

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

**MINUTES OF TWENTY-NINTH 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, 5 JUNE 2018
AT 2.30 P.M.**

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. Henry Choo Hon Fai
- Independent Non-Executive Director

Mr. Rewi Hamid Bugo
- Independent Non-Executive Director

Mr. Lee Eng Leong
- Non-Independent Non-Executive Director

IN ATTENDANCE : Mr. Seet Wan Sing – Joint Secretaries
Ms. Tan Lai Hong – Joint Secretaries

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)

Dato' Feizal Mustapha (Messrs BDO)

Mr. Alex Yap Yah Ang (Messrs BDO)

Mr. Tang Seng Choon (Messrs BDO)

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 Constitution, the Chairman called the Meeting to order at 2.30 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 30 April 2018 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 each proposed resolution will require a proposer and a seconder from the floor and those resolutions will be opened to members for discussion, if any, after which it will then be put to vote. All resolutions set out in the notice of Annual General Meeting are to be voted by e-polling.

Symphony Corporatehouse Sdn Bhd had been appointed as the Scrutineers for the poll and will verify the poll results.

The poll would be conducted after dealing with all the items on 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 the provision of 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 for the financial year ended 31 December 2017.

Mr. William Ng, a shareholder of the Company enquired on the current unbilled sales of the Company and the targeted sales for the financial year ending 31 December 2018.

Datuk Fakhri replied that the current unbilled sales of the Group is approximately RM461 million. The targeted sales of the Company for the financial year ending 31 December 2018 is RM200 million to be contributed by Lumi Tropicana, Residensi Enesta Behrang (Perak), Desa Aman as well as the Enesta Kepong projects.

Mr. William Ng raised his concern on the negative cash balances position of the Company stated on page 89 of the Annual Report 2017 and enquired whether the Company has any solution for this issue.

Encik Ghazie Yeoh bin Abdullah ("Encik Ghazie Yeoh"), the Group Managing Director explained that the cash balances were utilised to pay down loans, the majority of which were for project financing. The Group had paid down approximately RM60 million of loans during the financial year 2017. He stated that the future cash flow of the Group would be supported by its unbilled sales.

Mr. William Ng further enquired whether the Company has any plan in appointing an Independent Non-Executive Chairman as well as to increase the number of Independent Directors of the Company to be in line with the recommendation from Malaysian Code of Corporate Governance.

Encik Ghazie Yeoh informed that there was a recent reshuffling of members and chairman of the Committees of the Company, in view of the new requirements in the Malaysian Code on Corporate Governance 2017 requiring the Committees to take up additional duties and functions. Hence, the Company had proposed a strategic move for the Board to focus and divide its attention into two (2), which are:-

- (i) the Audit and Risk Management Committee; and
- (ii) the Remuneration Committee and the Nomination Committee.

Encik Ghazie Yeoh added that the Board and the Company would continue to develop its Corporate Governance policies for transparency and the best interest of the shareholders.

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)

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

On the proposal by Mr. Mark Ng See Meng and seconded by Encik Zain Ariff Bin Zulkifli, the motion to re-elect Encik Ghazie Yeoh bin Abdullah was put to the Meeting.

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

The third item on the Agenda was on the re-election of Mr. Henry Choo Hon Fai who retired pursuant to Article 76 of the Company's Constitution and being eligible, had offered himself for re-election.

On the proposal by Mr. Dominic Tan Keng Seng and seconded by Ms. Yap Xiang Wen, the motion to re-elect Mr. Henry Choo Hon Fai was put to the Meeting.

8. PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2019 (Ordinary Resolution 3)

The Chairman informed that the fourth item on the Agenda was to approve the payment of Directors' fees and benefits totaling RM272,300.00 to the Non-Executive Directors for the period from 1 January 2018 until the 30th Annual General Meeting of the Company to be held in 2019.

On the proposal by Ms. Ang Choor Hoon and seconded by Encik Zain Ariff Bin Zulkifli, the motion to approve the payment of Directors' fees and benefits totaling RM272,300.00 to the Non-Executive Directors for the period from 1 January 2018 until the 30th Annual General Meeting of the Company to be held in 2019, was put to the Meeting.

9. RE-APPOINTMENT OF AUDITORS (Ordinary Resolution 4)

The Chairman informed that the next item on the agenda was related to the re-appointment of auditors, Messrs. BDO who have expressed their willingness to continue in office for the ensuing year ending 31 December 2018.

