

BERJAYA ASSETS BERHAD

(Company No. 3907-W)
(Incorporated in Malaysia)

An Extract of the Minutes of the Fifty-Sixth Annual General Meeting of the Company held at Manhattan I, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Wednesday, 23 November 2016 at 10:00 a.m.

CHAIRMAN

YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin presided as Chairman of the Meeting.

PRESENT

The attendance list was set out in Appendix I attached.

QUORUM

The Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING

The Notice of Annual General Meeting dated 28 November 2016 as contained in page 160 of the Company's Annual Report was taken as read.

POLL VOTING

The Chairman informed that the voting for all the resolutions to be considered at the Meeting would be put to vote by poll pursuant to Paragraph 8.29A(1) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The shareholders would be required to complete the poll voting slips after all the resolutions have been duly proposed, seconded and clarified.

The Chairman then proceeded with the first item on the Agenda which was to receive and adopt the Company's audited financial statements for the year ended 30 June 2016 together with the Directors' and Auditors' Report thereon.

AUDITED FINANCIAL STATEMENTS

The Chairman informed that under the provisions of Section 169(1) and 169(3) of the Companies Act, 1965, the Company was required to lay before the meeting the audited financial statements and the reports thereon for the year ended 30 June 2016, which was dated 4 October 2016 and had been circulated to the shareholders.

Hence, no resolution would be required for this Agenda but members present would be able to ask questions and give comments on the audited financial statements after the Management's presentation.

The Chairman invited Ms Khong Siew Chin (“Ms Khong”) of Messrs Deloitte (“Deloitte”), the external auditors of the Company, to present the Independent Auditors’ Report on the financial statements for the financial year ended 30 June 2016 to the members present.

The Chairman thanked Ms Khong on her presentation of the Auditors’ Report and then invited Ms Teh Phaik See (“Ms Sally Teh”), the Senior General Manager of Group Accounts and Budget Division, to brief the members on the Group’s financial performance for the year ended 30 June 2016 which was summarized in a slide presentation.

Thereafter, the Chairman informed that the Company had received a questionnaire letter dated 10 November 2016 from Minority Shareholders Watchdog Group and again invited Ms Sally Teh to present the said letter to the members and the Management’s replies thereof as set out in Appendix II.

The Chairman then invited questions from the floor on the Audited Financial Statements for the financial year ended 30 June 2016.

As there were no comments or questions from the members present, the Chairman was pleased to inform that the Company’s Audited Financial Statements for the year ended 30 June 2016 together with the Directors’ and Auditors’ Reports were duly adopted.

1. DIRECTORS’ FEES

The motion to approve the payment of Directors’ fees amounting to RM132,000 for the year ended 30 June 2016 under Resolution 1 was proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

2. RE-ELECTION OF DIRECTORS

- (i) The motion on the proposed re-election of Mr Chan Kien Sing as a Director of the Company pursuant to Article 102 of the Company’s Articles of Association under Resolution 2, was duly proposed by Ms Lim Siew Ting and seconded by Ms Lee Chun Shian.
- (ii) The motion on the proposed re-election of Datuk Robert Yong Kuen Loke as a Director of the Company pursuant to Article 102 of the Company’s Articles of Association under Resolution 3, was duly proposed by Ms Loo Lih Xin and seconded by Mr Lim Tan Yeow Kuan.
- (iii) The motion on the proposed re-election of Mr Morvin Tan U-Jiang as a Director of the Company pursuant to Article 93 of the Company’s Articles of Association under Resolution 4, was duly proposed by Ms Lee Chun Shian and seconded by Ms Lee Yin Bin.

The Chairman then invited Mr Heng Kiah Choong to chair the Meeting to consider Resolution 5 in relation to his re-appointment as a Director of the Company.

3. RE-APPOINTMENT OF DIRECTORS

- (i) The motion to move Resolution 5 for the re-appointment of YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin who is over 70 years of age, as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965 was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Lee Yin Bin.

Mr Heng Kiah Choong then passed the Chair back to the Chairman for the next agenda.

- (ii) The motion to move Resolution 6 for the re-appointment of Dato' Mohd Salleh Bin Ahmad who is over 70 years of age, as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965 was proposed by Ms Lim Siew Ting and seconded by Ms Loo Lih Xin.

4. RE-APPOINTMENT OF AUDITORS

The motion to move Resolution 7 in relation to the re-appointment of Messrs Deloitte as Auditors of the Company was proposed by Ms Loo Lih Xin and seconded by Mr Lim Tan Yeow Kuan.

5. SPECIAL BUSINESS

5.1 Authority to Issue and Allot Shares Pursuant to Section 132D of the Companies Act, 1965

The motion to consider Resolution 8 as set out in the Notice as Special Business in relation to the authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965 was proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

5.2 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature

The Chairman informed that the proposed Resolution 9 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with the related parties. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman also informed that the following persons being the interested Director and major shareholders of the Company, namely:

- a) Mr Morvin Tan U-Jiang
- b) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- c) Berjaya Land Berhad
- d) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on Ordinary Resolution 9 in respect of their direct and/or indirect shareholdings in the Company.

