

SUNWAY CONSTRUCTION GROUP BERHAD

(Company No. 1108506-W)

(Incorporation in Malaysia)

EXTRACT OF THE MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF SUNWAY CONSTRUCTION GROUP BERHAD HELD AT GRAND BAHAMAS, LEVEL 12, SUNWAY RESORT HOTEL & SPA, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 15 JUNE 2017 AT 3.00 P.M.

PRESENT : **Board of Directors:**
Dato' Ir Goh Chye Koon (Chairman)
Dato' Siow Kim Lun
Dato' Dr Ir Johari Bin Basri
Tan Sri Datuk Dr Rebecca Fatima Sta Maria
Dato' Chew Chee Kin
Datuk Kwan Foh Kwai
Mr Chung Soo Kiong
Mr Evan Cheah Yean Shin

SHAREHOLDERS/
PROXIES/GUESTS : As per Attendance Lists

IN ATTENDANCE : Mr Tan Kim Aun – Company Secretary

BY INVITATION : Ms Ng Bee Lien – Chief Financial Officer
Messrs BDO – External Auditors
BDO Governance Advisory Sdn Bhd – Independent Scrutineer

CONFIRMATION OF NOTICE SENT

Upon enquiry from Dato' Chairman, the Secretary confirmed that the notice convening the Meeting had been duly sent to all members and with the permission of the members, it was taken as read.

PRESENTATION BY MANAGING DIRECTOR

Dato' Chairman then invited the Managing Director, Mr Chung Soo Kiong to give a presentation of the financial performance of the Company and its achievements for the financial year ended 31 December 2016.

E-POLLING PROCEDURES

Dato' Chairman informed that all motions tabled at the Meeting, would be voted by poll using electronic means. He further informed that Messrs BDO Governance Advisory Sdn Bhd had been appointed as the Independent Scrutineers. He added that the e-polling system had been thoroughly tested and proven reliable by them.

He then invited Ms Sarah Goh from the Share Registrar to brief the shareholders on the electronic polling procedures.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 AND DIRECTORS' AND AUDITORS' REPORTS THEREON

Dato' Chairman proceeded to table the Audited Financial Statements of the Company for the financial year ended 31 December 2016 together with the Directors' and Auditors' Reports thereon for discussion.

Dato' Chairman then opened the floor for questions.

Mr Wan Heng Wah, a shareholder, enquired on the status of order book replenishment and its target for 2017.

Mr Chung Soo Kiong replied that Management had targeted an order book replenishment of RM2 billion for 2017. As of the first quarter of 2017, Management had secured up to RM0.9 billion new order book. Currently, Management was actively bidding for the civil and infrastructure projects including LRT 3 and BRT projects. The Company had been prequalified for project LRT3 and the evaluation of tender was ongoing. Management was confident of exceeding the target if all infrastructure projects were rolled out as anticipated.

There being no further question from the floor, Dato' Chairman proceeded to the next agenda.

2.0 ORDINARY RESOLUTION 1

• Payment of Fees to Non-Executive Directors

On the motion duly proposed by Mr Wan Heng Wah and seconded by Mr Tan Poo Tien, Ordinary Resolution 1 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9995% of ordinary shares voted for the resolution and 0.0005% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** the payment of fees to Non-Executive Directors amounting to RM657,421.91 for the financial year ended 31 December 2016 be hereby approved.

3.0 ORDINARY RESOLUTION 2, 3, 4 AND 5

• Re-election of retiring directors pursuant to the Company's Articles of Association

In accordance with Article 107 of the Company's Articles of Association, Dato' Ir Goh Chye Koon, Dato' Siow Kim Lun and Dato' Dr Ir Johari Bin Basri, who retired by rotation and being eligible, had offered themselves for re-election.

In accordance with Article 90 of the Company's Articles of Association, Tan Sri Datuk Dr Rebecca Fatima Sta Maria retired by casual vacancy and being eligible, had offered herself for re-election.

The Chairman informed the shareholders that the Nomination Committee had assessed all the retiring directors' performance and had recommended them be re-elected as Directors.

Dato' Chairman then handed over the chairmanship to Dato' Chew Chee Kin ("Dato' Chew") to preside over Ordinary Resolution No. 2 as Dato' Chairman was an interested party.

ORDINARY RESOLUTION 2

On the motion duly proposed by Ms Carol Chew Ai Hua and seconded by Encik Nor Hidayat Bin Noordin, Ordinary Resolution 2 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9732% of ordinary shares voted for the resolution and 0.0268% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** Dato' Ir Goh Chye Koon be hereby re-elected as a Director of the Company.

Dato' Chew then handed back the chairmanship to Dato' Chairman.

