

BERJAYA ASSETS BERHAD

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

An Extract of Minutes of the Fifty-Seventh Annual General Meeting of the Company held at Manhattan III, Level 14, Berjaya Times Square Hotel, Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 28 November 2017 at 10:00 a.m.

CHAIRMAN

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail 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 31 October 2017 as contained in page 173 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 Item 1 on the Agenda which is to receive and adopt the Company's audited financial statements for the year ended 30 June 2017 together with the Directors' and Auditors' Report thereon.

AUDITED FINANCIAL STATEMENTS

The Chairman informed that under the provisions of Section 340(1)(a) of the Companies Act 2016, the Company is required to lay before the meeting the audited financial statements and the reports thereon for the year ended 30 June 2017.

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

The Chairman then invited Mr Jimmy Lai ("Mr Jimmy") of Messrs Deloitte PLT ("Deloitte"), the external auditors of the Company, to present the Independent Auditors' Report on the financial statements for the financial year ended 30 June 2017 to the members present.

Mr Jimmy informed the members present that Deloitte had audited the financial statements of the Company, which comprise the statements of financial position of the Group and of the Company as at 30 June 2017, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

The Auditors was of the opinion that the financial statements gave a true and fair view of the financial position of the Group and of the Company as at 30 June 2017 and of their financial performance and cash flows for the year then ended was in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

The Chairman thanked Mr Jimmy on his presentation of the Auditors' Report and then invited Ms Sally 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 2017 with a slide presentation.

Thereafter, the Chairman informed that the Company had received a questionnaire letter dated 23 November 2017 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.

After the presentation by Ms Sally Teh, the Chairman then invited questions from the floor on the audited financial statements for the financial year ended 30 June 2017. A few shareholders present made comments and sought clarification on various issues which were duly addressed by the Directors.

After having addressed all the questions raised, the Company's audited financial statements for the financial year ended 30 June 2017 together with the Directors' and Auditors' Reports were duly adopted.

ORDINARY RESOLUTIONS

1. **DIRECTORS' FEES**

The motion to approve the payment of Directors' fees amounting to RM129,704 to the Non-Executive Directors of the Company for the year ended 30 June 2017 under Resolution 1 was proposed by Ms Lee Chun Shian and seconded by Ms Connie Teo Soh Fung.

2. **DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES) FROM 31 JANUARY 2017 UNTIL NEXT ANNUAL GENERAL MEETING IN 2018**

The motion to approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM640,000 for the period from 31 January 2017 until the next Annual General Meeting ("AGM") of the Company to be held in 2018 under Resolution 2 was proposed by Ms Lee Yin Bin and seconded by Ms Lee Chun Shian.

3. RE-ELECTION OF DIRECTORS

- (i) The motion on the proposed re-election of Mr Heng Kiah Choong 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 Connie Teo Soh Fung and seconded by Ms Lee Yin Bin.
- (ii) The motion on the proposed re-election of Datuk Wira Lye Ek Seang as a Director of the Company pursuant to Article 102 of the Company's Articles of Association under Resolution 4, was duly proposed by Ms Lee Yin Bin and seconded by Mr Lim Tan Yeow Kuan.

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

4. RE-ELECTION OF DIRECTORS

- (i) The motion to move Resolution 5 for the proposed re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as a Director of the Company pursuant to Article 93 of the Company's Articles of Association under Resolution 5, was duly proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

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 proposed re-election of Ms Chryseis Tan Sheik Ling as a Director of the Company pursuant to Article 93 of the Company's Articles of Association under Resolution 6, was duly proposed by Ms Lee Yin Bin and seconded by Ms Lee Chun Shian.
- (iii) The motion to move Resolution 7 for the proposed re-election of Ms Koh Huey Min as a Director of the Company pursuant to Article 93 of the Company's Articles of Association under Resolution 7, was duly proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

5. RE-APPOINTMENT OF DIRECTOR

The motion to move Resolution 8 for the re-appointment of Dato' Mohd Salleh Bin Ahmad as a Director of the Company to hold office until the conclusion of this AGM was then proposed by Ms Connie Teo Soh Fung and seconded by Mr Lim Tan Yeow Kuan.

6. RE-APPOINTMENT OF AUDITORS

The motion to move Resolution 9 in relation to the re-appointment of Messrs Deloitte PLT as Auditors of the Company was proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

7. SPECIAL BUSINESS

7.1 Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The motion to consider Resolution 10 as set out in the Notice as Special Business in relation to the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was proposed by Ms Lee Yin Bin and seconded by Mr Lim Tan Yeow Kuan.

