

**KUMPULAN PERANGSANG SELANGOR BERHAD (23737-K)**  
(Incorporated in Malaysia)

**MINUTES of the Thirty-Eighth Annual General Meeting** of the Company held at the Shah Alam 1, SACC Convec, No. 4, Jalan Perbadanan 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Wednesday, 24 June 2015 at 10.10 a.m.

**Present** : **Members**

As per Attendance List

**Directors**

YM Raja Dato' Haji Idris Raja Kamarudin (**Chairman**)

YM Raja Shahreen bin Raja Othman

Encik Mustaffa Kamil bin Ayub

YB Dato' Kamarul Baharin bin Abbas

YB Sivarasa a/l Rasiah

YBhg Dato' Dr Mohamed Ariffin bin Aton

Encik Mohamed Ross bin Mohd Din

YBhg Dato' Idris bin Md Tahir

By Invitation : As per Attendance List

In Attendance : Puan Hashimah binti Mohd Isa (Company Secretary)  
Encik Azali bin Abdul Aziz (Company Secretary)  
Ms. Wong Youn Kim (Representative of HMC Corporate Services Sdn Bhd)

**PRELIMINARY**

YM Raja Dato' Haji Idris Raja Kamarudin ("YM Dato' Chairman") presided as Chairman of the meeting.

**NOTICE OF MEETING**

The notice convening the meeting, having been circulated earlier to all the members of the Company and duly advertised in "New Straits Times" within the prescribed period, was taken as read.

**QUORUM**

On behalf of the Board, YM Dato' Chairman welcomed all present at the meeting. Thereupon, the Secretary confirmed the presence of the requisite quorum and YM Dato' Chairman called the meeting to order at 10.10 a.m.

Before proceeding with the Agenda, YM Dato' Chairman presented his welcoming address to the shareholders present as per **Appendix I** attached.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 AND THE REPORTS OF DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 December 2014 together with the Reports of Directors and the Auditors thereon 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, pursuant to Section 169(1) of the Companies Act, 1965, a formal approval of the shareholders for the Audited Financial Statements is not required.

Before YM Dato' Chairman opened the floor for questions, he informed the meeting that the Company received 4 questions from the Minority Shareholder Watchdog Group ("MSWG") and the Board was requested by the MSWG to address those points as raised by them and present the answers during this meeting. The Board had replied in writing to the questions raised by MSWG accordingly. The answers from the Company with regards to MSWG's questions were read out at the meeting. A resume of the MSWG's questions and the answers is attached herewith as per **Appendix II**.

YM Chairman moved on to invite questions from the floor.

The following questions were raised by shareholders/proxies and the related answers were noted:-

- i) Mr Chow Chee Keong ("Mr Chow"), a Shareholder made an enquiry on the net amount that Kumpulan Perangsang Selangor Berhad ("Perangsang Selangor") will receive from the disposal of the water assets.

To that, YM Dato' Chairman informed that at this juncture, as the agreement has not been signed, it would be premature to determine the proceeds arising from the disposal of water assets. An Extraordinary General Meeting will be convened to present the relevant details on the disposal. Meanwhile, the shareholders can refer to the relevant announcements on the disposal of water assets for further details.

- ii) Mr. Chow then said that Perangsang Selangor had declared high dividends to shareholders in year 2013 and he wished the Company will also declare more dividends moving forward.

In reply, YM Dato' Chairman informed that Perangsang Selangor will endeavour to maintain good dividend payout at the same time would try not to strain on the Company's cash flow. Whilst Perangsang Selangor try to maintain steady dividend payout, the Board is mindful not to pay dividend from banking facilities

The exceptional dividend declared in year 2013 was arising from the exceptional gain from the disposal of Kumpulan Hartanah Selangor Berhad.

There being no further questions raised, YM Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2014 together with the reports of the Directors and the Auditors thereon be and was hereby received.

