

**THRIVEN GLOBAL BERHAD**  
Company No: 182350-H  
(Incorporated in Malaysia)

**MINUTES OF TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THRIVEN GLOBAL BERHAD  
("THE COMPANY" OR "THRIVEN") HELD AT LEVEL 23A, MENARA LGB, NO. 1, JALAN  
WAN KADIR, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR ON TUESDAY, 20 JUNE 2017  
AT 2.00 P.M.**

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- SHAREHOLDERS** : As per Attendance List
- PROXYHOLDERS** : As per Attendance List
- DIRECTORS** : Datuk Fakhri Yassin Bin Mahiaddin  
- Executive Chairman
- Encik Ghazie Yeoh Bin Abdullah  
- Group Managing Director
- Dato' Low Keng Siong  
- Non-Independent Executive Director
- Mr Lim Kok Beng  
- Independent Non-Executive Director
- Mr. Rewi Hamid Bugo  
- Independent Non-Executive Director
- Mr. Lee Eng Leong  
- Non-Independent Non-Executive Director
- ABSENT WITH APOLOGIES** : Mr. Henry Choo Hon Fai  
- Independent Non-Executive Director
- IN ATTENDANCE** : Mr. Seet Wan Sing – Joint Secretary  
Ms. Tan Lai Hong – Joint Secretary
- BY INVITATION** : Mr. Augustone Cheong Kwok Fai – Group Chief Finance Officer
- Mr. Sean Lee Kok Ping – Senior Manager, Group Finance & Treasury
- Ms. Goh Xin Yee – Secretary to the Meeting  
(Symphony Corporatehouse Sdn Bhd)
- Mr. Chew Beng Hong (KPMG PLT)
- Mr. Yap Tit Chiau (KPMG PLT)
- Mr. Tang Seng Choon (Messrs BDO)
- Mr. Lee Ken Wai (Messrs BDO)

**BY INVITATION** : Ms. Teoh Jess Lyn - Legal Executive

Ms. Elaine Chen Bee Ling (Symphony Corporatehouse Sdn Bhd)

Cik Nurly Salmi Ruhaiza (Symphony Corporatehouse Sdn Bhd)

Puan Nor Afzan Zainuddin (Symphony Corporatehouse Sdn Bhd)

Puan Rozleen Monzali (Symphony Share Registrars Sdn Bhd)

Puan Farah Amirah (Symphony Share Registrars Sdn Bhd)

Ms. Ng Chai Lain (Symphony Share Registrars Sdn Bhd)

Puan Nor Azlin (Symphony Share Registrars Sdn Bhd)

#### **1. CHAIRMAN**

Datuk Fakhri Yassin Bin Mahiaddin ("Datuk Fakhri" or "Chairman"), as the Chairman took the Chair and welcomed all to the Meeting. Datuk Fakhri then introduced the members of the Board of Directors and the Company Secretaries to the floor.

#### **2. QUORUM**

The requisite quorum being present pursuant to Article 56 of the Company's Articles of Association, the Chairman called the Meeting to order at 2.00 p.m.

#### **3. NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised in the New Straits Times on 24 May 2017 was taken as read.

#### **4. PROCEDURES FOR MEETING**

Before Datuk Fakhri proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at meeting.

Datuk Fakhri informed the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, with effect 1 July 2016, all resolutions set out in the notice of Annual General Meeting are to be voted by poll and at least one (1) scrutineer has to be appointed to validate the votes cast at the Meeting.

He then announced that Symphony Corporatehouse Sdn. Bhd. was appointed as the Independent Scrutineers to observe the polling process and to verify the poll results.

Datuk Fakhri further informed the shareholders that the poll would be conducted after dealing with all the items of the agenda of the Meeting via electronic poll ("e-Polling") voting system.

## **5. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' AND AUDITORS' REPORTS**

The Chairman informed the shareholders that pursuant to Section 340(1)(a) of the Companies Act, 2016, a formal approval from the shareholders for the Audited Financial Statements was not required. Therefore the Audited Financial Statements tabled was meant for discussion only and not put forward for voting.

The Chairman then invited questions from the floor on the Audited Financial Statements.

