

**PANSAR BERHAD**  
(Company No. 18904-M)  
(Incorporated in Malaysia)

**EXTRACT OF MINUTES OF THE FORTIETH (40<sup>th</sup>) ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT TANAHMAS HOTEL, JALAN KAMPUNG NYABOR, SIBU, SARAWAK ON FRIDAY 15  
AUGUST 2014 AT 9.00 A.M.**

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**1. INTRODUCTION**

Before proceeding with the first item on the Agenda, Dato' Chairman invited the Company Secretary, Mdm Pauline Kon to read out the proceedings of meetings and voting procedures of the Company.

Dato' Chairman then informed that the Company had received a letter dated 5 August 2014 from the Minority Shareholder Watchdog Group (MSWG) and invited the Managing Director, Mr Jason Tai to present the Company's response to the queries and points raised by MSWG in relation to the strategy and financial performance and corporate governance issues of the Group.

**2. ORDINARY RESOLUTION 1**

**AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS**

It was RESOLVED "THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2014 together with the Directors' and Auditors' Reports thereon be and are hereby received and adopted."

**3. ORDINARY RESOLUTION 2**

**DECLARATION OF A FIRST AND FINAL SINGLE TIER DIVIDEND OF 2.25 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

It was RESOLVED "THAT a first and final single tier dividend of two point two five (2.25) sen per ordinary share for the financial year ended 31 March 2014 be and is hereby approved."

**4. ORDINARY RESOLUTION 3**

**APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

It was RESOLVED "THAT the payment of Directors' Fees of RM138,000.00 for the financial year ended 31 March 2014 be hereby approved."

**5. ORDINARY RESOLUTION 4**

**RE-ELECTION OF MR TAI HEE WHO RETIRES PURSUANT TO ARTICLE 86 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

In accordance with Article 86 of the Company's Articles of Association, Mr Tai Hee retired from office and being eligible had offered himself for re-election as a Director of the Company.

It was RESOLVED "THAT Mr Tai Hee be and is hereby re-elected to the Board."

**6. ORDINARY RESOLUTION 5**

**RE-ELECTION OF MR FONG YOO KAW @ FONG YEE KOW WHO RETIRES PURSUANT TO ARTICLE 86 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

In accordance with Article 86 of the Company's Articles of Association, Mr Fong Yoo Kaw @ Fong Yee Kow retired from office and being eligible had offered himself for re-election as a Director of the Company.

It was RESOLVED "THAT Mr Fong Yoo Kaw @ Fong Yee Kow be and is hereby re-elected to the Board."

**7. ORDINARY RESOLUTION 6**

**APPOINTMENT OF AUDITORS OF THE COMPANY**

It was RESOLVED "THAT Messrs Crowe Horwath be hereby re-appointed as Auditors of the Company, and to hold office until the conclusion of the next annual general meeting and the Directors be authorised to determine their remuneration."

**8. ORDINARY RESOLUTION 7**

**AUTHORITY TO ISSUE AND ALLOT SHARES**

It was RESOLVED "THAT pursuant to Section 132D of the Companies Act, 1965 and subject always to the Company's Articles of Association and approvals of the relevant governmental and/or regulatory authorities, the Directors be hereby empowered to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that the Directors be hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**9. ORDINARY RESOLUTION 8**

**RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("PROPOSED SHARE BUY-BACK")**

It was RESOLVED "THAT subject always to the Companies Act 1965 ("the Act"), the Company's Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares through Bursa Malaysia and to do all acts and to take all such steps as they may deem necessary, and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time, subject further to the following:-

- (i) the aggregate number of shares to be purchased shall not exceed ten per cent (10%) of the issued and paid-up ordinary share capital of the Company provided that the Company continues to maintain a shareholding spread that is in compliance with the requirements of the Listing Requirements after the share purchase;

- (ii) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the share premium account and/or retained profits of the Company for the time being;
- (iii) the Directors of the Company may decide in their discretion to retain the shares purchased as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends; and
- (iv) the authority conferred by this resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting."

**10. ORDINARY RESOLUTION 9**

**RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

It was RESOLVED "THAT approval be and is hereby given to the Company and its subsidiaries ("Pansar Group") to enter into any of the categories of recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 21 July 2014 ("the Circular"), with the specific related parties mentioned therein which are necessary for the Pansar Group's day to day operations subject further to the following:-

- (i) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those available to the public and not to the detriment of the minority shareholders; and
- (ii) a disclosure is made in the annual report of the breakdown of the aggregate value of recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under Paragraph 2.1 of the Practice Note 12, and amongst others, based on the following information-
  - a) the type of recurrent transactions made; and
  - b) the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company

AND THAT, such approval shall continue to be in force until :-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company; at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 143 (1) of the Companies Act 1965 (the "Act") but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the proposed Shareholders' Mandate and that the estimated values given for the recurrent related party transactions as specified in the Circular being provisional in nature, the Directors of the Company be hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in the Circular."

**11. TERMINATION**

There being no other business to be transacted, the meeting closed at 9.35 a.m. with a vote of thanks to the Chairman.