

MALAYSIAN RESOURCES CORPORATION BERHAD
(7994-D)

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING of Malaysian Resources Corporation Berhad held at
Mahkota Ballroom II, BR Level, Hotel Istana Kuala Lumpur City Centre, 73, Jalan Raja Chulan, 50200 Kuala Lumpur
on Monday, 21 May 2018 at 10.00 a.m.**

Present:

Directors

YBhg Tan Sri Azlan Mohd Zainol (Chairman)

YBhg Tan Sri Mohamad Salim Fateh Din (Group Managing Director)

Encik Mohd Imran Mohamad Salim (Executive Director)

YBhg Datuk Shahril Ridza Ridzuan

Puan Rohaya Mohammad Yusof

Encik Hasman Yusri Yusoff

YBhg To' Puan Looi Lai Heng

Secretary

Encik Mohd Noor Rahim Yahaya

Auditors

Messrs PricewaterhouseCoopers PLT
(Represented by Puan Shirley Goh)

Shareholders

As per Attendance List

Invitees

As per Attendance List

Absent with apology

Encik Jamaludin Zakaria (Senior Independent Director)



AGM 1/2018**WELCOME ADDRESS**

The Chairman welcomed all those present to the Forty-seventh Annual General Meeting of the Company.

AGM 2/2018**INTRODUCTION OF DIRECTORS**

The Chairman introduced the Directors present at the meeting.

AGM 3/2018**QUORUM**

After confirmation by the Company Secretary that the quorum was present, the Chairman declared the meeting open.

AGM 4/2018**NOTICE**

The notice convening the meeting was taken as read.

AGM 5/2018**PRELIMINARY**

The Chairman briefed the shareholders that pursuant to Article 69 of the Company's Articles of Association and in line with Bursa Malaysia's Main Market Listing Requirements, all resolutions at this AGM would be voted by way of electronic voting ("e-voting") upon completion of the deliberation of all items to be transacted at the AGM.

The Company has appointed Symphony Share Registrars Sdn Bhd as poll administrator to conduct the polling. GovernAce Advisory and Solutions Sdn Bhd was appointed as the independent scrutineers to observe the proceedings of e-polling and to verify the poll results.



The Chairman then invited Encik Mohd Imran, the Executive Director of the Company to brief the shareholders on the Group's performance for the financial year under review.

Encik Mohd Imran made a brief presentation on MRCB Key Financial Highlights for financial year 2017.

Thereafter, he briefed the members on the issues raised by the Minority Shareholders' Watchdog Group ("MSWG") via their letter dated 17 May 2018. The issues raised by MSWG and the answers provided were as follows:

(1) *The Group's Revenue increased to RM2.8 billion in FY2017 from RM2.4 billion in FY2016, an increase of RM0.4 billion or 17%. However, the gross profit margin had decreased from 24% in FY2016 to 19% in FY2017*

(a) *Please explain the reason for the decline in gross profit margin*

The decline in the gross profit margin is due to changes in MRCB's revenue mix in 2017 compared to 2016. In 2017, the Property Development & Investment Division's share of Group total revenue reduced from 55% to 30%, in favour of the Engineering, Construction & Environment Division which saw its share grow from 30% to 63%. As the Engineering, Construction & Environment Division is a lower margin activity compared to the Property Development & Investment Division, as it is a less capital intensive business, the blended total gross profit margin will therefore decrease.



(b) Is the gross profit margin expected to improve in FY2018?

As the Revenue mix is expected to remain in favour of the Engineering, Construction & Environment Division in 2018, the Group gross profit margin are also likely to remain at similar level.

(2) As disclosed on page 35 of the Annual Report 2017 the Group had set a sales target of RM1 billion for FY 2018.

(a) What is the targeted sales for local and international projects?

Currently, the Group's only international project is its 1060 Carnegie project in Melbourne, which has a GDV of RM305 million. The Group is targeting approximately 90% of its sales from its local developments in 2018.

(b) What is the targeted contribution of the local sales from the Northern, Central and Southern regions?

MRCB is an urban developer of mostly high-rise structures with a most of its projects concentrated within the Klang Valley. As we are not a typical township developer, we do not have regional sales offices across the country and therefore do not have any regional sales targets.

(3) As mentioned on page 56 of the Annual Report 2017, the Company had disposed its 40% equity interest in 59 Inc Sdn Bhd to TH Properties Sdn Bhd. The disposal resulted in the Company recording a gain of RM60.8 million.