Mr. Ng Seet Kow, a shareholder of the Company enquired on the prospect and outlook of the Company for the next five (5) years. He further raised his concern on the losses for the financial year ended 31 December 2016 and how would the Company overcome its cash flows issues.

Datuk Fakhri opined that the Company would be able to achieve better performance this year as they have seen interest and received good response at the sales events by the Group. The Group's flagship project, namely Lumi Tropicana achieved seventy percent (70%) take up rate for Phase 1 of its development as at June 2017 and would be launching its third tower in July 2017. Another project, namely Residensi Enesta Kepong achieved sixty-eight percent (68%) take up rate as at the date of the Meeting.

Datuk Fakhri further informed that the Group has also planned launches in its ongoing projects in Taman Bukit Panchor, Penang and Taman Desa Aman, Kedah. The Group would also launch affordable homes in the second half of the year in Behrang, Perak, a joint venture project with the Perak State Secretary Incorporated. The Group is currently focusing on its on-going projects and foresees the possibilities of joining forces with other companies through joint ventures if there are good opportunities.

Encik Ghazie Yeoh bin Abdullah ("Encik Ghazie"), the Group Managing Director added that the Group recorded losses in the financial under review as the Group was focusing on one (1) main project. Revenue recognition was slow last year because most of the projects were at their initial stages. The net loss of RM16.7 million was mainly the result of the impairment made for the sale of the Bukit Tunku land.

Encik Ghazie further explained that the net proceeds raised from the sale of Bukit Tunku land after repaying the outstanding loans would be used for projects within the Group.

There being no further question from the floor, the Chairman proceeded to the second item on the Agenda of the Meeting.

**6. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 76 OF THE COMPANY'S CONSTITUTION (Ordinary Resolution 1)**

As the Ordinary Resolution 1 related to the re-election of Datuk Fakhri as a Director of the Company, Datuk Fakhri handed the Chair to Encik Ghazie to chair this segment of the Meeting.

Encik Ghazie informed that the second item on the Agenda was on the re-election of Datuk Fakhri Yassin bin Mahiaddin who retired pursuant to Article 76 of the Company's Articles of Association and being eligible, had offered himself for re-election.

On the proposal of Mr. Lim Jit Thin and seconded by Mr. Mark Ng See Meng, the motion to re-elect Datuk Fakhri Yassin bin Mahiaddin was put to the Meeting.

Encik Ghazie then handed the chair back to Datuk Fakhri to continue with the remaining items on the Agenda.

**7. RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 76 OF THE COMPANY'S CONSTITUTION (Ordinary Resolution 2)**

The Chairman informed that the third item on the Agenda was on the re-election of Dato' Low Keng Siong who retired pursuant to Article 76 of the Company's Articles of Association and being eligible, had offered himself for re-election.

On the proposal of Mr. Ho Wong Fook and seconded by Ms. Nasni Rozana Binti Nasroen, the motion to re-elect Dato' Low Keng Siong was put to the Meeting.

**8. PAYMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (Ordinary Resolution 3)**

The Chairman informed that the fourth item on the Agenda was to approve the payment of Directors' fees and benefits totaling RM141,500 to the Non-Executive Directors for the financial year ended 31 December 2016.

On the proposal of Mr. Ng Seet Kow and seconded by Ms. Shin Yoon Kiaw, the motion to approve the payment of Directors' fees and benefits totaling RM141,500 to the Non-Executive Directors for the financial year ended 31 December 2016 was put to the Meeting.

**9. PAYMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017 (Ordinary Resolution 4)**

The fifth item on the Agenda was to approve the payment of Directors' fees (to be made monthly) and benefits totaling RM133,400 to the Non-Executive Directors for the financial year ending 31 December 2017.

On the proposal of Mr. Mark Ng See Meng and seconded by Encik Zain Ariff Bin Zulkifli, the motion to approve payment of Directors' fees (to be made monthly) and benefits totaling RM133,400 to the Non-Executive Directors for the financial year ending 31 December 2017 was put to the Meeting.

**10. APPOINTMENT OF AUDITORS (Ordinary Resolution 5)**

The Chairman informed that the next item on the agenda was related to the appointment of new auditors, Messrs BDO in place of the retiring auditors, KPMG PLT.

