

MASTER-PACK GROUP BERHAD

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

MINUTES OF GENERAL MEETING

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 1574, JALAN BUKIT PANCHOR, 14300 NIBONG TEBAL, S.P.S. PENANG ON FRIDAY, 24 MAY 2019 AT 6.30 P.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 14 other shareholders and 4 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 Group's Executive Chairman, Dato' Syed Mohamad Bin Syed Murtaza welcomed all members, proxies and invited guests to the Company's 25th 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 25th AGM.

The Company Secretary, Mr. Lee Peng Loon, confirmed that 9 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 Regulation 83 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 25th AGM to order at 6.30 p.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 to the 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 2018 (FY 2018).

He reported that for the financial year 2018, the Group achieved a revenue of RM116 million, registering an increase of 25.90% when compared with the previous financial year. The profit attributable to owners was RM5.8 million compared to RM3.9 million for the year 2017.

The Chairman then expressed his sincere gratitude to the employees of Master-Pack for their dedication and hard work, highlighting that although the production volume had increased, the headcount of the employees remained the same by gradually integrating partial automation in production process via reinvestment of the profits earned.

He also further explained that despite the challenges due to external factors such as exposure to volatility of currencies, raw materials prices and regulatory changes, the Group is optimistic to set a new milestone as the Group is on track to expand the business and range of products. The Group also continues to build existing relationship with the customers and suppliers.

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 25th AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Crowe Malaysia PLT, 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 25th AGM was taken as read.

4. POLL VOTING AND SCRUTINEERS

The Secretary proceeded to inform members and proxies present that a total of 10 resolutions would be tabled for approval by members at this AGM and accordingly, all the 10 resolutions would be voted upon by poll.

The Secretary then informed members and proxies present that an electronic poll voting would be carried out after he had completed each resolution to be tabled for approval by members or proxies present at this AGM.

He also notified members and proxies present that Master-Pack had appointed Agriteum Share Registration Services Sdn. Bhd. as the polling agent and Symphony Merchant Sdn. Bhd., as the independent scrutineer for the polling process and votes verification.

The polling agent then briefed members and proxies present on the live poll voting procedures.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The 1st agenda on the morning's meeting was to receive the Audited Financial Statements for the financial year ended 31 December 2018 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 2018 together with the Reports of Directors and Auditors thereon, were thus duly tabled and received.

6. RESOLUTION 1 - RE-ELECTION OF DR. JUNID BIN ABU SAHAM AS A DIRECTOR

The Company Secretary proceeded to the first resolution for the evening and that was to re-elect of Dr. Junid Bin Abu Saham who was retiring by rotation as a Director of the Company in accordance with Regulation 111 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.

The Resolution 1 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	8,958,355 (100.00%)
Against	-	0 (0.00 %)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 1 carried.

7. RESOLUTION 2 – RE-ELECTION OF DATO' SERI KHOR TENG TONG AS A DIRECTOR

The Company Secretary then moved on to Resolution 2 and that was to re-elect Dato' Seri Khor Teng Tong who was also retiring by rotation as a Director of the Company in accordance with Regulation 111 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.

The Resolution 2 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	24,840,255 (99.999597%)
Against	-	100 (0.000403 %)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 2 carried.

8. RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES

The next item on the evening’s agenda was to approve the increase and payment of Directors’ fees amounting to RM234,100.00 for the financial year ended 31 December 2018.

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

The Resolution 3 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	24,840,355 (100.00%)
Against	-	0 (0.00%)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 3 carried.

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 25 May 2019 until the conclusion of the next AGM of the Company.

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

The Resolution 4 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	24,840,355 (100.00%)
Against	-	0 (0.00%)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 4 carried.

10. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Company Secretary proceeded to the next resolution and that was to re-appoint Messrs. Crowe Malaysia PLT 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 Malaysia PLT, 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.

The Resolution 5 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	24,840,355 (100.00%)
Against	-	0 (0.00%)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 5 carried.

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.

As at to-date, the Directors have not issued any new shares pursuant to the general mandated granted at the last AGM of the Company.

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

The Resolution 6 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	-	24,840,355 (100.00%)
Against	-	0 (0.00%)
Abstain	-	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 6 carried.

Before the Company Secretary proceeded to the next agenda, he informed members and proxies present that the next resolutions 7, 8 and 9 are to seek shareholders' approval through a two tier voting process to retain Dato' Seri Khor Teng Tong, 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 to fulfill the requirements of the Main Market Listing Requirements and Malaysian Code of Corporate Governance.

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

The next resolution under Special Business was to authorise Dato’ Seri Khor Teng Tong 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.

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

The Resolution 7 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

	<u>Tier 1</u>	<u>Tier 2</u>
Voted For	- 15,872,000 (100.00%)	8,968,255 (99.998885%)
Against	- 0 (0.00%)	100 (0.001115%)
Abstain	- 0 (0.00 %)	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 7 carried.

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

The next 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.

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

The Resolution 8 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

	<u>Tier 1</u>	<u>Tier 2</u>
Voted For	- 15,872,000 (100.00%)	8,968,255 (99.998885%)
Against	- 0 (0.00%)	100 (0.001115%)
Abstain	- 0 (0.00 %)	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 8 carried.

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.

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

The Resolution 9 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

	<u>Tier 1</u>	<u>Tier 2</u>
Voted For	- 15,872,000 (100.00%)	8,968,255 (99.998885%)
Against	- 0 (0.00%)	100 (0.001115%)
Abstain	- 0 (0.00 %)	0 (0.00 %)

Based on the results, the Chairman declared the Resolution 9 carried.

15. SPECIAL RESOLUTION 1 – PROPOSED ALTERATION OR AMENDMENTS OF THE CONSTITUTION OF THE COMPANY

The final resolution for the evening was to seek shareholders' approval for the Directors to amend the Constitution of the Company for administrative and clarification purposes.

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

The Special Resolution 1 was then put to the vote of the meeting by poll.

The results of the poll were as follows:-

Voted For	- 24,840,355 (100.00%)
Against	- 0 (0.00%)
Abstain	- 0 (0.00 %)

Based on the results, the Chairman declared the Special Resolution 1 carried.

16. ANY OTHER BUSINESS

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

17. TERMINATION

The meeting was declared closed at 7.25 p.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

DATO' SYED MOHAMAD BIN SYED MURTAZA
Chairman