(a) The reason for the disposal?

While the Company's interest in the land and the future development on the land is diluted as a result of TH Properties' participation in 59 Inc, the disposal allows us to carry out multiple property development projects concurrently while having the flexibility to reallocate our cash flows and resources efficiently among existing and future projects. This strategy is in line with our "asset light" approach to ensure long-term balance sheet strength sustainability.

(b) The location and the size of the land.

The land is located in Setapak, Kuala Lumpur and is 27.5 acres in size.

(c) The launch date of the project by 59 Inc Sdn Bhd.

The project will be developed in phases, with the first phase expected to launch in late 2018.

(d) The Gross Development Value ("GDV") of the project.

The project will be developed in phases, with the first phase is expected to have a GDV of approximately RM370 million.

Puan Lya Rahman of MSWG also seek clarification on the appointment of external consultant by MRCB to identify 3 additional independent directors, where the exercise was expected to be completed by 2 years. Why MRCB requires 2 years to identify additional independent directors and whether the exercise will be conducted progressively?

The Chairman replied that MRCB was looking for more female directors who have experience in construction or involve in related industry. Due to the specific requirements, it was reasonable to target two years to complete.



The Chairman then proceeded with the first item on the Agenda of the Forty-seventh Annual General Meeting.

AGM 7/2018

STATUTORY FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Independent Auditors' Report set out on pages 9 to 13 of the Financial Report was taken as read by the shareholders.

The Chairman explained that the Statutory Financial Statements of the Company are meant for discussion only as it did not require shareholders' approval under the provisions of Section 340 of the Companies Act, 2016. Hence, it would not be put to vote.

The Chairman invited questions from the shareholders with regards to the operations of the Group for the financial year under review. Among the questions raised by the shareholders/corporate representative/proxies at the AGM were as follows:

1. *Rukun Juang Sdn Bhd, a 85% owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB has completed the refurbishment and upgrading of the facilities located at the National Sports Complex in Bukit Jalil, Kuala Lumpur at a contract sum of RM1,631,880,000 in exchange for three (3) parcels of leasehold land located in Bukit Jalil, Kuala Lumpur ("the Lands"). The Project was completed on time for the 29th South East Asian Games ("SEA Games").*

Q1. *Have MRCB received the titles of the Lands and how big is the land? Will MRCB divide the Lands into smaller parcels?*

A1. Rukun Juang Sdn Bhd has nominated its wholly-owned subsidiary, Bukit Jalil Sentral Property Sdn Bhd ("BJSP") to receive the transfers of the Lands totalling 76.14 acres, on 17 April 2018. However, the Lands would only be divided into smaller parcels once the overall master plan and design have been finalised.



Q2. *After the SEA Games, there was no activity around Bukit Jalil. When would MRCB commence the development of the Lands and whether MRCB's future plan would include the surrounding areas especially the rundown Bukit Komanwel, a well known recreational park.*

A2. The Lands will be developed by BJSP, a joint venture between Rukun Juang Sdn Bhd and Employees' Provident Fund ("EPF"), where EPF hold 80% interest in the joint venture company. The development would be over 20 years period from 2019 to 2038. MRCB Land Sdn Bhd ("MLSB"), a wholly-owned subsidiary of MRCB has been appointed as the Management Contractor to develop and construct mixed development on the Lands.

Since the Lands were only transferred in April 2018, it would take another 6 to 8 months for BJSP/MLSB to come out with the overall master plan. Only then, BJSP could submit the application for a Development Order, Building Plan etc and to also come out with the marketing plan.

Under the master plan of the National Sports Complex, the park would be integrated with the stadium to allow people to use the facility at the stadium.

2. *What is the status of the mutual termination agreement of EDL following the current change of Government? What is the financial impact to the Company?*

As at to-date, the mutual termination agreement has yet to be finalised. MRCB hope to sort out the mutual termination agreement with the new government within the next twelve months.

The Government had issued Federal Roads (Private Management) (Collection of Tolls) (EDL) (Revocation) Order 2017 on 28 December 2017 to revoke the previous order that allowed MRCB Lingkaran Selatan Sdn Bhd to collect toll. The order came into effect on 1 January 2018. As of that date, EDL is no longer under MRCB.