On the proposal by Ms. Yap Xiang Wen and seconded by Ms. Tang Yoke Ling, the motion to re-appoint Messrs. BDO as the Company's Auditors for the ensuing year at a remuneration to be determined by the Directors was put to the Meeting.

10. AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (Ordinary Resolution 5)

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 by Encik Zain Ariff Bin Zulkifli and seconded by Mr. Dominic Tan Keng Seng, the motion to pass this resolution was put to the Meeting.

11. PROPOSED RENEWAL AND ADDITIONAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Ordinary Resolution 6)

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

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 30 April 2018, had been circulated to all shareholders together with the 2017 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 pages 11 and 12 of the Circular to Shareholder would abstained from voting on this resolution.

On the proposal by Mr. Mark Ng See Meng and seconded by Ms. Tang Yoke Ling, the motion to approve the Proposed Shareholders' Mandate was put to vote.

12. RETENTION OF MR. LIM KOK BENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 7)

The Chairman informed the shareholders that the third item under Special Business of the Meeting was to seek shareholders' approval for the retention of Mr. Lim Kok Beng, who has served as Independent Non-Executive Director of the Company, to continue to act as Independent Non-Executive Director of the Company pursuant to the Malaysian Code on Corporate Governance.

The shareholders were informed that Mr. Lim Kok Beng was appointed on 28 August 2001 and has served as an Independent Non-Executive Director for a cumulative term of sixteen (16) years.

The Chairman informed that pursuant to Practice 4.2 of the Malaysian Code of Corporate Governance, in order for an Independent Director to continue to serve on the Board as an Independent Director after twelve (12) years, shareholders' approval must be sought through a two-tier voting process and the Board must provide justifications for the retention.

Shareholders' votes would be casted in the following manner at the meeting for the two-tier voting process:

- Tier 1: Only the Large Shareholder(s) of the Company votes; and
- Tier 2: Shareholders other than Large Shareholders votes.

He added 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 by Ms. Ang Choor Hoon and seconded by Ms. Yap Xiang Wen, the motion to approve the continuance in office of Mr. Lim Kok Beng as an Independent Non-Executive Director was put to the Meeting.

13. RETENTION OF MR. HENRY CHOO HON FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY (Ordinary Resolution 8)

The Chairman informed the shareholders that the last item under Special Business of the Meeting was to seek shareholders' approval for the retention of Mr. Henry Choo Hon Fai, who has 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.

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 by Mr. Dominic Tan Keng Seng and seconded by Ms. Tang Yoke Ling, 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.

14. POLLING

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-Ninth Annual General Meeting dated 30 April 2018:

ORDINARY RESOLUTION 1

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

	Number of shares held	%
FOR	268,743,926	100.0
AGAINST	-	-
TOTAL	268,743,926	100.0

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

THAT Encik Ghazie Yeoh bin Abdullah, 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	%
FOR	268,743,926	100.0
AGAINST	-	-
TOTAL	268,743,926	100.0

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

THAT Mr. Henry Choo Hon Fai, 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 NON-EXECUTIVE DIRECTORS' FEES AND BENEFITS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2019**

	Number of shares held	%
FOR	268,621,426	100.0
AGAINST	-	-
TOTAL	268,621,426	100.0

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 RM272,300,00 for the period from 1 January 2018 until the 30th Annual General Meeting of the Company to be held in 2019, be hereby approved for payment, to be paid monthly.

ORDINARY RESOLUTION 4

- **RE-APPOINTMENT OF AUDITORS**

	Number of shares held	%
FOR	268,743,926	100.0
AGAINST	-	-
TOTAL	268,743,926	100.0

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

THAT Messrs. BDO be and is hereby re-appointed as Auditors of the Company 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 5

- **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	%
FOR	268,743,926	100.0
AGAINST	-	-
TOTAL	268,743,926	100.0

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 5 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 6

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

	Number of shares held	%
FOR	7,994,235	100.0
AGAINST	-	-
TOTAL	7,994,235	100.0

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 6 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 and 2.3.2 of the Circular to Shareholders dated 30 April 2018 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 earliest.

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 7

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

FIRST TIER	Number of shares held	%
FOR	112,518,790	100.0
AGAINST	-	-
TOTAL	112,518,790	100.0

SECOND TIER	Number of shares held	%
FOR	156,225,136	100.0
AGAINST	-	-
TOTAL	156,225,136	100.0

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 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 8

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

	Number of shares held	%
FOR	268,743,926	100.0
AGAINST	-	-
TOTAL	268,743,926	100.0

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. 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**

.....
CHAIRMAN

