

KUMPULAN FIMA BERHAD
Company No. 197201000167 (11817-V)

MINUTES OF THE FIFTIETH (50TH) ANNUAL GENERAL MEETING OF KUMPULAN FIMA BERHAD (“KFIMA” OR “THE COMPANY”) HELD ON TUESDAY, 23 AUGUST 2022 AT 3.00 P.M AT THE BROADCAST VENUE AT TRAINING ROOM, KUMPULAN FIMA BERHAD, SUITE 4.1, LEVEL 4, BLOCK C, PLAZA DAMANSARA, NO. 45, JALAN MEDAN SETIA 1, BUKIT DAMANSARA, 50490 KUALA LUMPUR.

PRESENT AT BROADCAST VENUE

Board of Directors:

Dato’ Idris bin Kechot	-	Chairman
Dato’ Roslan bin Hamir	-	Group Managing Director
Datuk Anuar bin Ahmad		
Puan Rozana Zeti bt Basir		
Dato’ Rosman bin Abdullah		
Datin Rozilawati bt Haji Basir		
Mr. Danny Hoe Kam Thong		

In Attendance:

Encik Fadzil bin Azaha	-	Company Secretary/ Chief Financial Officer
Puan Jasmin bt Hood	-	Company Secretary
Datin Wan Daneena Liza bt Wan Abdul Rahman	-	Messrs. Ernst & Young PLT (Engagement Partner)
Share Registrar/Poll Administrators	-	Boardroom Share Registrars Sdn Bhd
Scrutineers	-	SKY Corporate Services Sdn Bhd
Moderators	-	As per attendance list

PRESENT REMOTELY

Shareholders/Proxies	-	Participating via Remote Participation and Electronic Voting Facilities as per attendance list
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OPENING REMARKS

The Chairman welcomed shareholders and proxies to the live streaming of the Company’s 50th Annual General Meeting (“AGM” or “Meeting”). The Chairman informed the Meeting that the Board has decided to conduct this year’s AGM virtually for the safety and health of everyone as the country is still in the early stages of the endemic phase.

The Chairman took the opportunity to thank shareholders and proxies for attending the AGM remotely. The holding of the AGM was in line with the provisions of the Companies Act 2016, the Company’s Constitution and the latest Securities Commission Malaysia’s Guidance and FAQs on the Conduct of General Meetings for Listed Issuers with several revisions being made thereafter, the latest being on 7 April 2022.

The Chairman then introduced the Board members who were present at the Broadcast Venue. The Chairman also introduced the Company Secretaries and representatives from Messrs. Ernst & Young PLT.

The Chairman then invited shareholders and proxies to submit questions online for the Board's response. The Chairman informed that the Board would endeavor their best to respond to the questions during the Questions & Answers session.

QUORUM

Upon confirming the presence of the requisite quorum by the Secretary, the Chairman called the Meeting to order.

The Chairman informed the Meeting that the Company has received in total 67 proxy forms from shareholders for a total of 126,062,426 ordinary shares representing 44.67% of the issued share capital of the Company. Out of those, 39 shareholders have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are 122,861,715 ordinary shares or 43.53% of the issued share capital of the Company.

NOTICE OF MEETING

The Notice convening the Meeting was tabled and taken as read.

VOTING PROCEDURES

The Chairman advised the members that the voting of all resolutions would be conducted on a poll by way of electronic polling. The Chairman informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the electronic poll voting and SKY Corporate Services Sdn Bhd as Scrutineers to validate the poll results. The Chairman then invited the shareholders and proxy holders to view a short video on the remote polling process presented by the Poll Administrator.

Members were informed that the online voting was opened until the closure of the voting session to be announced. The Chairman further informed that in his capacity as Chairman of the Meeting, where a proxy vote has been given to him without voting instructions, he would vote in favour of each resolution.