Before YM Chairman proceeded to the second item of the Agenda item, he drew the shareholders' attention to the Malaysian Code on Corporate Governance ("MCCG") 2012, whereby the shareholders were encouraged for poll voting, particularly on substantive resolutions for good corporate governance purpose. However, in view that all the proposed resolutions at this meeting were not deemed as substantive resolutions, hence, polling was not required.

Besides that, YM Dato' Chairman brought the meeting's attention to Article 56 of the Company's Articles of Association in respect of rights to demand for a poll.

**2. ORDINARY RESOLUTION 1**  
**- PROPOSED DECLARATION OF A SINGLE TIER FINAL DIVIDEND OF 2 SEN PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The meeting proceeded to consider the proposed declaration of a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2014.

YM Dato' Chairman informed the meeting that the single tier final dividend, if approved will be paid on 21 August 2015 to every shareholder who is entitled to receive the dividend on 22 July 2015.

YM Chairman moved on to invite proposer and seconder for the following motion and the motion was duly proposed by Encik Abdul Ghani bin Hashim ("Encik Abdul Ghani") and seconded by Mr Chow.

*"THAT a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2014 be hereby approved."*

The Chairman invited questions from the floor. There being no questions raised, henceforth, YM Dato' Chairman then put the motion to vote by way of show of hands.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried :-

*"THAT a single tier final dividend of 2 sen in respect of the financial year ended 31 December 2014 be and hereby approved."*

**3. ORDINARY RESOLUTION 2**  
**- RE-ELECTION OF DIRECTOR – YM Raja Shahreen bin Raja Othman**

The meeting proceeded to Resolution 2 which was to re-elect YM Raja Shahreen bin Raja Othman ("YM Raja Shahreen") as a Director of the Company, who retired pursuant to Article 90 of the Company's Articles and Association.

YM Dato' Chairman informed the meeting that YM Raja Shahreen was subject to retirement pursuant to Article 90 of the Company's Articles of Association, and being eligible for re-election, has offered himself for re-election. The profile of YM Raja Shahreen could be found on page 22 of the Annual Report 2014.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Encik Mohamad Zaidi bin Jaafar and seconded by Encik Abdul Ghani:-

*"THAT YM Raja Shahreen bin Raja Othman who retires pursuant to Article 90 of the Company's Articles of Association, be re-elected as Director of the Company."*

YM Dato' Chairman invited questions from the floor. There was no substantive question that required recording, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried :-

*"THAT YM Raja Shahreen bin Raja Othman who retires pursuant to Article 90 of the Company's Articles of Association, be re-elected as Director of the Company."*

**4. ORDINARY RESOLUTION 3**  
**- RE-ELECTION OF DIRECTOR – ENCIK MUSTAFFA KAMIL BIN AYUB**

The meeting proceeded to Resolution 3 which was to re-elect Encik Mustaffa Kamil bin Ayub ("Encik Mustaffa") as Director of the Company, who retired by rotation pursuant to Article 84 of the Company's Articles of Association.

YM Dato' Chairman informed the meeting that Encik Mustaffa was subject to retirement under Article 84 of the Company's Articles of Association and being eligible for re-election, has offered himself for re-election accordingly.

YM Dato' Chairman added that the details of Encik Mustaffa could be found on page 16 of the Annual Report 2014.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Encik Abdullah bin Abdul Karim and seconded by Encik Abdul Ghani :-

*"THAT Encik Mustaffa Kamil bin Ayub who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

YM Dato' Chairman invited questions from the floor. There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried :-

*"THAT Encik Mustaffa Kamil bin Ayub who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

**5. ORDINARY RESOLUTION 4**  
**- RE-ELECTION OF DIRECTOR – YB SIVARASA A/L RASIAH**

The meeting proceeded to Resolution 4 which was to re-elect YB Sivarasa a/l Rasiah ("YB Sivarasa") as Director of the Company, who retired by rotation pursuant to Article 84 of the Company's Articles and Association.