7.2 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun

The Chairman informed that the proposed Resolution 11 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun 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 Directors and major shareholders of the Company, namely:

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

and persons connected with them would abstain from voting on Ordinary Resolution 11 in respect of their direct and/or indirect shareholdings in the Company.

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

The motion to move Ordinary Resolution 11 was proposed by Ms Lee Chun Shian and seconded by Mr Lim Tan Yeow Kuan.

The Chairman then passed the Chair to Mr Heng Kiah Choong for the purpose of considering Resolution 12 in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a Major Shareholder. The Chairman informed that she is interested in Resolution 12 and she has to abstain from deliberating and voting on the said resolution.

7.3 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a Major Shareholder

Mr Heng Kiah Choong informed that the proposed Resolution 12 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a major shareholder. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with U Mobile Sdn Bhd and REDtone International Berhad, which are persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is a major shareholder in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

Mr Heng Kiah Choong also informed that the following persons being the interested Directors and major shareholders of the Company, namely:

- a) YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
- b) DYMM Sultan Ibrahim Johor
- c) Mr Morvin Tan U-Jiang
- d) Ms Chryseis Tan Sheik Ling
- e) Tan Sri Dato' Seri Vincent Tan Chee Yioun
- f) Berjaya Land Berhad
- g) Berjaya Corporation Berhad

and persons connected with them would abstain from voting on Ordinary Resolution 12 in respect of their direct and/or indirect shareholdings in the Company.

Mr Heng Kiah Choong further informed that Mr Chan Kien Sing, being a Director of the Company, has also voluntarily abstained from voting on this resolution in respect of his direct and/or indirect shareholdings in the Company although he is not deemed to be interested.

The motion to move Ordinary Resolution 12 was proposed by Ms Lee Chun Shian and seconded by Ms Connie Teo Soh Fung.

7.4 Proposed Renewal of and New Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Dato' Zurainah Binti Musa

The Chairman informed that the proposed Resolution 13 was in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with Dato' Zurainah Binti Musa. This proposed resolution, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions with persons connected with Dato' Zurainah Binti Musa in accordance with Paragraph 10.09 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Chairman also informed that Dato' Zurainah Binti Musa, being the interested Director of Berjaya Times Square Sdn Bhd, and person connected with her would abstain from voting on Ordinary Resolution 13 in respect of her direct and/or indirect shareholdings in the Company.

The motion to move Ordinary Resolution 13 was proposed by Ms Connie Teo Soh Fung and seconded by Mr Lim Tan Yeow Kuan.

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

The motion to move Resolution 14 in relation to the proposed renewal of authority for the Company to purchase its own shares was proposed by Mr Lee Yin Bin and seconded by Mr Lim Tan Yeow Kuan.

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

The Chairman informed that under the Malaysian Code of Corporate Governance 2012, it is recommended that the tenure of an independent director should not exceed a continuous term of more than 9 years, and the Board should seek shareholders' approval if there is intention to continue to retain such independent director in similar capacity.

The motion to move Resolution 15 in relation to the retention of Mr Heng Kiah Choong as an Independent Non-Executive Director of the Company was proposed by Ms Connie Teo Soh Fung and seconded by Mr Lim Tan Yeow Kuan.

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

The motion to move Resolution 16 in relation to the retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director of the Company was proposed by Ms Lee Yin Bin and seconded by Mr Lim Tan Yeow Kuan.

As there were no other resolution to be considered, the Chairman then invited Encik Halim Md Amin 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 11.05 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 Messrs LT Lim & Associates, the Chairman called the Meeting to order at 11.25 a.m. and the representative of Messrs LT Lim & Associates, 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	990,846,128	100	-	-
2.	Payment of Directors' Remuneration (excluding Directors' Fees)	990,707,127	99.99	138,901	0.01
3.	Re-election of Heng Kiah Choong as Director	990,845,528	99.99	3,500	Negligible
4.	Re-election of Datuk Wira Lye Ek Seang as Director	990,846,028	99.99	3,000	Negligible
5.	Re-election of YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail as Director	990,724,028	99.99	125,100	0.01
6.	Re-election of Chryseis Tan Sheik Ling as Director	990,721,028	99.99	128,100	0.01
7.	Re-election of Koh Huey Min as Director	990,845,628	99.99	3,000	Negligible
8.	Re-appointment of Dato' Mohd Salleh Bin Ahmad as Director	990,771,728	99.99	77,300	0.01
9.	Re-appointment of Messrs Deloitte PLT as Auditors	990,846,128	99.99	1,100	Negligible
10.	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	990,845,324	99.99	3,000	Negligible
11.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun	228,335,156	100	-	-

