

MATANG BERHAD (1142377-X)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE THIRD ANNUAL GENERAL MEETING (“AGM”) OF MATANG BERHAD (“THE COMPANY” OR “MATANG”) HELD AT SAN CHOON HALL, WISMA MCA, 163, JALAN AMPANG, 50450 KUALA LUMPUR ON FRIDAY, 24 NOVEMBER 2017 AT 10.00 A.M.

1. CHAIRMAN

The Chairman welcomed all to the Third AGM of the Company and introduced the Board of Directors as well as the Secretary. The Meeting also noted the apologies of Datuk Teoh Sew Hock, a Director who was not able to attend the Meeting due to other prior engagement.

2. QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order.

3. NOTICE

The Notice convening the AGM having been circulated and advertised in the newspaper was, with the consent of the Meeting, taken as read.

The Chairman then informed the shareholders that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions as set out in the notice of the AGM would be decided by poll, which would be taken at the end of the Meeting after the Directors had dealt with questions from the shareholders.

ORDINARY BUSINESS:

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

4.1 Before considering the first agenda item set out in the AGM Notice, the Chairman invited Mr Chiam Thow Hua (“Mr Chiam”), Head of Corporate Services & Finance, to make a brief presentation on the performance of the Company for the past financial year.

4.2 The Meeting noted the brief history of Matang, the operations and financials for the year ended 30 June 2017 and the prospect and outlook for the Company as presented.

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- 4.3 The Chairman informed that under the Companies Act 2016 (“the Act”), the Audited Financial Statements were required to be laid before the Company’s AGM and was not an item requiring a resolution to be put to vote. The Audited Financial Statements for the Financial Year Ended 30 June 2017, together with the Reports of the Directors and Auditors thereon, were tabled to the Meeting for discussion.
- 4.4 The Chairman then invited questions relating to the financial statements from the floor. A few shareholders/proxies had raised various questions and the Chairman, together with the Directors and the Head of Corporate Services & Finance, had addressed the questions raised accordingly, as summarized below:-

Questions/ Issues raised:

- Low share price of the Company which had declined from its listing price of RM0.13 despite an improved fresh fruit bunches (“FFB”) production and profit in the financial year 2017.
- Invitation to institutional investors to invest in the Company.
- Venturing into other sectors besides oil palm plantation.
- Growth plan for the next one (1) to three (3) years.
- Target to increase earnings per share (“EPS”).
- Challenges faced by the Company since its listing and the measures taken to overcome those challenges.

Replies:

- Share prices are subject to, amongst others, market sentiment and the overall market scenario of the country. The Company’s share price is beyond the control of the Board or Management. Further, Matang was considered a young company which had been listed for less than a year and had yet to build a very strong fundamental. With the improvement in financials, yield, and profit during the financial year 2017, investors could look at the medium to long term prospect of the Company.
- Most institutional investors had their own investment guides/ approach and less likely to invest in companies listed on the ACE Market as compared to the Main Market. The Company acknowledged the low liquidity of its shares.
- The Company would look for suitable investment avenue to increase shareholders’ returns. It would continue to concentrate on oil palm plantation as it would be sustainable for the long term and its demand was expected to keep increasing, especially from advanced countries which had high consumption of palm oil products. The Company would also look into other investment opportunities.
- The plantation age profile was shared. 76.9% of the plantation was mature area in which production would be at optimal level; whereas the yield from immature area was expected to improve over time as the trees grow, barring adverse circumstances. The Company also undertook replanting exercise and had a fixed plan to replant the old trees. Moving forward, the Company would be looking for opportunities to acquire additional plantation estates to increase its production and earnings.

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- The calculation of EPS against the par value had been abolished under the new Companies Act 2016. The Company had taken improvement measures, which might not be quantifiable for the time being. The EPS for the financial quarter ended 30 September 2017 had recorded a slight increase. Barring the weather conditions, volatility of the crude palm oil (“CPO”) prices etc., Management was hopeful that the Company’s financial performance would continue to improve in financial year 2018 and in future. Whilst the EPS was a scientific/ numerical indicator of the Company’s financials, there were many other factors which would affect the performance. Management would work on increasing harvesting rounds and take the necessary precautionary measures to increase productivity.
- in addition to the factors which generally affect the entire palm oil industry i.e. CPO prices and extreme weather etc., another challenge faced by the Company was related to labour i.e. changes in rules governing foreign labour and retention of workers. To overcome labour turnover, Management had been working on improving the working environment and welfare for the foreign workers such as refurbishing their squatters and allowing visits by their family. The Company also had to manage turnover arising from workers who opted to go back to their home countries due to the appreciation of foreign currencies against Ringgit Malaysia.

4.5 There being no other questions asked, the Chairman declared that the audited financial statements for the financial ended 30 June 2017 have, in accordance with the Act, been properly laid and received.

5. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES OF RM115,000.00 AND OTHER BENEFITS
OF RM41,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE
2017

The Chairman proceeded with the second item of the agenda of AGM which was to approve the payment of Directors’ Fees amounting to RM115,000.00 and other benefits amounting to RM41,000.00 in respect of the financial year ended 30 June 2017.

The Chairman informed that in accordance with the Malaysian Code on Corporate Governance, Directors who were shareholders of the Company would abstain from voting on this proposed resolution.