On the proposal of Ms. Ang Chor Hoon and seconded by Mr. Ho Wong Fook, the motion to appoint Messrs BDO as the Company's new Auditors for the ensuing year at a remuneration to be determined by the Directors was put to the Meeting.

**11. AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (Ordinary Resolution 6)**

As all items under Ordinary Business have been duly passed, the Chairman then proceeded to deal with the items under Special Business.

The first item under Special Business of the Meeting was to pass an ordinary resolution that will confer authority to the Directors to issue and allot new shares in the Company not exceeding 10% of the total issued and paid-up of the Company pursuant to Sections 75 and 76 of Companies Act, 2016.

On the proposal of Mr. Ng Seet Kow and seconded by Ms. Nasni Rozana Binti Nasroen, the motion to pass this resolution was put to the Meeting.

**12. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Ordinary Resolution 7)**

The Chairman informed the shareholders that the second item under special business was to seek shareholders' approval for a renewal of shareholders' mandate to allow the Company to enter into recurrent related party transactions necessary for the day-to-day operations of the Company.

The Proposed Shareholders' Mandate, if approved, would remain in force until the conclusion of the next annual general meeting of the Company.

The relevant information in respect of the Proposed Shareholders' Mandate contained in the Circular to Shareholders dated 24 May 2017, had been circulated to all shareholders together with the 2016 Annual Report of the Company.

The Chairman advised that the proxies of the interested Directors, major shareholders and persons connected with the Directors and/or major shareholders as disclosed on Page 14 of the Circular to Shareholder would abstained from voting on this resolution.

On the proposal of Encik Zain Ariff Bin Zulkifli and seconded by Ms. Ang Choor Hoon, the motion to approve the Proposed Shareholders' Mandate was put to vote.

**13. RETENTION OF MR. LIM KOK BENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 8)**

The Chairman informed the shareholders that the third item under Special Business of the Meeting were to seek shareholders' approval for the retention of Mr. Lim Kok Beng, who have served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. This is in pursuant to the Malaysian Code on Corporate Governance 2012.

The Chairman further informed the shareholders that the Nomination Committee and the Board of Directors have assessed the independence of Mr. Lim Kok Beng and recommended that he continues to act as Independent Non-Executive Director of the Company.

On the proposal of Mr. Lim Jit Thin and seconded by Ms. Tang Yoke Ling, the motion to approve the continuance in office of Mr. Lim Kok Beng as an Independent Non-Executive Director was put to the Meeting.

**14. RETENTION OF MR. HENRY CHOO HON FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 9)**

The Chairman informed the shareholders that the last item under Special Business of the Meeting were to seek shareholders' approval for the retention of Mr. Henry Choo Hon Fai, who have served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company. This is in pursuant to the Malaysian Code on Corporate Governance 2012.

The Nomination Committee and the Board of Directors have assessed the independence of Mr. Henry Choo Hon Fai and recommended that he continues to act as Independent Non-Executive Director of the Company.

On the proposal of Ms. Ang Choor Hoon and seconded by Encik Zain Ariff Bin Zulkifli, the motion to approve the continuance in office of Mr. Henry Choo Hon Fai as an Independent Non-Executive Director was put to the Meeting.

As all the resolutions of the Meeting have been dealt with, the Meeting proceeded with the poll voting for all the resolutions.

Puan Rozleen Monzali, the representative from Symphony Share Registrars Sdn. Bhd. explained to the shareholders the procedures of the e-Polling voting system.

[The shareholders/proxies proceeded to vote at the e-Polling station. The Share Registrars proceeded to generate the Poll Results. Scrutineers then verified the results generated by the e-Polling system.]

After the poll results have been generated by the Share Registrars and verified by the Scrutineers, Datuk Fakhri announced the following results of the poll for all resolutions as set out in the Notice of Twenty-Eighth Annual General Meeting dated 24 May 2017:

**ORDINARY RESOLUTION 1**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 76 OF THE COMPANY'S CONSTITUTION**

	Number of shares held	%
<b>FOR</b>	282,998,184	99.9999
<b>AGAINST</b>	150	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 1 was passed and it was RESOLVED:

**THAT** Datuk Fakhri Yassin bin Mahiaddin, the Director who retired pursuant to Article 76 of the Company's Constitution, be and is hereby re-elected to office as a Director of the Company.

