

MASTER-PACK GROUP BERHAD

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

MINUTES OF GENERAL MEETING

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 1574, JALAN BUKIT PANCHOR, 14300 NIBONG TEBAL, S.P.S. PENANG ON MONDAY, 14 MAY 2018 AT 11.00 A.M.

- Present : Dato' Syed Mohamad Bin Syed Murtaza (In the Chair)
Dato' Seri Khor Teng Tong
Dr. Junid Bin Abu Saham
Mr. Chew Hock Lin
Encik Aminuddin Bin Saad
Cik Nazriah Binti Shaik Alawdin
and 18 other shareholders and 10 proxies
- By Invitation : 6 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 Group's Executive Chairman, Dato' Syed Mohamad Bin Syed Murtaza welcomed all members, proxies and invited guests to the Company's 24th AGM.

He then called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company's 24th AGM.

The Company Secretary, Mr. Lee Peng Loon, confirmed that 10 proxy forms were received within the prescribed period and the said 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 Constitution, 2 members present in person or by proxy would 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 Company's 24th AGM to order at 11.00 a.m.

2. CHAIRMAN'S ADDRESS

On behalf of the Board of Directors of the Company, the Chairman once again welcomed all members, proxy holders and invited guests for this annual event and thanked them for taking their time off from their busy schedules to attend today's AGM.

The Chairman then gave a short recap of the Group's performance for the financial year ended 31 December 2017 (FY 2017).

He reported that for the financial year 2017, the Group's stellar achievement of RM116 million in revenue, an increase by 40.6% from the previous financial year 2016 of RM82.5 million. Profit for the year was RM3.9 million against RM2.6 million last year. He highlighted that it was the first time the Group's revenue surpassed RM100 million benchmark.

The Chairman further explained that the availability of raw material continue to be a challenge today due to world shortage of paper production. To meet increasing costs, he stress that the management team will continue onwards to improve on the process, partially through automation whilst being mindful to retain our existing manpower. The Chairman is confident that the business of the Group will continue to expand further in the current financial year.

Without further ado, the Chairman requested the Company Secretary to proceed with the formal business of the AGM.

3. NOTICE OF MEETING

The notice convening the 24th AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Crowe Horwath, the auditors of the Company in accordance with the Company's Constitution.

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

As there were no objections from the floor, the notice convening the 24th AGM was taken as read.

4. POLL VOTING AND SCRUTINEERS

The Company Secretary then informed members and proxies present that a total of 11 resolutions would be tabled for approval by members at this AGM and accordingly, all the resolutions would be voted upon by poll after he had completed the last agenda of the meeting.

Members and proxies present were also been notified that the Company had appointed Messrs. Lawco Corporate Services Sdn. Bhd., as the independent Scrutineers for the polling and votes counting verification.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The 1st agenda on the morning's meeting was to receive the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of Directors and Auditors thereon.

The Company Secretary then asked members and proxies present whether they had any questions on the said financial statements.

As there were no questions on the said financial statements, the Company Secretary declared that the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of Directors and Auditors thereon, were thus duly tabled and received.

6. RESOLUTION 1 - RE-ELECTION OF DATO' SYED MOHAMAD BIN SYED MURTAZA AS A DIRECTOR

The Company Secretary proceeded to the 1st resolution and that was to re-elect of 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 Constitution and being eligible, had offered himself for re-election.

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

He then informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

7. RESOLUTION 2 – RE-ELECTION OF CIK NAZRIAH BINTI SHAIK ALAWDIN AS A DIRECTOR

The Company Secretary then moved on to the Resolution 2 and that was to re-elect Cik Nazriah Binti Shaik Alawdin who was also retiring by rotation as a Director of the Company in accordance with Article 91 of the Company's Constitution and being eligible, had offered herself for re-election.

As there were no questions, he then informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

8. RESOLUTION 3 – PAYMENT OF DIRECTORS' FEES

The next item on the morning's agenda was to approve the increase and payment of Directors' fees amounting to RM219,200.00 for the financial year ended 31 December 2017.

As there were no questions, he informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

9. RESOLUTION 4 - PAYMENT OF DIRECTORS' BENEFITS

The next resolution was to approve the payment of Directors' Benefits up to an amount not exceeding RM86,000.00 from 15 May 2018 until the conclusion of the next AGM of the Company.

As there were no questions, he informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

10. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Company Secretary proceeded to the next resolution and that was to re-appoint Messrs. 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 and proxies present were informed that the current auditors, Messrs. 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.

As there were no questions raised, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

11. RESOLUTION 6 – PROPOSED RENEWAL OF GENERAL MANDATE FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES (SPECIAL BUSINESS)

The Company Secretary informed members and proxies present that the next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, Resolution 6 on the proposed renewal of general mandate for Directors to allot and issue shares.

He then informed members and proxies present that Resolution 6, was to seek a renewal of general mandate for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider will 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.

He proceeded to inform members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

12. RESOLUTION 7 – PROPOSED CONTINUATION IN OFFICE BY DATO' SERI KHOR TENG TONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The next resolution also under Special Business was to authorise 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 and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

Before the Company Secretary proceeded to the next agenda, he informed members and proxies present that the Malaysian Code of Corporate Governance 2017 recommended that if the board continues to retain the independent director after 12 years, the board should provide justification and seek annual shareholders' approval through a two-tier voting process.

