

# **MERGE ENERGY BHD**

("MEB" or "the Company")

Company No: 420099-X

(Incorporated in Malaysia)

Summary of Proceedings of the 19<sup>th</sup> Annual General Meeting held at the Board Room of the Company, No. 2 Jalan Apollo U5/190, Bandar Pinggiran Subang, Seksyen U5, 40150 Shah Alam, Selangor Darul Ehsan on Tuesday, 6 September 2016 at 10:00 a.m.

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**Present**

**: As per attendance lists**

## **1. CHAIRMAN'S ADDRESS**

Dato' Abdul Jalil bin Abdul Karim welcomed all the shareholders, proxies and invitees present at the Company's 19<sup>th</sup> Annual General Meeting ("AGM").

Dato' Abdul Jalil informed the Meeting that Dato' Said Ali bin Said Rastan sent his apology for not being able to attend the Company's 19<sup>th</sup> AGM as he was not feeling well. In the absence of Dato' Said Ali, Dato' Abdul Jalil was chosen by the Board members to chair the 19<sup>th</sup> AGM.

Since a quorum was met he then proceeded to the formal business of the meeting.

## **2. NOTICE OF MEETING**

The Notice convening the AGM which had been distributed to all shareholders was taken as read.

## **3. INTRODUCTION**

### **3.1 FINANCIAL POSITION IN YEAR 2016**

The Chairman briefed the meeting on the outlook for the Malaysian economy in 2016 and informed that the Group will focus to deliver its on-going projects and will continue its effort to tender for new projects to enhance the financial position of the Group and to ensure the sustainability of its businesses.

He continued to inform that in 2016, the Group changed its financial year end from 31 January to 31 March and the financial statements made up to 31 March 2016 consist of 14 months.

The Chairman reported that for the 14 months financial year ended 31 March 2016, the Group achieved a revenue of RM118.23 million and profit before tax of RM4.13 million against the revenue of RM92.34 million and profit before tax of RM3.34 million in the previous year 12 months period ended 31 January 2015.

The construction segment remained the main contributor to the Group's result accounted for 77.45% of the Group's revenue while the oil and gas segment contributed to 10.49% and the maintenance, facility management and services segment contributed to 12.06%.

The net asset of the Group increase to RM59.29 million from the previous year ended 31 January 2015 of RM57.99 million.

### **3.2 VOTE BY POLL**

The Chairman made known to the meeting that all the resolutions set out in the Notice of the 19<sup>th</sup> AGM would be put to vote by way of poll.

The Company Secretary then explained the polling procedure to the meeting and informed that the Chairman would first read out all the resolutions to be considered at the meeting and the shareholders/proxies would cast their votes after the Chairman has read out the resolutions.

She further informed that the Company has appointed Symphony Corporatehouse as the Independent Scrutineers to observe the balloting process and to verify and confirm the results of the poll.

#### **4. AGENDA 1 : RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the meeting that this agenda item was meant for discussion only and would not be put forward for voting. The provision of Section 169(1) of the Companies Act, 1965 stipulates that the audited financial statements do not require formal approval of the shareholders.

As such, the shareholders/proxies to the shareholders of the Company were welcome to ask any questions on the Audited Financial Statements tabled at the meeting.

It was noted that no questions were raised and the Chairman then proceeded with the agenda of the meeting.

#### **5. RESOLUTION 1 : PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

It was **RESOLVED**:

**THAT** the payment of Directors' fees of RM207,333/- for the financial year ended 31 March 2016 be and is hereby approved.

No matter was raised by the shareholders/proxies of the Company on this agenda.

#### **6. RESOLUTION 2 : RE-ELECTION OF DATO' ABDUL JALIL BIN ABDUL KARIM**

It was **RESOLVED**:

**THAT** Dato' Abdul Jalil bin Abdul Karim who retires pursuant to Article 105 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.

No matter was raised by the shareholders/proxies of the Company on this agenda.

#### **7. RESOLUTION 3 : RE-ELECTION OF DATO' SAID ALI BIN SAID RASTAN**

It was **RESOLVED**:

**THAT** Dato' Said Ali bin Said Rastan who retires pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**8. RESOLUTION 4 : RE-ELECTION OF RAIZITA BINTI AHMAD @ HARUN**

It was **RESOLVED**:

**THAT** Raizita binti Ahmad @ Harun, who retires pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**9. RESOLUTION 5: RE-ELECTION OF RUSDI BIN MOHAMAD NOOR**

The Chairman informed the Meeting that the Company had received notification from En Rusdi bin Mohamad Noor, a director retiring pursuant to Article 112 of the Company's Article of Association of his intention not to seek re-election at the 19<sup>th</sup> AGM.

Hence, En Rusdi bin Mohamad Noor did not seek re-election at the 19<sup>th</sup> AGM and retired from office as Director at the close of the 19<sup>th</sup> AGM held on 6 September 2016.

Therefore, Resolution 5 was **WITHDRAWN** and was not put forward for voting.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**10. RESOLUTION 6 : RE-ELECTION OF DATO' KAMARULZAMAN BIN JAMIL**

It was **RESOLVED**:

**THAT** Dato' Kamarulzaman bin Jamil, who retires pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**11. RESOLUTION 7 : RE-APPOINTMENT OF AUDITORS**

It was **RESOLVED**:

**THAT** Messrs Baker Tilly Monteiro Heng be and are hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorized to fix their remuneration.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**12. RESOLUTION 8 : SPECIAL BUSINESS**

**ORDINARY RESOLUTION**

**- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

It was **RESOLVED**:

**THAT**, subject to the Companies Act, 1965, Articles of Association of the Company and approval from Bursa Malaysia Securities Berhad and other Governmental or regulatory bodies, full authority be and is hereby given to the Board of Directors pursuant to Section 132D of the Companies Act, 1965 to allot and issue shares in the capital of the Company at any time upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percentum (10%) of the issued share capital of the Company for the time being **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**13. RESOLUTION 9 : SPECIAL BUSINESS**

**ORDINARY RESOLUTION**

**– AUTHORITY FOR DATO’ SHEAH KOK FAH TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

It was **RESOLVED**:

**THAT** authority be and is hereby given to Dato’ Sheah Kok Fah who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code of Corporate Governance 2012.

No matter was raised by the shareholders/proxies of the Company on this agenda.

**14. CLOSURE**

As there was no other business, the Chairman declared the 19<sup>th</sup> AGM closed and thanked the shareholders, proxies and invitees for their support and attendance.

The Meeting ended at 10:45 a.m. with a vote of thanks to the Chair.