The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

PRESENTATION

The Chairman informed the Meeting that this year marked the Company's 50th anniversary. Before commencing with the formalities of the Meeting, the Chairman took the opportunity to say few words to commemorate this significant milestone. Inter alia, the Chairman expressed that KFIMA has seen tremendous change in the last 50 years. From its agrarian roots, KFIMA has transformed into a very focused and successful entity, with businesses in 4 industry sectors. In the context of today's AGM, the financial year ended 31 March 2022 was a year in which COVID continued to be a central concern, and during which pressures such as cost inflation, labour constraints and supply chain disruptions emerged, and continued to test us all. Considering all these headwinds, the Group's diversity and agility have yielded success. The Company's financial performance in FYE2022 was very strong, reflecting

**ORDINARY
RESOLUTION 2**

**TO RE-ELECT DATO' ROSLAN BIN HAMIR, WHO RETIRES BY
ROTATION IN ACCORDANCE WITH ARTICLE 102 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that Ordinary Resolution 2 was on the re-election of Dato' Roslan bin Hamir, who retires by rotation pursuant to Article 102 of the Company's Constitution, and being eligible, offers himself for re-election.

Ordinary Resolution 2 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

**AGENDA 3:
ORDINARY
RESOLUTION 3**

**TO RE-ELECT MR. DANNY HOE KAM THONG WHO RETIRES IN
ACCORDANCE WITH ARTICLE 84 OF THE COMPANY'S
CONSTITUTION**

Ordinary Resolution 3 was in respect of the re-election of Mr. Danny Hoe Kam Thong, who was appointed to the Board on 2 December 2021 to fill a casual vacancy, and shall retire pursuant to Article 84 of the Company's Constitution. The Chairman highlighted that Mr. Danny Hoe brings many years of financial, operational and industry expertise relevant to the Group, gained from his experience with global companies, thus adding further diversity in the Board's skills and perspectives.

Ordinary Resolution 3 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

**AGENDA 4:
ORDINARY
RESOLUTION 4**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR EACH
OF THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR
THE ENSUING FINANCIAL YEAR**

Ordinary Resolution 4 relates to the payment of Directors' fees for each of the Non-Executive Directors amounting to RM495,000 for the ensuing financial year.

Ordinary Resolution 4 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

**AGENDA 5:
ORDINARY
RESOLUTION 5**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR EACH
OF THE NON-EXECUTIVE DIRECTORS WHO SIT ON THE
BOARDS OF KFIMA SUBSIDIARIES FROM 24 AUGUST 2022 UNTIL
THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The Chairman continued with the next agenda of the Meeting which was to seek shareholders' approval on the payment of Directors' fees for each of the Non-Executive Directors who sit on the Boards of KFima subsidiaries at an estimated amount of RM36,000 from 24 August 2022 until the conclusion of the next AGM of the Company.

Ordinary Resolution 5 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

**AGENDA 6:
ORDINARY
RESOLUTION 6**

TO APPROVE THE PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FOR THE NON-EXECUTIVE DIRECTORS FROM 24 AUGUST 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Ordinary Resolution 6 was to seek shareholders' approval on the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors at an estimated amount of RM1,014,000 from 24 August 2022 until the conclusion of the next AGM of the Company.

Ordinary Resolution 6 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

The Chairman proceeded to the next agenda.

**AGENDA 7:
ORDINARY
RESOLUTION 7**

TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023 AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

Ordinary Resolution 7 relates to the re-appointment of Messrs. Ernst & Young PLT, who have expressed their willingness to continue in office for the financial year ending 31 March 2023 and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.

Ordinary Resolution 7 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

SPECIAL BUSINESS

**AGENDA 8:
ORDINARY
RESOLUTION 8**

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

The Chairman informed that Ordinary Resolution 8 was a Special Business to obtain a general mandate from shareholders for the existing recurrent related party transaction of a revenue or trading nature with related parties as set out in the Company's Circular/Statement to Shareholders dated 28 July 2022.

The Chairman informed that the following parties were deemed interested in the Ordinary Resolution 8 and therefore, will abstain from voting:

- Dato' Roslan bin Hamir;
- Roshayati binti Basir, Rozana Zeti binti Basir and BHR Enterprise Sdn Bhd; and persons connected to them.