The next Resolutions 8 and 9 are to seek shareholders' approval through a two tier voting process to retain Mr. Chew Hock Lin and Encik Aminuddin Bin Saad who had served for a cumulative term of more than 12 years as Independent Directors of the Company.

13. RESOLUTION 8 – PROPOSED CONTINUATION IN OFFICE BY MR. CHEW HOCK LIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The following resolution under special business was to authorise Mr. Chew Hock Lin who had served more than a cumulative term of 12 years to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

14. RESOLUTION 9 – PROPOSED CONTINUATION IN OFFICE BY ENCIK AMINUDDIN BIN SAAD AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The next resolution also under special business was to authorise Encik Aminuddin Bin Saad who had served more than a cumulative term of 12 years to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

15. RESOLUTION 10 – PROPOSED RENEWAL OF SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (SPECIAL BUSINESS)

The Company Secretary then moved on to the next agenda under special business and that was to consider and if thought fit, to pass with or without modifications, the Resolution 10 on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

He then informed members and proxies present that the Resolution 10, if passed at this AGM, would enable Master-Pack Sdn. Bhd., a wholly owned subsidiary of the Company to enter into recurrent related party transactions involving the interest of a related party, Excelfood Pack Sdn. Bhd. which are 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 more favourable to the related party than those generally available to the public and not to the detriment of minority shareholders of the Company.

He then welcomed questions from the floor.

As there were no questions from the floor, the Company Secretary informed members and proxies present that the interested parties, Dato' Syed Mohamad Bin Syed Murtaza and Cik Nazriah Binti Shaik Alawdin and persons connected to them, having interests, direct or indirect, in the Proposed Renewal of Shareholders' Mandate together with their proxies or representatives, should abstain from voting.

He also informed that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

16. RESOLUTION 11 – PROPOSED ALTERATION OR AMENDMENTS OF THE CONSTITUTION OF THE COMPANY (SPECIAL BUSINESS)

The final resolution proposed under Special Business was to seek shareholders' approval for the Directors to alter or amend the whole of the existing Constitution of the Company by the replacement thereof with a new Constitution of the Company to be in line with the Companies Act 2016 and the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

He proceeded to inform members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

17. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice to transact any other business at today's AGM.

18. POLL VOTING

The Company Secretary then briefed members and proxies present on the polling process.

Members and proxies present proceeded to complete the poll voting slips for the 11 resolutions and were guided to drop their poll voting slips into the ballot box.

After the completed poll voting slips were dropped into the ballot box by the members and proxies present, the Company Secretary declared the voting closed and adjourned the meeting for half an hour to enable the Independent Scrutineers to tabulate the votes.

19. RESULTS OF THE VOTES

The Company's 24th AGM resumed at 12.05 p.m.

The Company Secretary announced the results of votes as confirmed and certified by the Independent Scrutineers, Messrs. Lawco Corporate Services Sdn. Bhd as follows:-

Resolution	No. of shares and % voted	
	For	Against
Resolution 1 – Re-election of Dato' Syed Mohamad Bin Syed Murtaza as a Director	20,189,204 (100.0000%)	0 (0.0000%)
Resolution 2 – Re-election of Cik Nazriah Binti Shaik Alawdin as a Director	26,561,204 (100.0000%)	0 (0.0000%)
Resolution 3 – Approval of Increase and Payment of Directors' Fees	26,561,204 (100.0000%)	0 (0.0000%)
Resolution 4 – Approval of Payment of Directors' Benefits	26,561,204 (100.0000%)	0 (0.0000%)
Resolution 5- Re-appointment of Auditors	26,561,204 (100.0000%)	0 (0.0000%)
Resolution 6- General mandate for the Directors to issue and allot new shares	26,561,204 (100.0000%)	0 (0.0000%)
Resolution 7- Continuation of Dato' Seri Khor Teng Tong in office as Independent Director	26,561,104 (99.9996%)	100 (0.0004%)
Resolution 8 - Continuation of Mr. Chew Hock Lin in office as Independent Director	Tier 1: 15,872,000 (100.0000%)	0 (0.0000%)
	Tier 2: 10,698,104 (99.9991%)	100 (0.0009%)
Resolution 9 - Continuation of Encik Aminuddin Bin Saad in office as Independent Director	Tier 1: 15,872,000 (100.0000%)	0 (0.0000%)
	Tier 2: 10,698,104 (99.9991%)	100 (0.0009%)
Resolution 10 – General mandate to enter into recurrent related party transaction	10,689,204 (100.0000%)	0 (0.0000%)
Resolution 11 – Alteration or Amendments to the Company's Constitution	26,561,204 (100.0000%)	0 (0.0000%)

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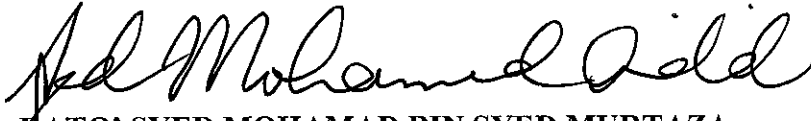
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Minutes of 24th AGM held on 14 May 2018

The Chairman declared all the resolutions put to the 24th AGM were carried.

20. TERMINATION

The meeting was declared closed at 12.15 p.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,



DATO' SYED MOHAMAD BIN SYED MURTAZA
Chairman