

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

(Incorporated in Malaysia)

Summary of Key Matters Discussed at the Adjourned Twenty-Fifth Annual General Meeting of MULTI-USAGE HOLDINGS BERHAD (“MUH” or “The Company”) held at Palm Ballroom 1 of Avani Sepang Goldcoast Resort, No 67 Jalan Pantai Bagan Lalang, Kg. Bagan Lalang, 43950 Sungai Pelek, Selangor Darul Ehsan on Monday, 12 March 2018 at 9.00 a.m.

Before proceeding with the agenda item, the Chairman explained to the meeting the procedure of voting on a resolution. He informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, poll voting was required for the resolutions set out in the notice of the 25th AAGM.

The Chairman informed that the 25th AAGM was convened pursuant to a Consent Order dated 21 February 2018, details of which had been announced to Bursa Malaysia Securities Berhad on 21 February 2018. The shareholders and proxy holders (“the shareholders”) also were informed that Messrs CHL, an independent auditor, was appointed as the Scrutineer of the meeting for the purpose of the polling, whilst Messrs Agriteum Share Registration Services Sdn Bhd was appointed as the independent Poll Administrator.

Prior to proceeding to the first agenda of the 25th AAGM, the Chairman updated the shareholders on the following events which took place recently: -

- a) On 2 March 2018, En Roslan Bin Nasir had resigned as a Director of the Company.
- b) On 9 March 2018, Mr Kenneth Lim Keat Chye had informed that he would not be seeking re-election as a Director of the Company. Dato’ Abdul Hadi Bin Awang Kechil and Mr Khor Seang Chiat had also withdrawn their consent to act as Director of the Company on 9 March 2018.
- c) On 10 March 2018, En Abd Aziz Bin Mat, Mr Lim Yit Kiong, Mr Tan Choong Heong and Mr Ng Kok Wah had withdrawn their consent to act as Director of the Company. Also, Mr Ho Pui Hold had informed that he would not be seeking re-election as a Director of the Company.
- d) On 11 March 2018, Ms Ang Ai Way had withdrawn her consent to act as Director of the Company.

As such, resolutions no. 1, 2, 3, 9, 10, 11, 12, 13, 14 and 15 would not be put forward for voting.

The shareholders were informed that the above matters had been announced to Bursa Securities accordingly.

1. TO RE-ELECT MR ANG KIM CHENG @ ANG TENG KOK WHO RETIRES PURSUANT TO ARTICLE 94 OF THE COMPANY’S ARTICLES OF ASSOCIATION

The Chairman informed that the first agenda was to approve the re-election of himself as a Director pursuant to Article 94 of the Company’s Articles of Association. Thereafter, the Chairman welcomed questions, if any, from the shareholders.

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Pn Lya Rahman, one of the representative of Minority Shareholder Watch Group (“MSWG”) enquired as to why the Company did not serve sufficient notice period, i.e. at least 21 days, prior to holding the 25th AAGM. She informed that the Company had served a notice period of seven (7) days only. She further informed that pursuant to Section 318 of the Companies Act, 2016, the Company should have served at least 21 days’ notice period since the adjourned meeting was adjourned for a period exceeding thirty days.

The Company’s legal counsel, Mr Rajvinder Singh (“Mr Raj”) of Dennis, Nik & Wong, replied that the notice of the Adjourned 25th AAGM was issued pursuant to a Consent Order dated 21 February 2018 (“the Consent Order”). It was directed by the Court that the 25th AAGM was to be held on or before 13 March 2018.

Pn Lya Rahman then enquired as to why the Independent Directors were not present at the 25th AAGM. The Company Secretary, Mr Nicholas Tan informed that the Chairman had already updated the shareholders on the resignation and retirement of the Independent Directors at the opening of the meeting. Pn Lya Rahman then sought for reasons for the Independent Directors for not seeking re-election at the 25th AAGM. Mr Nicholas Tan replied that no reason was stated in their letters.

A shareholder by the name, Mdm Tan Seik Lang (“Mdm Tan”) opined that a consent order is not a court order. Mr Raj replied that a consent order is an order made by the Court.

Pn Lya Rahman enquired why no new proxy forms were given for shareholders in regard to resolutions that were carried forward from the 25th AGM held on 29 December 2017. Mr Nicholas Tan replied that the Company adhered to the terms stated under the Consent Order.