Ordinary Resolution 8 was put to the Meeting for consideration. The poll would be taken after tabling all the agendas.

**AGENDA 9:
ORDINARY
RESOLUTION 9**

PROPOSED RENEWAL OF THE AUTHORITY FOR SHARES BUY-BACK

Ordinary Resolution 9 seeks to renew the authority for the Company to purchase its own shares up to 10% of the issued shares of the Company, subject to the compliance with all applicable laws, regulations and guidelines.

The Chairman put Ordinary Resolution 9 to the Meeting for consideration. The poll would be taken after tabling all the agendas.

QUESTIONS & ANSWERS SESSION

As all resolutions have been tabled, the Chairman informed that the Meeting will now proceed with the Questions and Answers (Q&A) session. The Chairman further informed that the multiple and repetitive questions posed by shareholders or proxies would be summarised and answered as one question.

The Chairman also informed that the Company had received many questions from shareholders requesting for food/e-vouchers and door gifts, and therefore the Chairman would answer once for all shareholders. He informed that as stated in the AGM Administrative Guide, there would be no distribution of door gifts or vouchers, as this AGM is conducted on a virtual basis. The Company's sole method of rewarding shareholders is through payment of dividends, it being noted that the Company paid a total dividend of 15 sen per share comprising of an interim dividend of 9 sen and special dividend of 6 sen for FYE2022.

The Chairman informed that the Company received 9 pre-AGM questions from the shareholders which were submitted through Boardroom Smart Investor Portal. Encik Irman bin Abdul Shukor read the questions and answers on behalf of the Board.

The questions and the responses were summarised below:

Question 1 from Teo Yin Zhi:

For 4Q FY2022, the food division recorded a PBT of RM13.95 million. Will this strong earnings be sustainable?

The Division expects the challenging environment to remain during the year due to intense market competition from cheaper imported products, currency fluctuations, increase in price of raw materials (mainly cans) and transportation costs which will influence the Division's earnings in FY2023.

Question 2 from Teo Yin Zhi:

What is the chance of winning the lawsuit against Datasonic Technologies Sdn Bhd?

At this juncture, the Board is not in the position to comment on the case, but we believe the outcome will be favourable.

Question 3 from Teo Yin Zhi:

Will the PBT from Production and trading of security and confidential document segment for FY 2023 be higher than what was achieved in FY 2022?

The market outlook remains challenging. But the division will continue to put concerted efforts to develop new products and solutions to complement its existing products via strategic alliances in order to maintain our competitiveness.

Question 4 from Teo Tin Lun:

Can the 15 sen dividend be maintained for FYE 31 Mar 2023?

As per our dividend policy, we have set at least 40% of Group PATAMI to be distributed back as dividends subject to the financial performance/cash flow position, capital expenditure and growth plans, economic outlook, as well as other factors that the Board deems to be relevant.

Currently we are looking to expand our plantation and bulking divisions and as such, we will allocate our capital in line with these investment priorities, which in turn will generate better returns over the long-term. Thus, any dividend payout will be evaluated in accordance with the Group's capital position and growth plans.

Question 5 from Teo Tin Lun:

When will the biodiesel operation be profitable?

The company is in the midst of discussions with few potential customers to work on tolling arrangement and if the discussions go through, we expect our biodiesel operation will be profitable in the next financial year.

Question 6 from Teo Tin Lun:

What is the impact to the revenue and PBT of Indonesian plantation division due to the 3-week old palm oil export ban from Indonesia?

The Division's revenue and PBT following to the palm oil export ban from Indonesia was minimal. Subsequent to the event, we had only one shipment impacted out of potential 14 shipments per year.

Question 7 from Teo Tin Lun:

Has the company secured anchor customers for its Tanjung Langsat investment? What is the total capex allocated? How many years will this investment take to breakeven?

