

MEGA FIRST CORPORATION BERHAD

(Co. No. 6682-V)

(Incorporated in Malaysia)

SUMMARY OF PROCEEDINGS AND SALIENT POINTS RAISED DURING THE FIFTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 22 MAY 2017 (“51ST AGM”)

Mr Goh Nan Kioh (“the Chairman”) chaired the 51st AGM of the Company. The Chairman called the meeting to order at 10.05 a.m. after confirmation of the requisite quorum being present pursuant to Article 63 of the Company’s Articles of Association.

The Chairman informed that the Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for all resolutions set out in the notice of general meetings.

Pursuant to the above and Section 330 of the Companies Act 2016 (“**the Act**”), the Chairman exercised his right to direct the vote on all resolutions of this Meeting to be conducted by way of poll.

The Chairman also informed that the Company has appointed Symphony Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process while TMF Global Services (Malaysia) Sdn Bhd has been appointed as Scrutineers to verify the poll results. The electronic polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

The shareholders and proxies raised questions during the 51st AGM, which were duly answered and clarified by the Chairman. A summary of the Chairman’s responses to the questions raised were as follows:-

1) Don Sahong Hydropower Project (“the Project”)

The construction progress is now about 25% completed and is expected to achieve 45%-50% by end 2017. However, the rainy season has started in May 2017 and some on-site construction activities such as inlet and underwater excavations will slowdown in June 2017 until after the rainy season ends in November 2017. The Project is on track for full completion by end 2019 but we will try to complete about 3 months ahead of schedule. The total project cost will likely to be less than the estimated amount of USD500 million. This Project thus far is funded by internally generated funds. However, drawdowns on bank borrowings would be required before the end of 2017. The risk factors for the Project have been carefully evaluated and will continue to be monitored.

This 260 MW hydropower plant in Laos is expected to be the Company’s next growth catalyst, bringing very significant contribution to the Company’s earnings starting from financial year ending 31 December 2020.

2) Coconut cultivation in Mondulkiri Province, Cambodia

The agricultural land in Mondulkiri Province, Cambodia, measuring 9,477 ha is being planted primarily with coconuts. The Group is planning for a coconut plantation, with the ultimate plan to venture into the coconut-related food and beverage business.

The process of obtaining the title document for the land has started but not completed.

The coconut varieties are mainly from Malaysia and Vietnam. The coconut seeds are being germinated in the nursery and the seedlings are ready for field planting 18 months later. The coconut tree takes about 4-5 years to reach maturity. Presently, there is a shortage of seednuts to produce good seedlings.

3) Resources Division

This Division now has in total seven lime kilns with a total rated capacity of 1,560 MT per day, all located in Gopeng, Perak. The Group have plans to continue investing and expanding kiln capacity to about 1,000,000 MT per year as long as there is continued strong demand within the Asia Pacific Region. The Group has built up its limestone reserves to provide raw materials for the next 150 years based on current consumption rate. With these enormous reserves, the Group is well-positioned to expand more aggressively into new markets within the region in 2017 and beyond.

The Chairman closed the question and answer session and thanked the shareholders of the Company for their questions and for sharing their thoughts.

The shareholders also received the Audited Financial Statements of the Company and of the Group, together with the Reports of the Directors and Auditors thereon, for the financial year ended 31 December 2017.

All the resolutions as set out in the Notice of the 51st AGM were tabled and duly passed by the shareholders of the Company at the 51st AGM held on 22 May 2017. The poll results were verified by the Scrutineers, TMF Global Services (Malaysia) Sdn Bhd and declared by the Chairman to members of the Company present at the 51st AGM. Based on the poll results duly verified by the Scrutineers, the Chairman declared all the resolutions tabled at the 51st AGM carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
ORDINARY BUSINESS					
<u>Resolution 1</u> Declaration of a tax-exempt final dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2017.	203,204,303	100.00	0	0	Carried
<u>Resolution 2</u> Payment of Directors' remuneration (including directors' fees) up to the amount of RM650,000 in respect of the period from 1 January 2017 until the next annual general meeting of the Company.	203,204,303	100.00	0	0	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<u>Resolution 3</u> Re-election of Mr Goh Nan Yang to office as Director of the Company.	203,204,303	100.00	0	0	Carried
<u>Resolution 4</u> Re-election of Mr Tay Kheng Chiong to office as Director of the Company	202,907,003	99.8537	297,300	0.1463	Carried
<u>Resolution 5</u> Re-election of Encik Pengiran Saifuddin bin Pengiran Tahir to office as Director of the Company.	160,823,158	79.1436	42,381,145	20.8564	Carried
<u>Resolution 6</u> Re-election of Mr Jesper Bjorn Madsen to office as Director of the Company.	203,204,303	100.00	0	0	Carried
<u>Resolution 7</u> Re-election of Professor Dato' Dr. Tan Hui Meng to office as Director of the Company.	203,204,303	100.00	0	0	Carried
<u>Resolution 8</u> Re-appointment of Messrs Crowe Horwath as auditors of the Company for the ensuing year and authorisation for the Directors to fix their remuneration.	203,204,303	100.00	0	0	Carried

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
SPECIAL BUSINESS					
<u>Resolution 9</u>					
Retention of Mr Yeow See Yuen as Independent Director.	201,909,303	99.9985	3,000	0.0015	Carried
<u>Resolution 10</u>					
Authorisation for Directors to issue shares pursuant to Section 75 of the Companies Act, 2016.	202,524,903	99.6657	679,400	0.3343	Carried
<u>Resolution 11</u>					
Renewal of Share Buy-Back Authority.	202,881,903	99.9985	3,000	0.0015	Carried
<u>Resolution 12</u>					
Allocation of Options to Encik Pengiran Saifuddin bin Pengiran Tahir.	158,923,158	78.2086	44,281,145	21.7914	Carried
<u>Resolution 13</u>					
Allocation of Options to Mr Jesper Bjorn Madsen.	158,923,158	78.2086	44,281,145	21.7914	Carried
<u>Resolution 14</u>					
Allocation of Options to Professor Dato' Dr. Tan Hui Meng.	158,923,158	78.2086	44,281,145	21.7914	Carried

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 12:00 noon with a vote of thanks to the Chair.