YM Dato' Chairman informed the meeting that YB Sivarasa was subject to retirement under Article 84 of the Company's Articles of Association and being eligible for re-election, has offered himself for re-election accordingly.

YM Dato' Chairman added that the details of YB Sivarasa could be found on page 18 of the Annual Report 2014.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Encik Abdul Ghani and seconded by Encik Abdullah bin Abdul Karim:-

*"THAT YB Sivarasa a/l Rasiah who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

YM Dato' Chairman invited questions from the floor. There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

At this juncture, Encik Hisham, the Representative from MSWG drew the attention of the meeting that Perangsang Selangor Board has two politicians, namely YB Sivarasa a/l Rasiah and YB Dato' Kamarul Baharin bin Abbas. As MSWG discourage politician's participation in the Board, MSWG would abstained from voting on this motion.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried:-

*"THAT YB Sivarasa a/l Rasiah who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

**6. ORDINARY RESOLUTION 4**  
**- RE-ELECTION OF DIRECTOR – YB DATO' KAMARUL BAHARIN BIN ABBAS**

The meeting proceeded to Resolution 5 which was to re-elect YB Dato' Kamarul Baharin bin Abbas ("YB Kamarul") as Director of the Company, who retired by rotation pursuant to Article 84 of the Company's Articles and Association.

YM Dato' Chairman informed the meeting that YB Kamarul was subject to retirement under Article 84 of the Company's Articles of Association and being eligible for re-election, has offered himself for re-election accordingly.

YM Dato' Chairman added that the details of YB Kamarul could be found on page 17 of the Annual Report 2014.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Encik Abdul Ghani and seconded by Encik Mohamed Zaidi bin Jaafar:-

*"THAT YB Dato' Kamarul Baharin bin Abbas who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

YM Dato' Chairman invited questions from the floor. There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Encik Hisham, the Representative from MSWG informed that MSWG will abstain from voting on this motion.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried:-

*"THAT YB Dato' Kamarul Baharin bin Abbas who retires pursuant to Article 84 of the Company's Articles of Association, be re-elected as Director of the Company."*

**7. ORDINARY RESOLUTION 6**  
**- DIRECTORS' FEES**

The meeting proceeded to Resolution 6 to consider the recommended Directors' fees for the financial year ended 31 December 2014 amounting to RM400,000.00.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Mr Chang Eng Soon and seconded by Encik Abdul Ghani:-

*"THAT the payment of Directors' Fees amounting to RM400,000.00 for the financial year ended 31 December 2014 be approved."*

YM Dato' Chairman invited questions from the floor.

There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried:-

*"THAT the payment of Directors' Fees amounting to RM400,000.00 for the financial year ended 31 December 2014 be and hereby approved."*

**8. ORDINARY RESOLUTION 7**  
**- RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

YM Dato' Chairman proceeded to Resolution 7 and the meeting was requested to consider the re-appointment of the retiring Auditors, Messrs Ernst & Young who had indicated their willingness to continue office as Auditors of the Company for the next financial year, and to authorise the Board of Directors to fix the Auditors' remuneration.

YM Dato' Chairman invited proposer and seconder for the following motion and the motion was duly proposed by Encik Abdul Ghani and seconded by Encik Mohamad Zaidi bin Jaafar:-

*"THAT Messrs. Ernst & Young be re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration."*

YM Dato' Chairman invited questions from the floor.

There being no questions raised, the motion was put to the meeting for voting by way of show of hands.

Based on the voting results, YM Dato' Chairman declared that by unanimous votes, the following motion was declared carried:-

*"THAT Messrs. Ernst & Young be re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration."*

**9. ANY OTHER BUSINESS**

YM Dato' Chairman informed the meeting that the Company has not received notice to transact any other business of which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 1965.

**CLOSURE**

There being no further business, the meeting was closed at 11.00 a.m. with a vote of thanks to the Chairman.

**CONFIRMED AS A CORRECT RECORD**

  
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**CHAIRMAN**

Dated: 20 JANUARY 2016