- *Currently, we are in discussions with a few potential customers.*
- *We are still in the process of finalising our revised business plan based on our latest discussion with potential customers.*
- *As the project will be undertaken in phases, we expect it to be immediately accretive once the tanks are placed in service and as such, we don't expect to incur any substantial loss in the first year of operations.*

Question 8 from Teo Tin Lun:

From the chairman's statement in FY2022 annual report (page 13), it is noted that year 2022 is Kumpulan Fima's 50th anniversary and is "an occasion to celebrate". Are there any plans to reward shareholders for this 50th anniversary celebration?

Our sole method of rewarding shareholders is through dividend payment. For FYE2022, the Company has declared and paid dividend 15.0 sen per share:

- *Interim dividend: 9.0 sen per share*
- *Special dividend: 6.0 sen per share*

(FYE2021: Interim dividend: 9.0 sen per share, special dividend: 3.0 sen per share)

Question 9 from Yong Joon Fah:

Is the company giving any door gift to shareholders attending this 50th Anniversary AGM?

As stated in our AGM Admin Guide, there will be no distribution of door gifts for today's AGM. Our main method of rewarding shareholders is through dividend. For FYE2022, the Company has declared and paid interim dividend 9.0 sen and special dividend of 6.0 sen per share.

The Board then addressed questions received during the Meeting, as follows:

Question 1 from Lew Tuck Wai:

The Biodiesel plant was only operating at 20% of its total capacity in FY2022 producing approximately 11.639 MT (page 30 of AR)

- (1) What is latest capacity utilisation of the Biodiesel plant?
- (2) What is the Board/Management's target for the Biodiesel plant's utilisation for FY2023?
- (3) When do the Board/Management expect the Biodiesel operations to be profitable?

The biodiesel production for Q1 FY2023 is 3,100 MT which translates to a capacity utilisation of 20.7%. As mentioned earlier, we are in the midst of discussions with few potential customers, and if the discussions go through, we expect the plant's utilisation rate to increase to more than 50%.

Question 2 from Lau Chuan Hooi:

May I know, what is the Company's future outlook?

For Plantation, we are projecting further growth in FFB production based on the expectation of increased contributions from rising yields of young fields as well as harvests from new fields from our Malaysian estates, provided we are able to get more workers in.

For Bulking, we expect the division's growth momentum to continue by securing more long-term contracts, especially with the delivery of new storage capacity in North Port:

- a. *Construction of 11 new tanks (27,200 cbm) has been completed and fully taken up;*
- b. *The development of an additional 18 new tanks (30,640 cbm) is in progress at Fimachem's Terminal 1.*

For Food, we plan to optimize our Besta brand, add new capacity to enhance our portfolio, and introducing new product lines in PNG.

For Manufacturing, we expect the reopening of economies to further strengthen demand for travel and transport document segments. We are also leveraging on strategic alliances with IT/technology partners in order to improve our service offerings and competitiveness.

Question 3 from Lew Tuck Wai:

Kumpulan Fima has substantial investments in Papua New Guinea with Segment Assets amounted to RM197.190 million in FY2022 (page 210 of the AR).

(1) What is the nature of the Capex of RM10.501 million in PNG?

(2) Has KFima explore the opportunities in similar business such as palm oil, bulking etc in PNG? If no, what are the reason(s)?

1. The Capex spend in PNG is primarily related to the refurbishment and upgrading works for our subsidiary IFC's waste water treatment facility and construction of new fishmeal warehouse.

2. We have explored and looked into such businesses, but to-date none of them are financially viable.

Question 4 from Teh Kian Lang:

How are we managing labour shortage issues?

In plantation division, getting workers have been challenging as some of our estates are in remote areas. In the circumstances, we are stepping up on our mechanization initiatives and we hope to be able to reduce our workforce requirements by 10%-20%. Our estates in Kelantan have also taken a series of actions (e.g. training) to get more locals including those from the Orang Asli community to work at the estates.

Question 5 from Teh Kian Lang:

How are we managing cost pressures?

This is a rather subjective question; however, our focus will be on managing major cost elements, improving process efficiencies, reducing wastages and tightening controls across all our divisions.