ORDINARY RESOLUTION 3

On the motion duly proposed by Mr Chiew Chin Hoon and seconded by Mr Koh Hai Pin, Ordinary Resolution 3 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9998% of ordinary shares voted for the resolution and 0.0002% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** Dato' Siow Kim Lun be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4

On the motion duly proposed by Ms Regine Soo Lay Yeen and seconded by Ms Liew Pei San, Ordinary Resolution 4 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 100% voted for the resolution.

It was **RESOLVED THAT** Dato' Dr Ir Johari Bin Basri be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

On the motion duly proposed by Mr Wan Heng Wah and seconded by Ms Alicia Chow Ruey Hui, Ordinary Resolution 5 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9182% of ordinary shares voted for the resolution and 0.0818% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** Tan Sri Datuk Dr Rebecca Fatima Sta Maria be hereby re-elected as a Director of the Company.

4.0 ORDINARY RESOLUTION 6

• Re-appointment of Dato' Chew Chee Kin as Director of the Company

Dato' Chairman proceeded to the next agenda to table the resolution on the re-appointment of Dato' Chew Chee Kin as Director of the Company.

He explained that the Companies Act 2016 which came into force on 31 January 2017 did not have a provision on the maximum age limit of 70 years for director. However, at the previous Annual General Meeting, Dato' Chew who was over the age of 70 years, had been re-appointed as Director to hold office until the conclusion of the next Annual General Meeting. In view of this, his tenure would expire at this Annual General Meeting. Dato' Chew being eligible, had offered himself for re-appointment.

Dato' Chew has shown his commitment to his role as a Non-Executive Director and continues to be effective and valuable member of the Board.

The Nomination Committee had assessed the performance of Dato' Chew and recommended that Dato' Chew be re-appointed as Director of the Company. The Board had endorsed the Nomination Committee's recommendation subject to the shareholders' approval at this Annual General Meeting.

On the motion duly proposed by Mr Wan Heng Wah and seconded by Mr Tan Hwee Thian, Ordinary Resolution 6 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.8176% of ordinary shares voted for the resolution and 0.1824% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** Dato' Chew Chee Kin be hereby re-appointed as a Director of the Company.

5.0 ORDINARY RESOLUTION 7

• Re-appointment of Messrs BDO as Auditors of the Company

On the motion duly proposed by Ms Kalayvani A/P Ramachandran and seconded by Ms Lu Ying Peng, Ordinary Resolution 7 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9991% of ordinary shares voted for the resolution and 0.0009% of ordinary shares voted against the resolution.

It was **RESOLVED THAT** Messrs BDO be hereby re-appointed as Auditors of the Company for the ensuing year until the next Annual General Meeting at a remuneration to be fixed by the Directors.

6.0 ORDINARY RESOLUTION 8

• Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

On the motion duly proposed by Ms Lu Ying Peng and seconded by Ms Alicia Chow Ruey Hui, Ordinary Resolution 8 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 97.6925% of ordinary shares voted for the resolution and 2.3075% of ordinary shares voted against the resolution.

It was hereby **RESOLVED:-**

THAT subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company's Articles of Association and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being 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 Annual General Meeting of the Company.

7.0 ORDINARY RESOLUTION 9

• Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

On the motion duly proposed by Encik Nor Hidayat Bin Noordin and seconded by Ms Lu Ying Peng, Ordinary Resolution 9 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9978% of ordinary shares voted for the resolution and 0.0022% of ordinary shares voted against the resolution.

It was hereby **RESOLVED:**

THAT approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 28 April 2017 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms 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, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 ("the Act"), the Company's Memorandum and Articles of Association and all other applicable laws, guidelines, rules and regulations.

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) 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
- (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

8.0 ORDINARY RESOLUTION 10

• Proposed Renewal of Share Buy-Back Authority

On the motion duly proposed by Ms Alicia Chow Ruey Hui and seconded by Mr Chiew Chin Hoon, Ordinary Resolution 10 was put to the Meeting for voting by e-polling.

Based on the members and proxies who were present and voted, the resolution was duly passed with 99.9994% of ordinary shares voted for the resolution and 0.0006% of ordinary shares voted against the resolution.

It was hereby **RESOLVED**:-

THAT subject to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:-

- (a) the aggregate number of ordinary shares in the Company (“SunCon Shares”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares in the ordinary share capital of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the SunCon Shares shall not exceed the Company’s audited retained profits at any point of time;

- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting (“AGM”) at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM 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 occurs first; and

- (d) upon completion of the purchase(s) of the SunCon Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the SunCon Shares so purchased or to retain the SunCon Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the SunCon Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the SunCon Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

CONCLUSION

There being no other business, the Meeting closed at 4.20 p.m. with a vote of thanks to the Chair and to those present.