

## **SELANGOR DREDGING BERHAD**

(Company No. 4624-U)

(Incorporated in Malaysia)

Minutes of the Fifty-Sixth Annual General Meeting of the Company held at Ballroom, Hotel Maya Kuala Lumpur, 138, Jalan Ampang, 50450 Kuala Lumpur on Friday, 29 September 2017 at 9.00 a.m.

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### **PRESENT**

Eddy Chieng Ing Huong	Chairman
Teh Lip Kim	Managing Director
Teh Lip Pink	Non-Independent and Non-Executive Director
Tan Sri Mohd Ismail Bin Che Rus	Senior Independent Non-Executive Director
Tee Keng Hoon	Independent Non-Executive Director

Members and Proxies as per Attendance List

### **IN ATTENDANCE**

Won See Yee	Secretary
Peggy Loh	Representative of Epsilon Advisory Services Sdn. Bhd.

### **QUORUM**

The requisite quorum being present, the Chairman called the meeting to order.

### **NOTICE**

The notice convening the meeting was tabled and taken as read.

The Meeting was informed that in line with the Main Market Listing Requirements on strengthening corporate governance practices of listed corporation, all proposed resolutions set out in the Notice of today's meeting would be put into consideration through poll voting.

The members present noted the requirements and the voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

The Chairman then invited Ms Teh Lip Kim to give an overview of the Company's performance to the members.

After which, the Chairman proceeded to the agenda item of the meeting.

#### **1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 AND THE DIRECTORS' AND AUDITORS' REPORTS**

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 March 2017 having been circulated to all the members of the Company within the prescribed period were tabled to the meeting.

The Chairman invited members to put forth questions on the financial statements and reports.

After the questions raised by the members were answered, the Chairman concluded that the Audited Financial Statements for the financial year ended 31 March 2017 and the Report of Directors and Auditors thereon submitted to the meeting were received and noted.

**2. TO APPROVE FIRST AND FINAL DIVIDEND**

The Meeting proceeded to consider the proposed Ordinary Resolution 1 on payment of final dividend.

The Chairman put the following resolution to the shareholders for consideration and informed that the poll would be taken after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

*“THAT approval be and is hereby given for a first and final single tier dividend of 5% in respect of the financial year ended 31 March 2017.”*

**3. TO APPROVE DIRECTORS’ FEES**

The Meeting proceeded to consider the proposed Ordinary Resolution 2 on payment of Directors’ fee of RM320,458 for the financial year ended 31 March 2017 for their services as directors of the Company.

The Chairman put the following resolution to the shareholders for consideration and informed that the poll would be taken after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

*“THAT approval be and is hereby given for the payment of the directors’ fee of RM320,458 for the year ended 31 March 2017 for their services as directors of the Company.”*

**4. TO APPROVE DIRECTORS’ BENEFITS**

The Meeting proceeded to consider the proposed Ordinary Resolution 3 on payment of Directors’ benefits (excluding Directors’ fees) of RM20,000 from 1 February 2017 until the next Annual General Meeting of the Company.

The Chairman put the following resolution to the shareholders for consideration and informed that the poll would be taken after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

*“THAT approval be and is hereby given for the payment of the Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors of up to RM20,000 from 1 February 2017 until the next annual general meeting of the Company.”*

**5. RE-ELECTION OF DIRECTOR**

The Meeting was informed that Mr. Eddy Chieng Ing Huong and Mr. Tee Keng Hoon were retiring in accordance with Article 80 of the Company’s Constitution and being eligible, had accordingly offered themselves for re-election.

The following motions pertaining to the re-election of the aforesaid directors would be voted on after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

*“THAT Mr. Eddy Chieng Ing Huong retiring pursuant to Article 80 of the Company’s Constitution, be and is hereby re-elected as the director of the Company.”*

*“THAT Mr. Tee Keng Hoon retiring pursuant to Article 80 of the Company’s Constitution, be and is hereby re-elected as the director of the Company.”*

**6. RE-APPOINTMENT OF DIRECTOR**

The Meeting then proceeded to deal with Ordinary Resolution 6 on the appointment of Tan Sri Mohd Ismail bin Che Rus (“Tan Sri”) as Director of the Company. He, being eligible, had offered himself for re-appointment.

The Meeting was informed that under the new Companies Act 2016, there was no age limit for director and therefore, Tan Sri who was above the age of 70 would no longer need to be subject to re-appointment on yearly basis. However, as he has re-appointed at last year's AGM to hold office only until the conclusion of this AGM, therefore, members' approval would still be required to re-appoint him to continue to act as director of the Company.

