

MASTER-PACK GROUP BERHAD

(Company No. 297020-W)
(Incorporated in Malaysia)

MINUTES OF GENERAL MEETING

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT MASTER-PACK SDN BHD, 1574, JALAN BUKIT PANCHOR, 14300 NIBONG TEBAL, S.P.S. PENANG ON FRIDAY, 29 MAY 2015 AT 11.30 A.M.

- Present : Dato' Syed Mohamad Bin Syed Murtaza (In the Chair)
Dato' Seri Khor Teng Tong
Dr. Junid Bin Abu Saham
Encik Aminuddin Bin Saad
Mr. Chew Hock Lin
Cik Nazriah Binti Shaik Alawdin
and 17 other shareholders and proxies as per Attendance List
- By Invitation : 8 invited guests as per Attendance List
- In Attendance : Mr. Lee Peng Loon (Company Secretary)

1. COMMENCEMENT

On behalf of the Board of Directors of Master-Pack Group Berhad ("Master-Pack"), the Company's Executive Chairman, Dato' Syed Mohamad Bin Syed Murtaza welcomed all members and invited guests to the Company's 21st Annual General Meeting ("AGM").

The Chairman then called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company's 21st AGM.

The Company Secretary, Mr. Lee Peng Loon confirmed that 10 proxy forms were received within the prescribed period and the said proxy forms were available for members' inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 68 of the Company's Articles of Association, 2 members present in person or by proxy shall constitute a quorum at a general meeting and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the 21st AGM to order at 11.32 a.m.

2. CHAIRMAN'S ADDRESS

The Chairman welcomed again all members and invited guests and thanked them for their kind presence at the Company's 21st AGM.

He then expressed his gratitude to shareholders for their continued support and to the Group's valued customers, business associates, bankers and all relevant authorities for their unwavering support and close working partnership for the continued growth of the Group throughout the year.

He also thanked his fellow directors, the management and staff for their hard work and commitment in bringing Master-Pack Group to greater heights.

The Chairman then requested the Company Secretary to conduct the meeting.

The Company Secretary thanked the Chairman and proceeded to inform members present that the Company had received a letter from the Minority Shareholder Watchdog Group (MSWG) on 18 May 2015 and their questions and management's responses would be read out after the conclusion of the AGM.

3. NOTICE OF MEETING

The notice convening the 21st AGM had been sent to all members, Bursa Securities and the auditors of the Company in accordance with the Company's Articles of Association.

The Company Secretary proposed that the notice convening the AGM be taken as read.

As there were no objections from the floor, the notice convening the 21st AGM was taken as read.

With further delay, the Company Secretary explained to members present the procedures of resolutions put to the vote of the meeting were determined. He also encouraged members present to participate actively in this AGM.

4. AUDITED FINANCIAL STATEMENTS

The first agenda of the morning's meeting was to receive the Audited Financial Statements for the financial year ended 31 December 2014 together with the Reports of the Directors and Auditors thereon (AFS 2014).

The Company Secretary then asked members present whether they had any questions on the said financial statements and there was none.

Encik R. Kuppusamy proposed that the AFS 2014 together with the Reports of the Directors and Auditors thereon be received. His proposal was seconded by Dato' Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd.

The AFS 2014 was thus received.

5. RESOLUTION NO. 1 - RE-APPOINTMENT OF DR. JUNID BIN ABU SAHAM AS A DIRECTOR

The first resolution on the morning's agenda was to consider and if thought fit, to pass with or without modifications, the special resolution in accordance with Section 129(6) of the Companies Act, 1965 to re-appoint Dr. Junid Bin Abu Saham who was retiring as a Director of the Company pursuant to Section 129(2) of the Companies Act, 1965 to hold office until the conclusion of the next AGM of the Company.

As there were no questions, Ms. Tan Poh Lin proposed that Dr. Junid Bin Abu Saham be re-appointed as a Director of the Company. Her proposal was seconded by Dato' Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	15
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 1 unanimously carried.

6. RESOLUTION NO. 2 - RE-APPOINTMENT OF DATO’ SERI KHOR TENG TONG

The next resolution was to consider and if thought fit, to pass with or without modifications, the special resolution in accordance with Section 129(6) of the Companies Act, 1965 to re-appoint Dato’ Seri Khor Teng Tong, who was also retiring as a Director of the Company pursuant to Section 129(2) of the Companies Act, 1965 to hold office until the conclusion of the next AGM of the Company.

Mr. Ang Fook Hin proposed that Dato’ Seri Khor Teng Tong be re-appointed as a Director of the Company and his proposal was seconded by Dato’ Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	15
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 2 unanimously carried.

7. RESOLUTION NO. 3 - RE-APPOINTMENT OF MR. CHEW HOCK LIN

The Company Secretary moved on to the next resolution and that was also to consider and if thought fit, to pass with or without modifications, the special resolution in accordance with Section 129(6) of the Companies Act, 1965 to re-appoint Mr. Chew Hock Lin, who was retiring as a Director of the Company pursuant to Section 129(2) of the Companies Act, 1965 to hold office until the conclusion of the next AGM of the Company.

Dato’ Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd. proposed that Mr. Chew Hock Lin be re-appointed as a Director of the Company. His proposal was seconded by Mr. Sim Poh Lai.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	13
“Against”	-	1

As the voting in favour of the Resolution No. 3 was more than the objection from the floor, the Company Secretary declared Resolution No. 3 carried.