Question 6 from Chong Lim Fah:

Will the Company be able to pay more dividend for the coming year?

Any dividend pay-out will be evaluated in accordance with the Company's capital position and growth plans. However, and if it is any indication, the Company has consistently been paying more than 40% of the Group's PATAMI as dividends.

Question 7 from Teh Kian Lang:

How is the litigation issue with Datasonic Technologies Sdn Bhd?

The Court of Appeal has vacated the date to deliver the Court's decision that was originally fixed on 18 August 2022. The Court of Appeal has fixed the case management on 30 August 2022 to set a new date for the Court to deliver its decision.

Question 8 from Teh Kian Lang:

Do we still have issues with legal titles with plantation land in Kalimantan? Will the Indonesian govt forfeit the relevant land located in the designated green reserve?

PTNJL's judicial review application was dismissed and currently PTNJL continues to operate on the non-disputed areas premised on its Izin Usaha Perkebunan.

Question 9 from Teh Kian Lang:

When will we revert to physical AGM?

The Board will look into various aspects including the interests of shareholders before implementing physical meeting for future AGMs. The safety of everyone is our priority.

Question 10 from Ho Wing Seng:

Can I have a hardcopy of the annual report sent to me?

We take note of your request. Kindly provide your address to our Share Registrar and they will make the necessary arrangement accordingly.

The soft copy of the Annual Report can be accessed and downloaded from our website.

Question 11 from Ow Ah Wah:

How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?

The cost of today's AGM is less than RM50,000.

The Chairman thanked all shareholders for the questions raised during the Meeting. The Meeting was informed that the questions which had yet to be addressed during the Meeting, would be posted together with the answers on the Company's website as soon as practicable. With that, the Chairman declared the Q&A session closed.

POLLING PROCESS

The Chairman announced that an additional 10 minutes would be provided for all resolutions to be voted on by poll and another 20 minutes for the Independent Scrutineer to verify the results. Accordingly, the Chairman declared that the Meeting would resume at 4.35 p.m.

At 4.15 p.m., the Chairman adjourned the AGM for 20 minutes for the conduct of the polling.

ANNOUNCEMENT OF POLL RESULTS

The AGM re-convened at 4.35 p.m. and the Chairman called the meeting to order for the declaration of the results.

Based on the poll results verified and validated by the Scrutineers, the Chairman proceeded to read out the poll results as displayed on the screen as follows:

Ordinary Resolution 1

The Chairman announced the poll result in respect of Ordinary Resolution 1 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	184,325,102	99.9912	320
Against	16,235	0.0088	49

RESOLVED That Datuk Anuar bin Ahmad, who retired pursuant to Article 102 of the Company's Constitution, be re-elected as a Director of the Company.

Ordinary Resolution 2

The Chairman announced the poll result in respect of Ordinary Resolution 2 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	182,708,277	99.9879	318
Against	22,160	0.0121	50

RESOLVED That Dato' Roslan bin Hamir, who retired pursuant to Article 102 of the Company's Constitution, be re-elected as a Director of the Company.

Ordinary Resolution 3

The Chairman announced the poll result in respect of Ordinary Resolution 3 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	183,550,853	99.5711	320
Against	790,584	0.4289	50

RESOLVED That Mr. Danny Hoe Kam Thong, who retired pursuant to Article 84 of the Company's Constitution, be re-elected as a Director of the Company.

Ordinary Resolution 4

The Chairman announced the poll result in respect of Ordinary Resolution 4 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	132,697,773	99.9470	267
Against	70,359	0.0530	93

RESOLVED That the payment of Directors' fees for each of the Non-Executive Directors of the Company for the ensuing financial year amounting to RM495,000, be approved and that they be paid in the manner determined by the Board of Directors.

Ordinary Resolution 5

The Chairman announced the poll result in respect of Ordinary Resolution 5 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	184,269,973	99.9618	274
Against	70,459	0.0382	94

RESOLVED That the payment of Directors' fees for each of the Non-Executive Directors who sit on the Boards of KFima subsidiaries at an estimated amount of RM36,000 from 24 August 2022 until the conclusion of the next AGM of the Company, be approved.