The Chairman further informed that Mr Chan Kien Sing and Mr Lim Meng Kwong, being the Directors of the Company, are also Directors of several companies under the separated listed group in which Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed to have interests. Although they are not deemed to be interested, they have however voluntarily abstained from voting on this resolution in respect of their direct and/or indirect shareholdings in the Company.

The motion to move Ordinary Resolution 9 was proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

5.3 Proposed Renewal of Authority for the Company to purchase its own shares

The motion to move Resolution 10 in relation to the proposed renewal of authority for the Company to purchase its own shares was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Loo Lih Xin.

5.4 Proposed Retention of Mr Heng Kiah Choong as Independent Non-Executive Director

The motion to move Resolution 11 in relation to the retention of Mr Heng Kiah Choong as an Independent Non-Executive Director of the Company was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Loo Lih Xin.

5.5 Proposed Retention of Dato' Mohd Salleh Bin Ahmad as Independent Non-Executive Director

The motion to move Resolution 12 in relation to the retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director of the Company was proposed by Mr Lim Tan Yeow Kuan and seconded by Ms Lim Siew Ting.

As there were no other resolutions to be considered, the Chairman then invited Mr Ching Chun Keat of Berjaya Registration Services Sdn Bhd to explain the procedures on the conduct of poll voting.

The Chairman then declared that the Meeting be adjourned at 10.25 a.m. to allow the Share Registrar and the Scrutineers to count and tabulate the poll results respectively.

Announcement of Poll Results

After the votes had been counted and verified by the Independent Scrutineers, Messrs LT Lim & Associates ("LT Lim"), the Chairman called the Meeting to order at 10.40 a.m. and the representative from LT Lim, Mr Han Meng Chew ("Mr Han") reported the results of the poll as follows:-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	Payment of Directors' fees	932,667,572	99.99	5,100	Negligible
2.	Re-election of Chan Kien Sing as Director	932,672,572	99.99	100	Negligible
3.	Re-election of Datuk Robert Yong Kuen Loke as Director	932,672,572	99.99	100	Negligible
4.	Re-election of Morvin Tan U-Jiang as Director	932,672,572	99.99	100	Negligible
5.	Re-appointment of YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin as Director	932,672,572	99.99	100	Negligible
6.	Re-appointment of Dato' Mohd Salleh Bin Ahmad as Director	932,672,472	99.99	100	Negligible
7.	Re-appointment of Messrs Deloitte as Auditors	932,667,772	100	-	-
8.	Authority to Issue and Allot Shares under Section 132D	932,672,572	100	-	-
9.	Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	135,684,300	100	-	-
10.	Renewal of Share Buy-Back Authority	932,672,672	100	-	-
11.	Retention of Heng Kiah Choong as an Independent Non-Executive Director	932,672,472	99.99	200	Negligible
12.	Retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director	932,672,472	99.99	100	Negligible

The Chairman then declared that all the resolutions, that is Resolutions 1 to 12 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees amounting to RM132,000 for the year ended 30 June 2016 be and is hereby approved."
- (2) "THAT Mr Chan Kien Sing, being the Director retiring pursuant to Article 102 of the Company's Articles of Association be and is hereby re-elected as a Director of the Company."

- (3) “THAT Datuk Robert Yong Kuen Loke, being the Director retiring pursuant to Article 102 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- (4) “THAT Morvin Tan U-Jiang, being the Director retiring pursuant to Article 93 of the Company’s Articles of Association be and is hereby re-elected as a Director of the Company.”
- (5) “THAT YAM Tunku Dato’ Seri Shahabuddin Bin Tunku Besar Burhanuddin be and is hereby re-appointed as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965.”
- (6) “THAT Dato’ Mohd Salleh Bin Ahmad be and is hereby re-appointed as a Director of the Company pursuant to Section 129(6) of the Companies Act, 1965.”
- (7) “THAT Messrs Deloitte be and are hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”
- (8) “THAT, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 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.”
- (9) “THAT, subject to the provisions of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 28 October 2016 (“Proposed Mandate”) which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such resolution for the Proposed Mandate was passed, at which time it will lapse, unless by resolution passed at that general meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965); or

- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.”

- (10) “THAT, subject always to the Companies Act, 1965, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association, Bursa Malaysia Securities Berhad (“Exchange”) Main Market Listing Requirements and any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares of RM1.00 each in the Company (“BAssets Shares”) through the Exchange and to take all such steps as are necessary (including the opening and maintaining of central depositories accounts under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-
1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total issued and paid-up share capital of the Company;
 2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits or share premium reserve of the Company or both;
 3. the authority shall commence immediately upon passing of this ordinary resolution until:-
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which such resolution was passed, at which time it will lapse unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;

AND THAT upon completion of the purchase(s) of the BAssets Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with the BAssets Shares so purchased by the Company in the following manner:-

- (a) cancel all the BAssets Shares so purchased; or
 - (b) retain all the BAssets Shares as treasury shares for future re-sale or for distribution as dividends to the shareholders of the Company; or
 - (c) retain part thereof as treasury shares and subsequently cancelling the balance; or
 - (d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force.”
- (11) “THAT Heng Kiah Choong be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been on the Board of the Company for a cumulative term of more than 9 years.”
- (12) “THAT Dato’ Mohd Salleh Bin Ahmad be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been on the Board of the Company for a cumulative term of more than 9 years.”