Depreciation cost for EDL was RM40 million per year and interest for Sukuk was RM81 million per year.

MRCB hope that the Government will come out with a formula for the compensation to be paid to MRCB taking into consideration of the depreciation cost. The proceeds to be recovered from the Government will be used principally to settle the Senior and Junior Sukuk.

3. *For the past few years, MRCB has been seeking its shareholders' approval to renew the share buy-back authority at its AGM. Since MRCB shares has dropped below RM1 each, would this be a good time for MRCB to purchase its own shares.*

There were certain requirements that MRCB must fulfill before it can proceed with the share buy-back. Among others, the Company must carry out a solvency test to ensure that the Share buy-back would not result in the Company being insolvent and its capital being impaired; and the company will remain solvent after the buy-back during the period of 6 months after the date of the solvency statement.

4. *Looking at the current situation, what is MRBC's target profit and dividend for 2018.*

The Management was hopeful that profit for 2018 would be much better than 2017. However, it would depend largely on MRCB's performance in 2018. Since the financial year 2007, MRCB has adopted a dividend policy with a dividend payout ratio of at least 20% of the consolidated annual net profit after taxation and minority interest. The dividend payout is subject to the availability of distributable reserves.



5. *Based on MRCB's Financial Report, Trade and Other Receivables as at 31 December 2017 was RM3,045,275,000 as compared to 2016 which was RM1,334,888,000. What cause the increase in Trade and Other Receivables?*

The increase in Trade and Other Receivables in 2017 was due to the accounting treatment for the increase in land value in relation to KL Sports City project as MRCB have yet to receive the Exchange Lands as at 31 December 2017. Once MRCB have received the Lands, the amount would be reversed out to Fixed Asset.

6. *Based on Bank Negara's projection, there would be a downturn in Malaysia's property market. What steps are being taken by the Company to address the issue.*

Eventhough there was a property downturn in Malaysia, MRCB could not leave its landbank idle. In view thereof, MRCB would develop the land depending on its location. MRCB would also be cautious on its new development in Bukit Jalil.

After the question and answer session on the financial statements and operations of the Company, the Chairman then proceeded to the next item on the Agenda.

AGM 8/2018

RESOLUTION 1: FIRST AND FINAL SINGLE TIER DIVIDEND OF 1.75 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Chairman informed that the Board had recommended for a First and Final Single Tier Dividend of 1.75 sen per ordinary share for the financial year ended 31 December 2017 to be approved by the Shareholders of the Company at this Meeting. The dividend would be paid to the shareholders on 17 August 2018.



The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 1:

“THAT the payment of a first and final single tier dividend of 1.75 sen per ordinary share for the financial year ended 31 December 2017, be and is hereby approved.”

The resolution was duly proposed by Encik Muhammad Afiq Zulaidi and seconded by Encik Wan Eng Wah.

AGM 9/2018

RESOLUTION 2: RE-ELECTION OF YBHG TO' PUAN LOOI LAI HENG PURSUANT TO ARTICLE 106 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that YBhg To' Puan Looi Lai Heng was appointed as an Independent Director of the Company on 11 December 2017 and shall retire pursuant to Article 106 of the Company's Articles of Association. Being eligible for re-election, YBhg To' Puan Looi Lai Heng has offered herself for re-election.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 2:

“THAT YBhg To' Puan Looi Lai Heng who retire in accordance with Article 106 of the Articles of Association of the Company, be and is hereby re-elected as a Director of the Company.”

The resolution was duly proposed by Encik Mohd Nazmi Mahmud and seconded by Encik William Woon.



AGM 10/2018 RESOLUTION 3: RE-ELECTION OF ENCIK JAMALUDIN ZAKARIA PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that Encik Jamaludin Zakaria shall retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, Encik Jamaludin Zakaria has offered himself for re-election.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 3:

"THAT Encik Jamaludin Zakaria who retire in accordance with Articles 101 and 102 of the Articles of Association of the Company, be and is hereby re-elected as a Director of the Company."

The resolution was duly proposed by Puan Chong Swee Yoon and seconded by Encik Adnan Shamsuddin.

AGM 11/2018 RESOLUTION 4: RE-ELECTION OF ENCIK MOHD IMRAN MOHAMAD SALIM PURSUANT TO ARTICLES 101 AND 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that Encik Mohd Imran Mohamad Salim shall also retire pursuant to Articles 101 and 102 of the Company's Articles of Association. Being eligible for re-election, Encik Mohd Imran Mohamad Salim has offered himself for re-election.