Ordinary Resolution 6

The Chairman announced the poll result in respect of Ordinary Resolution 6 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	132,697,773	99.9474	267
Against	69,859	0.0526	92

RESOLVED That the payment of Directors' remuneration (excluding Directors' fees) for the Non-Executive Directors at an estimated amount of RM1,014,000 from 24 August 2022 until the conclusion of the next AGM of the Company, be approved.

Ordinary Resolution 7

The Chairman announced the poll result in respect of Ordinary Resolution 7 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	184,343,077	99.9955	337
Against	8,360	0.0045	34

RESOLVED That Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company for the financial year ending 31 March 2023 and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.

Ordinary Resolution 8

The Chairman announced the poll result in respect of Ordinary Resolution 8 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	14,046,237	99.9360	308
Against	9,000	0.0640	48

RESOLVED That pursuant to Paragraph 10.09 of Bursa Malaysia Securities Berhad ("Bursa") Main Market Listing Requirements ("Listing Requirements"), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 Part A of the Company's Circular/Statement to Shareholders dated 28 July 2022 which are necessary

for the day-to-day operations of the Company and/or its subsidiaries provided that such transactions are entered into in the ordinary course of business of the Company and/or its subsidiaries, are carried out on terms not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the Company.

That such approval shall continue to be in full force and effect until:

- (i) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting; or
 - (ii) the expiration of the period within which the Company's next AGM is required to be held under Section 340(1) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed under Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,
- whichever is earlier,

and that the Board of Directors of the Company be and is hereby empowered and authorized to complete and do all such acts and things (including executing such documents under the common seal in accordance with the provisions of the Company's Constitution, as may be required) as they may consider expedient or necessary to give effect to the proposed mandate.

Ordinary Resolution 9

The Chairman announced the poll result in respect of Ordinary Resolution 9 as carried:

Poll Results	Number of Holdings	%	Number of Shareholders
For	184,326,802	99.9953	325
Against	8,710	0.0047	44

RESOLVED That subject to compliance with the Act, the Bursa Listing Requirements, provisions of the Company's Constitution, and all other applicable laws, guidelines, rules and regulations, approval and authority be and are hereby given to the Directors of the Company, to the extent permitted by law, to purchase such number of ordinary shares in KFima ("KFima Shares") as may be determined by the Directors from time to time through Bursa upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of KFima Shares which may be purchased and/or held by the Company shall not exceed 10% of the issued and paid-up share capital of the Company at any time; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company for the time being.

That the Directors be and are hereby authorized to deal with the KFima Shares so purchased at their discretion, in the following manner:

- (i) cancel the KFima Shares so purchased; or
- (ii) retain the KFima Shares so purchased as treasury shares which may be dealt with in accordance with Section 127(7) of the Act; or
- (iii) retain part of the KFima Shares so purchased as treasury shares and cancel the remainder of the KFima Shares,

or in any other manner as may be prescribed by the Act, all applicable laws, regulations and guidelines applied from time to time by Bursa and/or other relevant authority for the time being in force and that the authority to deal with the purchased KFima Shares shall continue to be valid until all the purchased KFima Shares have been dealt with by the Directors of the Company;

That the authority conferred by this resolution shall be effective immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company, at which time it shall lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Bursa Listing Requirements or any other relevant authorities;

and further that the Board be and is hereby authorised to do all such acts and things and to take all such steps as they deem fit, necessary, expedient and/or appropriate in order to complete and give full effect to the purchase by the Company of its own shares with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities.

ANY OTHER BUSINESS

The Chairman informed that the Company Secretary has confirmed that there was no other ordinary business of the Meeting of which due notice had been received.

CLOSURE OF MEETING

The Chairman then concluded the Meeting and thanked the members for their participation in the proceedings and declared the AGM closed.

The Meeting adjourned at 4.50 p.m. with a vote of thanks to the Chairman.

MINUTES CONFIRMED BY:

CHAIRMAN
DATE: