

**ABLEGROUP BERHAD (654188-H)**  
(Incorporated in Malaysia)

Minutes of Thirteenth Annual General Meeting of the Company held at Atlanta East, Level 3, Hotel Armada, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor on Friday, 26 May 2017 at 3.30 p.m.

Directors Present: Mr. Yeoh Chong Keat (*Chairman*)  
DatoøLim Kim Huat (*Managing Director*)  
Mr. Loi Heng Sewn (*Non-Independent Non-Executive Director*)  
Mr. Cheong Marn Seng (*Independent Non-Executive Director*)

Absent with apology: Mr. Wong Heang Fine (*Independent Non-Executive Director*)

In Attendance: Ms. Lim Fei Chia (*Company Secretary*)

and others as per attendance list

1. **INTRODUCTION AND QUORUM**

The Chairman of the Board, Mr. Yeoh Chong Keat presided as Chairman of the Meeting and welcomed all shareholders to the Company's Thirteenth Annual General Meeting (öAGMö).

The Chairman proceeded to introduce his fellow Directors to the shareholders. The apologies extended by Mr. Wong Heang Fine for being unable to attend the meeting was noted and recorded.

The meeting was also informed that the Audit Engagement Partner from the External Auditors was also present as required by the Companies Act 2016.

Upon confirming the presence of a quorum with the Secretary, the Chairman duly called the Meeting to order.

2. **SHAREHOLDERS' VOTING RIGHTS**

The Chairman informed the floor that all shareholders present in person or by proxy or authorised representative or attorney were entitled to vote by poll at the AGM as all the resolutions tabled for shareholdersø approval at the AGM would be decided on a poll in compliance with the Listing Requirements of Bursa Securities.

The Chairman further informed that the polling would be conducted upon completion of deliberations of all items to be transacted at the AGM. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling and Archer Consulting Group Sdn Bhd as Scrutineer to verify the poll results.

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The Chairman duly called the Meeting to order.

The Notice convening the AGM had been sent to all the shareholders of the Company in accordance with the Company's Articles of Association and was published in the New Straits Times on 28 April 2017.

There being no objection from the floor, the notice convening the AGM was taken as read.

The Chairman informed that in order to facilitate the orderly conduct of the meeting, a questions & answers session would be held after the Meeting had procedurally moved each motion.

4. **RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2016 (öAFSö) and the Reports of the Directors and Auditors thereon which had been previously circulated to all the members of the Company within the statutory period were tabled before the Meeting.

With the unanimous consent of the members, the Auditors' Report contained in the AFS was taken as read.

The Chairman then invited questions from the floor.

In response to the enquiry of Mr. Lim Hock Sing on the timing for launching the property development project of the Group and when the company expects to turnaround, the Chairman informed that Management has taken a cautious approach on the planning and launching of the Group's maiden property development project taking into consideration economic uncertainties and current soft property market conditions mainly attributable to home buyers having difficulties securing end financing as the banks and financial institutions are very stringent in approving home loans. When the conditions are more feasible, the Company will launch the project to ensure successful take up which should translate into better financial performance.

The Chairman added that on the marble and granite business, Syarikat Bukit Granite Sdn Bhd (SBG), the subsidiary principally involved in the business of supply and installation of stone works has been careful and selective in the projects it takes on to ensure timely and full collection of trade receivables and avert losses on projects.

The financial performance of the Group should improve upon the launching of said property development project.

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There being no further questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

5. **RESOLUTION 1**

**APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

The Chairman proceeded to the next item of the agenda. Mr. Lew Kheep Seng proposed and Mr. Lim Num Chhai seconded the following motion:

öTHAT the payment of Directors' fees of RM164,000.00 in respect of the financial year ended 31 December 2016 be and is hereby approved.ö

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted upon completion of all the remaining business of the Meeting.

6. **RESOLUTION 2 AND 3**

**RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 89 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed the shareholders that as the next resolution concerned his own re-election as Director of the Company, the chair would be handed to Mr. Loi Heng Sewn.

Mr. Loi notified that pursuant to Article 89 of the Company's Articles of Association, Mr. Yeoh Chong Keat retired by rotation and being eligible, has offered himself for re-election.

Mr. Loi Heng Sewn proposed and Mr. Lew Kheep Seng seconded the following motion:

öTHAT Yeoh Chong Keat who is retiring pursuant to Article 89 of the Company's Articles of Association and being eligible, be hereby re-elected to office.ö

Mr. Loi then handed back the chair to the Chairman.

The Chairman proceeded to the next item of the agenda. Mr. Lim Num Chhai proposed and Mr. Lew Kheep Seng seconded the following motion:

öTHAT Loi Heng Sewn who is retiring pursuant to Article 89 of the Company's Articles of Association and being eligible, be hereby re-elected to office.ö

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted upon completion of all the remaining business of the Meeting.

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7. **RESOLUTION 4****RE-APPOINTMENT OF AUDITORS**

The Chairman informed the floor that the Company's Auditors, Messrs Baker Tilly Monteiro Heng had expressed their willingness to continue in office and had given their consent for re-appointment as the Company's Auditors.

Mr. Lew Kheep Seng proposed and Mr. Lim Num Chhai seconded the following motion:

öTHAT Messrs Baker Tilly Monteiro Heng be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.ö

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted upon completion of all the remaining business of the Meeting.

8. **RESOLUTION 5****RETENTION OF INDEPENDENT DIRECTOR**

The Chairman informed that the next item on the agenda was to seek the approval of the shareholders for the retention of Mr. Cheong Marn Seng who had served the Board for more than 9 years as Independent Director.

The shareholders were informed that in accordance with the Malaysia Code on Corporate Governance 2012, the Board of Directors and Nomination Committee had, after having assessed the independence of said Independent Director, considered him to be independent based on the justifications contained in the Notice of the AGM. Accordingly, the Board recommended that he be retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

The Chairman proposed and Mr. Lim Num Chhai seconded the following motion:

öTHAT in accordance with the Malaysian Code on Corporate Governance 2012, Cheong Marn Seng be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.ö

There being no questions, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted upon completion of all the remaining business of the Meeting.

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Mr. Chan Heng Chuan proposed and Mr. Lew Kheep Seng seconded the following motion:

øTHAT pursuant to Sections 75 and 76 of the Companies Act, 1965 (øthe Actö), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total issued share capital of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.ö

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted upon completion of all the remaining business of the Meeting.

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

The Chairman informed that the next item on the agenda was to seek shareholdersø approval for the Company and its subsidiaries to enter into recurrent related party transactions (øRRPTsö) of a revenue or trading nature which are necessary for the Groupø day-to-day operations and are carried out in the ordinary course of business. The relevant information of the Proposed Renewal of RRPT Mandate was set out in the Companyø Circular to Shareholders dated 28 April 2017.

The Chairman further informed that Datoø Lim Kim Huat and persons connected to him are interested parties in the Proposed Renewal of RRPT Mandate, they and persons connected to them shall abstain from voting on this resolution.

Mr. Lim Num Chhai proposed and Mr. Chan Heng Chuan seconded the following motion:

øTHAT subject always to the provisions of the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature as stated in Section 2.4 of the Circular to Shareholders dated 28 April 2017 with the specified classes of

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related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business 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 minority shareholders of the Company.

THAT the approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); 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 (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate.

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted.

#### 11. **POLLING PROCESS**

The Chairman briefed the shareholders on the polling procedures and informed that the Registrar and Independent Scrutineers will be conducting the polling and vote counting process as well as verification after the casting of votes.

The shareholders were further informed that the poll results would be announced as soon as after the Scrutineers have completed their report.

The Chairman declared the Meeting adjourned at 3.45 p.m. for the polling process.

#### 12. **ANNOUNCEMENT OF POLL RESULTS**

At 4.15 p.m., the Chairman called the Meeting back to order for the declaration of poll results. The Chairman informed that the Scrutineers have completed their report and announced the poll results in respect of all the Ordinary Resolutions as follows:

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Resolutions	Vote For		Vote Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> To approve the payment of Directors' fees in respect of the financial year ended 31 December 2016	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 2</b> To re-elect Yeoh Chong Keat as Director	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 3</b> To re-elect Loi Heng Sewn as Director	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 4</b> To re-appoint Messrs Baker Tilly Monteiro Heng as the Company's Auditors and to authorise the Directors to fix their remuneration	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 5</b> To retain Cheong Marn Seng as Independent Director	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 6</b> To authorise Directors to issue shares	121,378,000	99.999	800	0.001	121,378,800	100.00
<b>Ordinary Resolution 7</b> Proposed renewal of RRPT Mandate	33,628,000	99.998	800	0.002	33,628,800	100.00

The Chairman declared that Ordinary Resolutions 1, 2, 3, 4, 5, 6 and 7 were all duly carried.

13. **CLOSURE**

There being no other business, the Meeting closed at 4.20 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

SIGNED

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CHAIRMAN

Date: 9 June 2017