There being no question asked, the following motion pertaining to the appointment of director was then tabled to the members for a vote:-

*"THAT Tan Sri Mohd Ismail bin Che Rus be and is hereby re-appointed as director of the Company".*

#### **7. RE-APPOINTMENT OF AUDITORS**

The following proposed Ordinary Resolution 7 on re-appointment of auditors was put to the Meeting for consideration and would be put to poll voting after the discussion of the rest of the resolutions of the meeting:

*"THAT Messrs BDO be and are hereby appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be and are hereby authorised to determine their remuneration."*

#### **8. AUTHORITY TO ALLOT SHARES**

The Meeting proceeded to consider proposed Ordinary Resolution 8 on authority to the Directors to allot shares.

The following Ordinary Resolution would be put to the Meeting for a vote after the Meeting had gone through the remaining agenda item of this meeting:

*"THAT, subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorized pursuant to Section 75 of the Companies Act, 2016 to allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."*

#### **9. APPROVAL TO CONTINUE IN OFFICE AS SENIOR INDEPENDENT DIRECTOR**

The next item was to retain Tan Sri as the Senior Independent Non-Executive Director of the Company, who has served the Board as Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 10 September 2012.

The following Ordinary Resolution would be put to the Meeting for a vote after the Meeting had gone through the last agenda item of this meeting:

*"THAT Tan Sri Mohd Ismail bin Che Rus who has served the Board as the Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 10 September 2002 be and is hereby retained as the Senior Independent Non-Executive Director of the Company."*

#### **10. APPROVAL TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR**

The next item was to retain Mr. Tee Keng Hoon as the Independent Non-Executive Director of the Company, who has served the Board as Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 April 2004.

The following Ordinary Resolution would be put to the Meeting for a vote after the Meeting had gone through the last agenda item of this meeting:

*“THAT Mr. Tee Keng Hoon has served the Board as Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 30 April 2004 be and is hereby retained as Independent Non-Executive Director of the Company.”*

**11. ANY OTHER BUSINESS**

The last item on the agenda today was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting noted that no notice of any other business for transacting at the meeting was received.

As such, the Meeting proceeded to take a poll on all the resolutions tabled to the Meeting.

The Meeting was informed that the Company had appointed Mr. Avtaran Singh as the Scrutineer for the vote counting process and shareholders and proxies were requested to complete the poll forms which were given to them during registration.

The meeting was then adjourned at 10.00 a.m. to facilitate voting and counting of votes.

The Meeting resumed at 10.40 a.m. and the Scrutineer proceeded to announce the poll result as follows:-

Ordinary Resolutions	Voted For		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
Resolution 1 – Approval of the first and final single tier dividend of 5% for the financial year ended 31 March 2017	305,870,359	99.999	4,000	0.001	Carried
Resolution 2 – Approval of the payment of Directors’ fees of RM320,458 for the financial year ended 31 March 2017	305,867,859	99.999	4,200	0.001	Carried
Resolution 3 – Approval of the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors of up to RM20,000 from 1 February 2017 until the next annual general meeting of the Company	305,867,859	99.999	4,200	0.001	Carried
Resolution 4 – Re-election of Mr Eddy Chieng Ing Huong as Director of the Company pursuant to Article 80 of the Company’s Constitution	305,868,059	99.999	4,000	0.001	Carried
Resolution 5 – Re-election of Mr Tee Keng Hoon as Director of the Company pursuant to Article 80 of the Company’s Constitution	305,686,659	99.939	185,400	0.061	Carried
Resolution 6 – Re-appointment of Tan Sri Mohd Ismail bin Che Rus as Director of the Company	305,686,659	99.939	185,400	0.061	Carried

Ordinary Resolutions	Voted For		Voted Against		Result
	No. of Shares	%	No. of Shares	%	
Resolution 7 – Re-appointment of Messrs. BDO as Auditors of the Company and authorisation to the Directors to fix their remuneration	305,868,059	99.999	4,000	0.001	Carried
Resolution 8 – Approval of the authority to allot shares pursuant to Section 75 of the Companies Act 2016	305,862,909	99.998	6,150	0.002	Carried
Resolution 9 - Retention of Tan Sri Mohd Ismail bin Che Rus as Independent Director	305,686,509	99.939	185,550	0.061	Carried
Resolution 10 - Retention of Mr. Tee Keng Hoon Khan as Independent Director	305,684,159	99.939	185,550	0.061	Carried

**CLOSURE**

There being no further business, the meeting closed at 10.45 a.m. with a vote of thanks to the Chairman.

**CONFIRMED CORRECT**

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**CHAIRMAN**

Dated: 29 November 2017