Thereafter, Pn Lya Rahman informed that certain facts relating to “Key Matters of 25th AGM” which were uploaded to the Company’s website were incorrect. She highlighted that her inquiry on the “Other expenses” was recorded “Other losses” in the Company’s website. She also highlighted that her statement at the 25th AGM which suggested, “any Directors’ fees paid, should be reimbursed since the resolution on approval of Directors’ fees was rejected”, was not recorded in the Company’s website under “Key Matters of 25th AGM”. She urged the Company to re-look on the matter and make necessary adjustments, failing which, would leave her with no choice but to file a complaint with Bursa Securities.

There being no further questions raised, the Chairman proceeded with the next Agenda of the meeting.

2. APPOINTMENT OF MR TAN SHUN FEI AS A DIRECTOR OF THE COMPANY

The Chairman informed that the last agenda was to approve the appointment of Mr Tan Shun Fei (“Mr Tan”) as a Director of the Company. Thereafter, the Chairman welcomed questions, if any, from the shareholders.

Pn Lya Rahman enquired as to whether Mr Tan was present during the meeting. The Chairman replied that the Board of Directors were not aware of the whereabouts of Mr Tan.

Pn Lya Rahman once again enquired as to why the Independent Directors were not present at the 25th AAGM. The Chairman reiterated that the Independent Directors had resigned and retired as informed earlier.

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Mdm Tan questioned as to whether Mr Tan served sufficient notice period on his appointment as a Director of the Company. The Chief Executive Director, Mr Kong Kai Yuen (“Mr. Kong KY”) informed that Mr Tan appointment was tabled at the 25th AAGM pursuant to the Consent Order. Mdm Tan enquired whether or not the Nomination Committee assessed the suitability of Mr Tan prior to tabling the resolution on his appointment as a Director at the 25th AAGM. The Executive Director, Mr Ang Hwei Chyn (“Mr Ang HC”) replied that this subject was court matter and suggested Mdm Tan to obtain the papers from the Court directly.

A shareholder by the name, Mr Sim Puei Chun (“Mr Sim”), opined that a consent order is not a court order and requested explanation from the Board of Directors. Mr Raj, on behalf of the Board, replied that a consent order is an Order made by the Court pursuant to an agreement of parties.

Mr Sim then perused the Consent Order and opined that the Consent Order has “no liability” and might or might not be executed. Mr Raj replied the Consent Order was an Order made by the Court and suggested Mr Sim to re-visit the matter with the Court, if he so wishes.

Mr Sim informed that a consent order is a mutual agreement and this fact should have been disclosed to the shareholders clearly.

Mdm Tan then informed that she had yet to receive the copies of minutes of annual general meeting held in 2016 and 2017. Mr Nicholas Tan, upon obtaining the consent of the Board of Directors, replied that the minutes of meetings would be furnished to her in due course.

Pn Lya Rahman shared her disappointment on the Board of Directors for holding the 25th AAGM in Sepang, despite MSWG’s advice at the 25th AGM where MSWG advised the Company not to hold annual general meeting of the Company at a remote place such as Sepang. Mr Kong KY replied that the Company simply adhered to the terms of the Consent Order.

There being no further questions raised, the Chairman adjourned the meeting at 9.30 a.m., and informed that a recess of about 15 minutes would be provided for the poll voting and verification.

3. DECLARATION OF RESULTS

Upon resumption of the meeting at 10.17 a.m., the Scrutineer announced the results of the poll voting as attached hereto as Appendix I.

As one of the agenda relates to re-election of Mr Ang Teng Kok @ Ang Teng Kok (“Mr Ang TK”) as a Director of the Company, he handed over the Chairmanship to other Director, Mr Ang HC for the declaration of the results.

Mr Ang HC informed that both resolution nos. 4 and 16 were not voted in favour by the majority of the shareholders. He then, upon consulting the legal counsel and the Company Secretary, informed that pursuant to Section 196(1)(b) of the Companies Act 2016, a public company shall have a minimum of two (2) Directors. Further, Section 196(3) of the Act states that any purported resignation or vacation of office in contravention of this section shall be deemed to be ineffective unless a person is appointed in his place.

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In this regard, Mr Ang HC declared that Mr Ang TK, being an existing Director of the Company would not retire at this 25th AAGM.

Therefore, Mr Ang HC declared that: -

- a) Resolution no. 4 is ineffective.
- b) Resolution no. 16 is not carried.

Mr Ang HC then returned the Chairmanship to Mr Ang TK.

4. TERMINATION

There being no other business, the meeting ended at 10.24 a.m. with a vote of thanks of the Chairman.