

MASTER-PACK GROUP BERHAD

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

MINUTES OF GENERAL MEETING

MINUTES OF THE TWENTY-SECOND 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, 27 MAY 2016 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 18 other shareholders and proxies as per Attendance List

By Invitation : 5 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 22nd 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 22nd AGM.

The Company Secretary, Mr. Lee Peng Loon confirmed that 8 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 11.33 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 22nd AGM.

In his address to shareholders, he reported to members that the financial year 2015 was a challenging year for the Company as the business environment has been volatile and extremely challenging, be it globally or locally as the Group was impacted by many issues beyond anyone's control especially fluctuating currency exchange rates as most of the raw and sub-raw material were imported from overseas. As a result margins were squeezed.

However, the Chairman assured the shareholders that the Company is well manage and the Board as well as the management team will strive to work harder in the year 2016 to strengthen the Group's market position and to remain competitive.

In conclusion, the Chairman expressed his heartfelt thanks to the management and staff of the Group for their hard work, dedication and their diligent performance, his fellow board members for their invaluable advice and commitment in bringing Master-Pack Group to greater heights.

The Chairman then passed the meeting over to the Company Secretary for him 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 17 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 22nd 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 22nd AGM was taken as read.

Before the Company Secretary proceeded with the meeting's agenda, he explained to members present how a resolution is determined in accordance with the Company's Articles of Association. A resolution put to the vote shall be decided by a show of hands, unless a poll is demanded before or on the declaration of the results of a show of hands.

On a shows of hands, every member present in person or by proxy shall have one vote, whilst on a poll, every member who is present in person or by proxy shall have one vote for every share that he holds.

A declaration that a resolution has been carried shall be conclusive evidence of the fact.

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 2015 together with the Reports of the Directors and Auditors thereon (AFS 2015).

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

Mr. Khor Chai Seang proposed that the AFS 2015 together with the Reports of the Directors and Auditors thereon be received. His proposal was seconded by Prof Dato' Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso Sdn. Bhd.

The AFS 2015 was thus received.

5. RESOLUTION NO. 1 - RE-APPOINTMENT OF DATO' SERI KHOR TENG TONG 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 Dato' Seri Khor Teng Tong 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.

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

Encik R. Kuppusamy proposed that Dato' Seri Khor Teng Tong be re-appointed as a Director of the Company. His proposal was seconded by Ms. Tan Poh Lin

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 MR. CHEW HOCK LIN

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 Mr. Chew Hock Lin, 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.

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

Ms. Tan Poh Lin proposed that Mr. Chew Hock Lin be re-appointed as a Director of the Company and his proposal was seconded by Mr. Ang Fook Hin.

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. 2 was more than the objection from the floor, the Company Secretary declared Resolution No. 2 carried.

7. RESOLUTION NO. 3 - RE-APPOINTMENT OF DR. JUNID BIN ABU SAHAM

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 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.

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

Prof Dato' Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso Sdn. Bhd. proposed that Dr. Junid Bin Abu Saham be re-appointed as a Director of the Company. His proposal was seconded by Mr. Ang Fook Hin.

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”	-	12
“Against”	-	0

As there were no objections, the Company Secretary declared Resolution No. 3 unanimously carried.

8. RESOLUTION NO. 4 – RE-ELECTION OF CIK NAZRIAH BINTI SHAIK ALAWDIN

The next agenda was to re-elect Cik Nazriah Binti Shaik Alawdin 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 herself for re-election.

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

Mr. Khor Chai Seang proposed that Cik Nazriah Binti Shaik Alawdin be re-elected as a Director of the Company. His proposal was seconded by Prof Dato' Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso 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”	-	13
“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 RM189,400.00 for the financial year ended 31 December 2015.

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

Prof Dato’ Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso 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”	-	13
“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.

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

Prof Dato’ Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso 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 remuneration to be fixed by the Directors. 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”	-	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, Resolution No. 7.

He then informed members that 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.

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

Mr. Khor Chai Seang proposed that the Resolution No. 7 be approved. His proposal was seconded by Prof Dato' Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso 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”	-	12
“Against”	-	0
“Abstain”	-	1

As there were no objections, the Company Secretary declared that Resolution No. 7 be carried as follows:-

PROPOSED RENEWAL OF GENERAL MANDATE FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised, pursuant to Section 132D of the Companies Act, 1965, to allot and issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total issued and paid-up share capital of the Company for the time being and that the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares to be issued.”

The Company Secretary informed members present that the next three (3) resolutions were to seek members' approval for the Independent Non-Executive Directors, namely, Dato' Seri Khor Teng Tong, 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 21 to 28 of the Annual Report for the financial year ended 31 December 2015.

12. RESOLUTION NO. 8 – CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – DATO' SERI KHOR TENG TONG (SPECIAL BUSINESS)

The Resolution No. 8 was to consider and if thought fit, to pass with or without modifications to re-appoint Dato' Seri Khor Teng Tong 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.

Ms. Tan Poh Lin proposed that the Resolution No. 8 be approved. Her proposal was seconded by Mr. Ang Fook Hin.

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
“Abstain”	-	1

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

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

The next resolution under special business was 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.

As there were no questions from the floor, Ms. Tan Poh Lin proposed and Prof Dato' Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso Sdn. Bhd. seconded the proposal that Mr. Chew Hock Lin be retain and shall continue 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”	-	12
“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.

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

The Company Secretary informed shareholders present that the final resolution proposed under Special Business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 10 on the re-appoint of 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, Prof Dato’ Haji Abdul Murad Bin Ahmad, the proxy for Bumi Konso Sdn. Bhd. proposed and Mr. Khor Chai Seang 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”	-	12
“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.

15. ANY OTHER BUSINESS

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

16. TERMINATION

The meeting terminated at 11.50 a.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

DATO’ SYED MOHAMAD BIN SYED MURTAZA
Chairman