandate of RM1 million sought for the Directors’ fees and benefits payable? Is there any increase as compared with the previous year?
- A5) This is only a mandate to cater for any eventual expansion of the Board or increase in their emoluments. The directors’ fees and allowances paid in financial year ended 31 December 2017 was RM137,832.
- Q6) As the proposed amount is quite high, what is the breakdown of the proposed allocation?
- A6) Management could not determine the proposed allocation at this moment due to the fact that the mandate will also be utilised for payment of salaries and other emoluments for potential appointment of additional Executive Directors who could provide strategic value to the Company. Meanwhile, the Directors’ fees and meeting allowances are fixed and not expected to be increased for the current financial year.
- Q7) Suggest to present an estimated breakdown of the mandate for shareholder’s information in future meeting.
- A7) Noted.