There being no question asked, Chairman informed that the poll for Ordinary Resolution 1 would be taken at the end of the Meeting.

**6. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM80,000.00 FOR THE
FINANCIAL YEAR PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2018**

The Meeting then proceeded with the next item of the agenda which was to approve the payment of Directors' benefits of up to RM80,000.00 for the financial period from 1 July 2017 to 31 December 2018.

It was noted that Directors who were shareholders of the Company would abstain from voting on this proposed resolution.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 2 would be taken at the end of the Meeting.

**7. ORDINARY RESOLUTION 3
RE-ELECTION OF MR LAU LIANG FOOK**

The Meeting then proceeded with the re-election of Mr Lau Liang Fook, who would be retiring in accordance with Article 95 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 3 would be taken at the end of the Meeting.

**8. ORDINARY RESOLUTION 4
RE-ELECTION OF DATUK KIAT SWEE SUNG**

The Meeting then continued to consider the next item on the agenda which was the re-election of Datuk Kiat Swee Sung, who would be retiring in accordance with Article 95 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 4 would be taken at the end of the Meeting.

The Meeting was also informed that Mr Chong Pow On, a Director who was also due to retire by rotation, had expressed his intention not to seek re-election. He would therefore retire as a Director of the Company at the conclusion of the Meeting.

**9. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The Meeting then proceeded with the next item on the agenda which was the re-appointment Messrs BDO as the Auditors of the Company and to authorise the Directors to fix their remuneration.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 5 would be taken at the end of the Meeting.

SPECIAL BUSINESS:

**10. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF DATUK TAN TECK POH @ TAN AH TOO**

The Meeting continued to consider the Special Business in respect of the re-appointment of Datuk Tan Teck Poh @ Tan Ah Too who had been re-appointed in the previous AGM under Section 129(6) of the former Companies Act, 1965, and whose term would expire at the conclusion of this Meeting. The Chairman informed that the said Director had expressed his willingness to continue in office. There being no question asked, the Chairman informed that the poll for Ordinary Resolution 6 would be taken at the end of the Meeting.

**11. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

The Meeting then proceeded to the next item on the agenda which was the proposed resolution to obtain authority from shareholders to authorize the Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

There being no question asked, the Chairman informed that the poll for Ordinary Resolution 7 would be taken at the end of the Meeting.

12. POLL PROCESS

The Chairman informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineers for the poll and invited the representative of the poll administrators, Tricor Investor & Issuing House Sdn Bhd, to brief the Meeting on the poll procedures.

The Meeting then proceeded to vote and was adjourned at 10.55 a.m. for counting of votes.

13. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.05 a.m. for the declaration of poll results as follows:-

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Resolutions	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	241,828,060	99.721	677,000	0.279	242,505,060	100.00
Resolution 2	241,829,860	99.722	675,200	0.278	242,505,060	100.00
Resolution 3	262,453,960	99.807	507,100	0.193	262,961,060	100.00
Resolution 4	262,452,260	99.807	508,800	0.193	262,961,060	100.00
Resolution 5	262,449,960	99.806	511,100	0.194	262,961,060	100.00
Resolution 6	237,599,900	90.356	25,361,160	9.644	262,961,060	100.00
Resolution 7	262,149,960	99.692	811,100	0.308	262,961,060	100.00

Based on the poll results, the Chairman declared that the Ordinary Resolution 1 to Ordinary Resolution 7 tabled at the Meeting were carried.

It was RESOLVED as follows:-

Ordinary Resolution 1

Payment of Directors' Fees of RM115,000.00 and Other Benefits of RM41,000.00 in Respect of the Financial Year Ended 30 June 2017

"THAT the payment of Directors' Fees amounting to RM115,000.00 and other benefits amounting to RM41,000.00 in respect of the financial year ended 30 June 2017 be hereby approved."

Ordinary Resolution 2

Payment of Directors' Benefits of up to RM80,000.00 for the Financial Year Period from 1 July 2017 to 31 December 2018

"THAT the payment of Directors' benefits of up to RM80,000.00 for the financial period from 1 July 2017 to 31 December 2018 be and is hereby approved."

Ordinary Resolution 3

Re-Election of Mr Lau Liang Fook

"THAT Mr Lau Liang Fook, a Director retiring in accordance with Article 95 of the Constitution of the Company, be and is hereby re-elected as Director of the Company."

**Ordinary Resolution 4
Re-Election of Datuk Kiat Swee Sung**

“THAT Datuk Kiat Swee Sung, a Director retiring in accordance with Article 95 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 5
Re-Appointment of Auditors**

“THAT the retiring auditors, Messrs BDO, having indicated their willingness to continue in office, be hereby re-appointed as the Auditors of the Company and the Directors be hereby authorised to fix their remuneration.”

**Ordinary Resolution 6
Re-Appointment of Datuk Tan Teck Poh @ Tan Ah Too**

“THAT Datuk Tan Teck Poh @ Tan Ah Too be hereby re-appointed as Director of the Company.”

**Ordinary Resolution 7
Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016**

“THAT pursuant to Section 75 and 76 of the Companies Act 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares 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.”

12. CLOSURE

There being no other business the Meeting was closed at 11.10 a.m. with a vote of thanks to the Chair.