8. RESOLUTION NO. 4 – RE-ELECTION OF DATO’ SYED MOHAMAD BIN SYED MURTAZA

The next agenda was to re-elect Dato’ Syed Mohamad Bin Syed Murtaza who was retiring by rotation as a Director of the Company in accordance with Article 91 of the Company’s Articles of Association and being eligible, had offered himself for re-election.

Dato’ Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd. proposed that Dato’ Syed Mohamad Bin Syed Murtaza be re-elected as a Director of the Company. His proposal was seconded by Encik R. Kuppusamy.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	15
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 4 unanimously carried.

9. RESOLUTION NO. 5 – PAYMENT OF DIRECTORS’ FEES

The next item on the morning’s agenda was to approve the increase in payment of Directors’ Fees of not exceeding RM171,500.00 for the financial year ended 31 December 2014.

The Company Secretary then welcomed questions from the floor and there was none.

Dato’ Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd. proposed the Resolution No. 5 be approved and his proposal was seconded by Mr. Khor Chai Seang.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	14
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 5 unanimously carried.

10. RESOLUTION NO. 6 – RE-APPOINTMENT OF AUDITORS

The Company Secretary proceeded to the next resolution and that was to re-appoint Crowe Horwath as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration.

Members were informed that the current auditors, Crowe Horwath, was retiring as auditors of the Company at this AGM and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

He then welcomed questions from the floor and there was none.

Dato' Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd. proposed that Crowe Horwath be re-appointed as auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration to be fixed by the Directors. His proposal was seconded by Mr. Khor Chai Seang.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	14
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 6 unanimously carried.

11. RESOLUTION NO. 7 – MANDATE UNDER SECTION 132D OF THE COMPANIES ACT, 1965 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES (SPECIAL BUSINESS)

The Company Secretary proceeded to the agenda under special business and that was to consider and if thought fit, to pass with or without modifications, the Resolution No. 7.

He then informed members that the Resolution No. 7, was to seek a renewal of general mandate under Section 132D of the Companies Act, 1965 for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 10% of the total issued capital of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting would expire at the conclusion of the next AGM.

He also informed that this mandate would provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares for the purpose of funding future investment, working capital and/or acquisition.

Ms. Tan Poh Lin proposed that the Resolution No. 7 be approved. Her proposal was seconded by Mr. Khor Chai Seang.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	13
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 7 unanimously carried.

12. RESOLUTION NO. 8 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING MR. KHOR CHAI SEANG (SPECIAL BUSINESS)

The Company Secretary then moved on to Resolution No. 8 and informed members present that this resolution, if passed, would enable the Group to enter into recurrent related party transactions involving the interests of a related party, Mr. Khor Chai Seang, which were of a revenue or trading nature and necessary for the Group’s day to day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company.

The Company Secretary then welcomed questions from the floor and there was none.

Encik R. Kuppusamy proposed that the Resolution No. 8 be approved. His proposal was seconded by Dato’ Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd.

Before the motion was put to the vote of the meeting by show of hands, the Company Secretary informed that the interested party, Mr. Khor Chai Seang and persons connected with him, having interest, direct or indirect together with his proxies or representatives should abstain from voting on the proposed resolution.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	13
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 8 unanimously carried.

12. RESOLUTION NO. 9 – CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – MR. CHEW HOCK LIN (SPECIAL BUSINESS)

The Company Secretary informed members present that the next two resolutions were to seek members’ approval for the Independent Non-Executive Directors, namely, Mr. Chew Hock Lin and Encik Aminuddin Bin Saad who had served for a cumulative term of more than 9 years to be retained and continue to act as Independent Non-Executive Directors of the Company to fulfill the requirement of Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and to be in line with the recommendations of the Malaysian Code of Corporate Governance 2012. The details of justifications were set out in the Statement of Corporate Governance on pages 19 to 25 of the Annual Report for the financial year ended 31 December 2014.

The following was to consider and if thought fit, to pass with or without modifications the Resolution No. 9 to re-appoint Mr. Chew Hock Lin who had served more than a cumulative term of 9 years to continue to act as Independent Non-Executive Director of the Company.

The Company Secretary then welcomed questions from the floor and there was none.

Mr. Ang Fook Hin proposed that the Resolution No. 9 be approved. His proposal was seconded by Dato' Abdul Murad Bin Ahmad, the proxy for BumiKonso Sdn. Bhd.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	15
“Against”	-	1

As the voting in favour of the Resolution No. 9 was more than the objection from the floor, the Company Secretary declared Resolution No. 9 carried.

13. RESOLUTION NO. 10 – CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – ENCIK AMINUDDIN BIN SAAD (SPECIAL BUSINESS)

The final resolution under special business was to re-appoint Encik Aminuddin Bin Saad who had served more than a cumulative term of 9 years to continue to act as Independent Non-Executive Director of the Company.

As there were no questions from the floor, Mr. Khor Chai Seang proposed and Mr. Ang Fook Hin seconded the proposal that Encik Aminuddin Bin Saad be retained and continued to act as an Independent Non-Executive Director of the Company.

The motion was then put to the vote of the meeting by show of hands.

The result of the vote by show of hands was as follows:-

“In Favour”	-	14
“Against”	-	1

As the voting in favour of the Resolution No. 10 was more than the objection from the floor, the Company Secretary declared Resolution No. 10 carried.

14. ANY OTHER BUSINESS

The Company Secretary informed members present that the Company had not received any notice to transact any other business.

15. TERMINATION

The meeting terminated at 11.55 a.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

DATO' SYED MOHAMAD BIN SYED MURTAZA
Chairman