The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 4:

“THAT Mohd Imran Mohamad Salim who retire in accordance with Articles 101 and 102 of the Articles of Association of the Company, be and is hereby re-elected as a Director of the Company.”

The resolution was duly proposed by Encik David Chuah and seconded by Encik Zulkifli Mohd Salleh Sabai.

AGM 12/2018 RESOLUTION 5: PAYMENT OF DIRECTORS' FEES

The Chairman informed that the Board had recommended for the payment of Directors' Fees of RM811,096 in respect of the financial year ended 31 December 2017 to be approved by the Shareholders of the Company at this Meeting.

The Chairman sought for a proposer and seconder for the following Ordinary Resolution 5:

“THAT the payment of Directors' Fees of RM811,096 for the financial year ended 31 December 2017 be and is hereby approved.”

The resolution was duly proposed by Encik Wong Sung Koon and seconded by Puan Laila Tajuddin.



AGM 13/2018

RESOLUTION 6: BENEFITS EXTENDED TO NON-EXECUTIVE DIRECTORS

The Chairman informed that pursuant to Section 230(1) of the Companies Act 2016 which came into effect on 31 January 2018, “the fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The details of the benefits extended to the Non-Executive Directors (“NEDs”) were stated in Note 6 of the explanatory notes to the Notice of AGM dated 20 April 2018.

The Chairman highlighted that the Company had considered various factors including the directors’ fiduciary duties, risks, time commitment, responsibilities, contribution and statutory duties to ensure that the Directors are adequately remunerated. The Company also took into consideration benchmark studies against other comparable listed companies in Malaysia when fixing the remuneration of the Company’s NEDs.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 6:

“THAT the following benefits extended to the Non-Executive Directors of the Company from 1 January 2018 until the next Annual General Meeting of the Company be and is hereby approved:



Benefit	Description	Amount
Monthly Fixed Allowance*	Chairman of the Board	RM10,000 per month
	Chairman of Executive Committee	RM10,000 per month
	Chairman of Audit Committee	RM2,000 per month
	Chairman of Nomination and Remuneration Committee	RM2,000 per month
	Chairman of ESOS/ LTIP Committee	RM2,000 per month
	Members of the Board/Committees of the Board	RM1,500 per month
	<i>* Each Director will be entitled to the highest monthly fixed allowance only</i>	
Meeting Allowance	Chairman of the Board / Committee	RM4,000 per meeting
	Member of the Board / Committee	RM3,000 per meeting
Other Benefits	Monthly subscription of club membership	
	Insurance coverage for Medical, Group Personal Accident and Group Term Life	
	Staff discount of 7% for purchase of properties developed by MRCB Group	
	Other claimable benefits	

The resolution was duly proposed by Encik P.Y Lim and seconded by Encik Arief Nasran Abdul Wahab.

AGM 14/2018 RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

The Chairman informed that the Board recommended to the shareholders for approval of the appointment of Messrs PriewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2018.

The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 7:

“THAT Messrs. PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be and are hereby authorised to fix the remuneration of the Auditors.

The resolution was duly proposed by Cik Fathin Nur' Afina Hishamuddin and seconded by Encik Roslan Yahaya.

SPECIAL BUSINESS

Upon completion of deliberation of all ordinary businesses at this AGM, the Chairman proceeded with the Special Business of the AGM.

AGM 15/2018

RESOLUTION 8: PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman informed that at the last AGM held on 6 June 2017, the Company had obtained the shareholders' approval to purchase up to ten percent of the issued and paid-up share capital of the Company. The said approval would expire at the conclusion of this AGM unless the authority is renewed.

The Chairman highlighted that should the shareholders approve this resolution, it would empower the Directors of the Company to buy back and/or hold from time to time shares of the Company not exceeding ten percent of the issued and paid-up capital of the Company being quoted on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.



The Chairman sought for a proposer and a seconder for the following Ordinary Resolution 8:

“THAT, subject to the provisions of the Companies Act, 2016, the Articles of Association of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other applicable laws, regulations and guidelines, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company and an amount not exceeding the retained profits of the Company be allocated by the Company for the Proposed Share Buy-Back;

THAT at the discretion of the Directors, upon such purchase by the Company of its own shares, the purchased shares will be cancelled and/or retained as treasury shares and subsequently be cancelled, distributed as dividends or resold on Bursa Securities;

THAT the directors be and are hereby empowered to do all acts and things and to enter into and execute all commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as the Directors may deem fit and expedient in order to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required or imposed by any relevant authorities;



AND THAT the authority hereby given shall commence immediately upon the passing of this resolution and shall continue to be in force until:

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

whichever is earlier.”