CONCLUSION

There being no other business to be transacted, the Chairman concluded and closed the Meeting at 10.55 a.m. and thanked the members for their presence at the Meeting.

Confirmed,

CHAIRMAN

Dated: 30 November 2016

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA ASSETS BERHAD HELD ON 23 NOVEMBER 2016**

Directors

1)	YAM Tunku Dato' Seri Shahabuddin Bin Tunku Besar Burhanuddin	Chairman/Independent Director
2)	Datuk Wira Lye Ek Seang	Executive Director
3)	Morvin Tan U-Jiang	Executive Director
4)	Chan Kien Sing	Director
5)	Lim Meng Kwong	Director
6)	Datuk Robert Yong Kuen Loke	Director
7)	Heng Kiah Choong	Independent Director
8)	Dato' Mohd Salleh Bin Ahmad	Independent Director

In Attendance

1)	Wong Siew Guek	Company Secretary
----	----------------	-------------------

Management Team and By Invitation

	Name	Representative from
1)	Koh Huey Min Chan Wing Kong Chong Chun Keong Yvonne Yee Pui Yuen	Berjaya Times Square Sdn Bhd
2)	Jackson Lim Kim Boon Chen Fong Chung	Natural Avenue Sdn Bhd
3)	Sally Teh Phaik See Karen Chong Hooi Yan	Group Accounts and Budgets, Berjaya Assets Berhad
4)	Lim Poh Geok Alan Ang Eng Loon Karlson Soh Yik Fong	Group Investment, Berjaya Assets Berhad
5)	Khong Siew Chin Yaw Eng Chuan	Messrs Deloitte
6)	Han Meng Chew	Messrs LT Lim @ Associates, Independent Scrutineers
7)	Ching Chun Keat	Berjaya Registration Services Sdn Bhd



23 November 2016

Minority Shareholder Watchdog Group
Tingkat 11, Bangunan KWSP
No.3 Changkat Raja Chulan
Off Jalan Raja Chulan
50200 Kuala Lumpur

Attn: Ms Rebecca Yap

Dear Sir,

**BERJAYA ASSETS BERHAD (“BAssets”)
ANNUAL GENERAL MEETING
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

We refer to your letter dated 10 November 2016 raising certain points and queries with regards to BAssets’ Annual Report for the year ended 30 June 2016 (“FYE 2016”) and are pleased to furnish herewith our reply (in the same chronological order) to those points and queries raised by your esteemed body as follows:

Strategic and Financial Matters

1. (i) Berjaya Times Square Sdn Bhd (“BTSSB”) group reported an increase in administrative and operating costs which was mainly due to the full-year reporting of operating costs of Menara Cyberport, Johor Bahru, as compared to only one-month reported in the previous financial year.
- (ii) The provision for doubtful debts was a specific provision made in accordance to accounting principles for certain retail lots where the tenants had overly delayed the payments of the rental due.
- (iii) The gross rental yield of Berjaya Times Square Mall was 4.42% in FY2016, as compared to 4.57% in FY2015.

BERJAYA ASSETS BERHAD

(Company No. 3907-W)

Level 12 Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
Tel: 603-2116 9999 Fax: 603-2148 9637

V

2. Natural Avenue Sdn Bhd is currently working very closely with the police, local authorities and the relevant state authorities to curb illegal gaming by conducting raids and charging the offenders. Efforts are also being made by the NFOs to propose changes to the relevant laws to strengthen the enforcement power and authority.
3. BAssets Group's share of losses from joint ventures mainly arose from TREC Holdings Sdn Bhd ("TREC"). TREC has recently completed its development along Jalan Tun Razak and has also commenced letting out its properties to tenants and it is expected to contribute positively to BAssets Group in the near term.
4. The loss on foreign exchange amounting to RM7.4 million in FY2016 arose mainly from an intercompany loan to a foreign subsidiary that was denominated in Sterling Pound. This unrealized exchange loss was mainly from the retranslation of intercompany loan at balance sheet date where the exchange rate was lower due to the weakened currency arising from the impact of Brexit.
5. The proposed acquisition of OASB will not bring synergy to BAssets Group's current business segments of gaming and property related activities. As explained in our announcement to Bursa Malaysia dated 28 June 2016, the proposed acquisition of OASB enables BAssets Group to further enhance its presence in Johor by acquiring the car assembly business located on a 14.74-acre of land. Besides increasing its landbank, BAssets Group intends to diversify into assembly of vehicles, both for the Berjaya Group as well as for third parties. This assembly activity is expected to create job opportunities for the locals as well as spur growth for the automotive segment when the locally assembled vehicles are exported.

We trust the above have clarified the items highlighted.

Yours faithfully
For and on behalf of
BERJAYA ASSETS BERHAD



Datuk Wira Lye Ek Seang
Executive Director

V