No.	Resolutions	Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
12.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun and Companies in which DYMM Sultan Ibrahim Johor is a major shareholder	108,338,156	100	-	-
13.	Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Dato' Zurainah Binti Musa	990,846,028	99.99	3,000	Negligible
14.	Renewal of authority for the Company to purchase its own shares	990,849,028	100	-	-
15.	Retention of Heng Kiah Choong as an Independent Non-Executive Director	990,845,324	99.99	3,704	Negligible
16.	Retention of Dato' Mohd Salleh Bin Ahmad as an Independent Non-Executive Director	990,766,624	99.99	77,404	0.01

The Chairman then declared that all the resolutions, that is Resolutions 1 to 16 were duly carried as follows:-

- (1) "THAT the payment of Directors' fees amounting to RM129,704 to the Non-Executive Directors of the Company for the financial year ended 30 June 2017 be and is hereby approved."
- (2) "THAT the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company up to an amount of RM640,000 for the period from 31 January 2017 until the next AGM of the Company to be held in 2018 be and is hereby approved."
- (3) "THAT Mr Heng Kiah Choong, 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 Datuk Wira Lye Ek Seang, 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.”
- (5) “THAT YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail, 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.”
- (6) “THAT Ms Chryseis Tan Sheik Ling, 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.”
- (7) “THAT Ms Koh Huey Min, 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.”
- (8) “THAT Dato’ Mohd Salleh Bin Ahmad be and is hereby re-appointed as a Director of the Company.”
- (9) “THAT Messrs Deloitte PLT 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.”
- (10) “THAT, subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price 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 the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”
- (11) “THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2017 (“Proposed Mandate I”) 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 ordinary resolution for the Proposed Mandate I was passed, at which time it will lapse, unless by ordinary 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 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); 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.”

- (12) “THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 U Mobile Sdn Bhd and REDtone International Berhad, which are persons connected with Tan Sri Dato’ Seri Vincent Tan Chee Yioun and companies in which DYMM Sultan Ibrahim Johor is also a major shareholder respectively as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2017 (“Proposed Mandate II”) 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 ordinary resolution for the Proposed Mandate II was passed, at which time it will lapse, unless by ordinary 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 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); 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.”

(13) “THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 persons connected with Dato’ Zurainah Binti Musa as specified in Section 2.3 of the Circular to Shareholders dated 31 October 2017 (“Proposed Mandate III”) 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 ordinary resolution for the Proposed Mandate III was passed, at which time it will lapse, unless by ordinary 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 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); 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.”

(14) “THAT, subject always to the Companies Act 2016, (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Exchange”) and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares 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 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 of the Company;
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 any 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 (of which may be dealt with in accordance with Section 127(7) of the Act); 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.”
- (15) “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 an Independent Director on the Board of the Company for a cumulative term of more than nine years.”
- (16) “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 an Independent Director on the Board of the Company for a cumulative term of more than nine years.”

8. CONCLUSION

There being no other business to be transacted, the Chairman concluded and closed the Meeting at 11.35 a.m. and thanked the members for their presence at the Meeting.

Berjaya Assets Berhad (3907-W)
An Extract of Minutes of Fifty-Seventh Annual General Meeting held on 28 November 2017

Confirmed,

CHAIRMAN

Dated: 11 December 2017

**ATTENDANCE LIST FOR ANNUAL GENERAL MEETING
BERJAYA ASSETS BERHAD HELD ON 28 NOVEMBER 2017**

Directors

1)	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	Chairman/Non-Independent Director
2)	Datuk Wira Lye Ek Seang	Executive Director
3)	Chryseis Tan Sheik Ling	Executive Director
4)	Koh Huey Min	Executive Director
5)	Chan Kien Sing	Non-Executive Non-Independent Director
6)	Datuk Robert Yong Kuen Loke	Non-Executive Independent Director
7)	Heng Kiah Choong	Non-Executive Independent Director
8)	Dato' Mohd Salleh Bin Ahmad	Non-Executive Independent Director

Absent With Apologies

1)	Morvin Tan U-Jiang	Executive Director
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In Attendance

1)	Tham Lai Heng Michelle	Company Secretary
2)	Wong Siew Guek	Assistant Company Secretary

Management Team and By Invitation

	Name	Representative from
1)	Chan Wing Kong Chong Chun Keong	Berjaya Times Square Sdn Bhd
2)	Jackson Lim Kim Boon Chen Fong Chung Lorraine Liew	Natural Avenue Sdn Bhd
3)	Stanley Tan Heng Lam	Oriental Assemblers Sdn Bhd
4)	Tan Thiam Chai Sally Teh Phaik See Ang Shwu Jeng Vivian Kuan Wing Wai	Group Accounts and Budgets, Berjaya Assets Berhad
5)	Lim Poh Geok Lim Jay Sern Foo Eefaun	Group Investment, Berjaya Assets Berhad
6)	Jimmy Lai Tan Hwee Sin	Messrs Deloitte PLT
7)	Han Meng Chew	Messrs LT Lim @ Associates, Independent Scrutineers
8)	Ching Chun Keat Halim Md Amin	Berjaya Registration Services Sdn Bhd

Members, Proxies and Corporate Representatives

As per the attendance sheets.