The resolution was duly proposed by Puan Salina Samson @ Yusof and seconded by Puan Hazlida Mohamed Tahir.

AGM 16/2018

ANY OTHER BUSINESS

The Chairman informed that the Company had not received notification of any other business to be transacted at the Annual General Meeting and declared that the registration for the attendance at the 47th AGM already closed and further briefed the shareholders on the procedures for the e-polling.

The Chairman declared that the Meeting adjourned at 12.30 p.m. for the e-polling and shall resume at about 12.45 p.m. for the declaration of poll results in respect of Resolutions 1 to 8.



ANNOUNCEMENT OF POLL RESULTS

At 12.45 pm, the Chairman called the Meeting to order for the declaration of poll results. The poll results were verified and scrutinised by GovernAce Advisory and Solutions Sdn Bhd Sdn Bhd.

Ordinary Resolution 1: First and Final Single Tier Dividend of 1.75 sen per Ordinary Share for the Financial Year Ended 31 December 2017

The Chairman announced the poll result in respect of Ordinary Resolution 1 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	2,693,523,764	100.00	0	0.00	2,693,523,764	100	0

The Chairman declared that Ordinary Resolution 1 duly passed.

Ordinary Resolution 2: Re-Election of To' Puan Looi Lai Heng Pursuant to Article 106 of the Company's Articles Of Association

The Chairman announced the poll result in respect of Ordinary Resolution 2 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	2,638,339,364	99.9998	6,000	0.0002	2,638,345,364	100	55,178,400

The Chairman declared that Ordinary Resolution 2 duly passed.



Ordinary Resolution 3: Re-Election of Jamaludin Zakaria pursuant to Articles 101 and 102 of the Company's Articles of Association

The Chairman announced the poll result in respect of Ordinary Resolution 3 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	2,637,121,511	99.9597	1,063,968	0.0403	2,638,185,479	100	55,338,285

The Chairman declared that Ordinary Resolution 3 duly passed.

Ordinary Resolution 4: Re-Election of Mohd Imran Mohamad Salim pursuant to Articles 101 and 102 of the Company's Articles of Association

The Chairman announced the poll result in respect of Ordinary Resolution 4 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	2,634,512,664	99.8547	3,832,700	0.1453	2,638,345,364	100	0

The Chairman declared that Ordinary Resolution 4 duly passed.



Ordinary Resolution 5: Payment of Directors' Fees

The Chairman announced the poll result in respect of Ordinary Resolution 5 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	2,693,521,564	99.9999	2,200	0.0001	2,693,523,764	100	0

The Chairman declared that Ordinary Resolution 5 duly passed.

Ordinary Resolution 6: Benefits extended to Non-Executive Directors

The Chairman announced the poll result in respect of Ordinary Resolution 6 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	2,693,523,764	100	0	0	2,693,523,764	100	0

The Chairman declared that Ordinary Resolution 6 duly passed.



Ordinary Resolution 7: Re-Appointment of Auditors

The Chairman announced the poll result in respect of Ordinary Resolution 7 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	2,690,465,264	99.8864	3,058,500	0.1136	2,693,523,764	100	0

The Chairman declared that Ordinary Resolution 7 duly passed.

Ordinary Resolution 8: Proposed renewal of Share Buy-Back Authority

The Chairman announced the poll result in respect of Ordinary Resolution 8 as follows:

Resolution	Vote For		Vote Against		Total Votes		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	2,693,363,879	100	0	0	2,693,363,879	100	159,885

The Chairman declared that Ordinary Resolution 8 duly passed.

AGM 18/2018 CLOSURE

The Chairman then declared that the 47th AGM of the Company closed and thanked all members present for their participation.

There being no other business, the Meeting concluded at 12.50 p.m. with a vote of thanks to Chairman.

Confirmed as correct records,

A handwritten signature in black ink, appearing to read 'S. J. O'Connell', is written over a horizontal line.

CHAIRMAN

Date: 30 AUG 2018