**ORDINARY RESOLUTION 2**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 76 OF THE COMPANY'S CONSTITUTION**

	Number of shares held	%
<b>FOR</b>	282,998,184	99.9999
<b>AGAINST</b>	150	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 2 was passed and it was RESOLVED:

**THAT** Dato' Low Keng Siong, the Director who retired pursuant to Article 76 of the Company's Constitution, be and is hereby re-elected to office as a Director of the Company.

**ORDINARY RESOLUTION 3**

- **PAYMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Number of shares held	%
<b>FOR</b>	282,998,184	99.9999
<b>AGAINST</b>	150	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 3 was passed and it was RESOLVED:

**THAT** the Directors' fees and benefits of RM141,500 for the financial year ended 31 December 2016, be hereby approved for payment to the Non-Executive Directors of the Company.

**ORDINARY RESOLUTION 4**

- **PAYMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017**

	Number of shares held	%
<b>FOR</b>	282,998,184	99.9999
<b>AGAINST</b>	150	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 4 was passed and it was RESOLVED:

**THAT** the Directors' fees (to be made payable monthly) and benefits of RM133,400 for the financial year ending 31 December 2017, be hereby approved for payment to the Non-Executive Directors of the Company.

**ORDINARY RESOLUTION 5**

- **APPOINTMENT OF AUDITORS**

	Number of shares held	%
<b>FOR</b>	282,998,184	99.9999
<b>AGAINST</b>	150	0.0001
<b>TOTAL</b>	282,998,334	100



Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 5 was passed and it was RESOLVED:

**THAT** Messrs BDO be and is hereby appointed as Auditors of the Company in place of the retiring Auditors, KPMG PLT and to hold office in accordance with the terms of their appointment at a remuneration to be determined by the Board of Directors.

**ORDINARY RESOLUTION 6**

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

	Number of shares held	%
<b>FOR</b>	282,998,084	99.9999
<b>AGAINST</b>	250	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 6 was passed and it was RESOLVED:

**THAT** subject always to the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being.

**AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for 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.

**ORDINARY RESOLUTION 7**

- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

	Number of shares held	%
<b>FOR</b>	17,269,508	99.9991
<b>AGAINST</b>	150	0.0009
<b>TOTAL</b>	17,269,658	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 7 was passed and it was RESOLVED:

**THAT** approval be and is hereby given to the Company and its subsidiaries ("Thriven Group") to enter into recurrent related party transactions from time to time with Thriven Group's related parties, which are necessary for the day-to-day operations as set out in Section 2.3.1 of the Circular to Shareholders dated 24 May 2017 which are necessary for the Company's day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;

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

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless by a resolution passed at the Meeting the authority is renewed; or
- (b) 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 340(2) of Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

#### **ORDINARY RESOLUTION 8**

- **RETENTION OF MR. LIM KOK BENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

	<b>Number of shares held</b>	<b>%</b>
<b>FOR</b>	282,998,084	99.9999
<b>AGAINST</b>	250	0.0001
<b>TOTAL</b>	282,998,334	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 8 was passed and it was RESOLVED:

**THAT** approval be and is hereby given to Mr. Lim Kok Beng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company.

**ORDINARY RESOLUTION 9**

- **RETENTION OF MR. HENRY CHOO HON FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

	Number of shares held	%
<b>FOR</b>	282,998,084	99.9999
<b>AGAINST</b>	250	0.0001
<b>TOTAL</b>	282,998,334	100

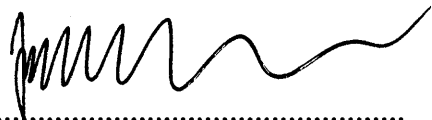
Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 9 was passed and it was RESOLVED:

**THAT** approval be and is hereby given to Mr. Henry Choo Hon Fai, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to act as an Independent Non-Executive Director of the Company.

**15. CONCLUSION**

There being no other matters, the Meeting concluded at 3.00 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**



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**CHAIRMAN**