28 November 2017

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

Attn: Ms Lya Rahman

Dear Sir,

**BERJAYA ASSETS BERHAD (“BAssets”)
ANNUAL GENERAL MEETING
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017**

We refer to your letter dated 23 November 2017 raising certain points and queries with regards to BAssets’ Annual Report for the year ended 30 June 2017 (“FYE 2017”) 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. The next case management date for Berjaya Times Square Sdn Bhd’s (“BTSSB”) appeal against the additional tax assessments raised by the IRB (“BTSSB Tax Appeal”) to the Special Commissioners of Income Tax has been set on 9 January 2018.

As for further information, the other case management dates:

- a) to update the High Court on the progress of the BTSSB Tax Appeal is set on 15 January 2018; and
 - b) for the IRB’s appeal to Court of Appeal to challenge the order for stay of proceedings granted by the High Court to BTSSB is set on 12 December 2017.
2. The test for impairment loss in respect of goodwill of the Group’s related gaming and related activities are carried out annually, which is at the end of the financial year, or more frequently when there are indications of impairment.

BERJAYA ASSETS BERHAD

(Company No. 3907-W)

Level 12 Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.
Tel: 603-2149 1999 Fax: 603-2148 9637

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2. The test for impairment loss in respect of goodwill of the Group's related gaming and related activities are carried out annually, which is at the end of the financial year, or more frequently when there are indications of impairment.

The value-in-use of the CGUs is derived from the present values of annual financial budgets covering a 5-year period. At this juncture, it is still early in the current financial year to determine if further impairment of goodwill is required going forward.

3. The increase of deferred tax relating to origination and reversal of temporary differences was mainly due to the deferred tax liabilities that arose from the business combination when the Group completed the acquisition of 100% equity interest in Oriental Assemblers Sdn Bhd.
4. The Group would like to clarify that raising funds via the equity market is one of the sources of funding being considered for the reclamation project at Johor Bahru. The funding for this project would most likely be sourced in stages, in line with the phases of development being planned.

On the potential listing of BWSB via a real estate investment trust, the Group would like to clarify that this would only be considered when BWSB achieves higher occupancy rates and yields.

5. BTS Mall ("BTSM") recorded a growth in rental income for the financial year ended 30 June 2017 mainly due to replacement of tenancies at higher rental rates compared to the previous financial year. This was achieved through:
 - a) a wide variety of aggressive marketing and promotion campaigns launched after collaborating closely with tenants to obtain an understanding of the shoppers' demands;
 - b) having an active presence on the digital platform through social media, namely Facebook and Instagram, to create awareness and engagement with shoppers. This enables BTSM to effectively reach out to the public and creates new traffic flow to BTSM; and
 - c) collaborations with Tourism Malaysia and airline companies to increase tourists visits to BTSM.

Since the average tenure of renewed tenancies is 3 years, BTSM performance is expected to be sustainable in the near future.

6. The occupancy rates of BTSM and BWSB Hotel was 84% and 49% respectively.

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7. The average gestation period of a food and beverage operations depends largely on the choice of location, food quality and services.

The Group is the main licence holder from Greyhound Café Co Ltd and is licensed to open 6 outlets within 5 years. The first outlet of Greyhound Café was opened at the prime location at Bintang Walk, Bukit Bintang (ANSA Kuala Lumpur Hotel) on 1 March 2016. The second outlet at The Boulevard, Mid Valley Megamall, Kuala Lumpur was recently opened in July 2017.

With the opening of the second outlet, Greyhound Café has recently reported break-even results.

Corporate Governance Matters

1. The Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that their continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years.
2. Datuk Robert Yong Kuen Loke has always maintained a good attendance record at Board meetings in the previous years. However, due to his overseas commitments during the financial year 2017, he was unable to attend two (2) of the five (5) meetings held. Pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the minimum requirements of board meeting attendance for a director shall not be less than 50% of the total board meetings held during a financial year.

We trust the above have clarified the items highlighted.

Yours faithfully
For and on behalf of
BERJAYA ASSETS BERHAD



KOH HUEY MIN
Executive Director

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