

GOLDIS BERHAD
(Company No. 515802-U)
(Incorporated in Malaysia)

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING (17TH AGM) OF THE COMPANY HELD AT THE KLANG ROOM, MEZZANINE FLOOR, GTOWER, 199 JALAN TUN RAZAK, 50400 KUALA LUMPUR ON THURSDAY, 25 MAY 2017 AT 2.30 P.M.

Directors Present	:	Ms Tan Lei Cheng Datuk Tan Kim Leong Encik Daud Mah bin Abdullah Dato' Seri Robert Tan Chung Meng Mr Lee Chaing Huat Mr Tan Boon Lee Mr Daniel Yong Chen-I Ms Tan Mei Sian	Non-Executive Chairman & Non-Independent Non-Executive Director Senior Independent Non-Executive Director Independent Non-Executive Director Non-Independent Executive Director Independent Non-Executive Director Non-Independent Executive Director Non-Independent Executive Director Non-Independent Executive Director
In Attendance	:	Ms Chow Lai Ping	Company Secretary
By Invitation	:	Mr Leong Kok Chi	Chief Financial Officer
Members/Proxies Present	:	As per Attendance List	

1. WELCOMING SPEECH AND OPENING REMARKS

Ms Tan Lei Cheng, the Chairman of the Board, welcomed all those present to the Meeting.

The Chairman requested for the co-operation of all those who were present to turn off their mobile phones or have them set to silent mode.

Upon confirming the presence of requisite quorum by the Company Secretary, the Chairman called the meeting to order at 2.32 p.m.

The Chairman informed that only Ordinary Shareholders were allowed to vote at the meeting.

Proxy forms had been received from shareholders holding 334,669,116 shares representing 82.46% of the total proxy forms received to 'vote for' in respect of all the Ordinary Resolutions.

The Chairman informed that nine (9) Ordinary Resolutions would be tabled for shareholders' approval. All the Ordinary Resolutions would be decided by way of simple majority of shareholders entitled to vote in person or by proxy or corporate representative at the meeting.

As agreed by the shareholders and proxies in attendance, the Notice of AGM set out on pages 10 to 12 of the Annual Report which had been despatched earlier to the shareholders, was taken as read.

The Chairman further informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be put to vote by poll. The Chairman invoked Article 73 of the Company's Articles of Association, and called for poll on the voting of the resolutions.

The Chairman then briefed on the polling procedures and instructions to enable the shareholders and proxies to vote accordingly as the resolutions were tabled during the meeting.

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2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman of the Meeting informed the Meeting that item 1 on the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon were meant for discussion only and was not required to be put forward for voting.

Questions were invited from the floor by the Chairman. In summary, the questions raised at the meeting and the responses provided by the Chairman and Chief Financial Officer were as follows:-

No.	Questions	Responses
1	How much has the Company invested in the water concessions in China?	The cost of investment was approximately RM57.0 million.
2.	Would the Company invest more into the water concessions?	If we have good new projects, there would be more investments. The amount would depend on the size of the project.
3.	How does the Company charge?	In each Build, Operate and Transfer (“BOT”) project, there is an undertaking from the authorities in China to pay a minimum amount to the Company even if the volume of water treated is lower. In our case, we would bill the local authorities on the quantity processed or the minimum undertaking, whichever, is higher.
3.	How many BOT projects does the Company have?	The BOTs are located in 3 places i.e. 2 BOTs in Shandong and 1 BOT in Jiangsu. In Shandong, there are 3 on-going phases in Yantai whereas in Zoucheng, there is 1 on-going phase whilst another phase is still under construction.
4.	What is the revenue for the water concessions in China?	On page 99, the contract revenue relating to service concession arrangement was RM21.2 million.
5.	Are the water concessions making any money?	The water concessions are cash flow positive and making marginal operational profits.

With that, the Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next Agenda.

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**3. ORDINARY RESOLUTION NO. 1
PAYMENT OF DIRECTORS' FEES**

The resolution for approval of payment of Directors' fees of RM252,404 for the financial year ended 31 December 2016 was tabled.

Ordinary Resolution 1 was duly proposed by Mr Chen Fun Hwa and seconded by Mr Chan Eng Seak.

**4. ORDINARY RESOLUTION NO. 2
PAYMENT OF DIRECTORS' BENEFITS**

The resolution for approval of payment of Directors' benefits of up to RM305,000 from 1 January 2017 until the next Annual General Meeting of the Company was tabled.

Ordinary Resolution 2 was duly proposed by Mr Tan Yee Seng and seconded by Mr Tan Chai Toong.

**5. ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' SERI ROBERT TAN CHUNG MENG AS DIRECTOR**

The resolution on the re-election of Dato' Seri Robert Tan Chung Meng who retires by rotation in accordance with Article 98 of the Company's Articles of Association was tabled.

Ordinary Resolution 3 was duly proposed by Ms Choong Kam Sau and seconded by Ms Hoo Wei Theng.

**6. ORDINARY RESOLUTION 4
RE-ELECTION OF MR LEE CHAING HUAT AS DIRECTOR**

The resolution on the re-election of Mr Lee Chaing Huat who retires by rotation in accordance with Article 98 of the Company's Articles of Association was tabled.

Ordinary Resolution 4 was duly proposed by Mr Chen Fun Hwa and seconded by Ms Goh Chui Lang.

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

The resolution on the re-appointment of Messrs PricewaterhouseCoopers to acts as Auditors and to authorize the Directors to fix their remuneration was tabled.

Ordinary Resolution 5 was duly proposed by Ms Shick Hai Eng and seconded by Ms Ngiow Huey Chi.

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**8. ORDINARY RESOLUTION NO. 6
RE-APPOINTMENT OF DATUK TAN KIM LEONG AS DIRECTOR AND RETENTION AS
INDEPENDENT DIRECTOR**

The resolution on the re-appointment of Datuk Tan Kim Leong as a Director of the Company to hold office from the date of the AGM without any lapse of time and retention as an Independent Director after having served for more than 9 years in accordance with the Malaysian Code on Corporate Governance 2012 was tabled.

Ordinary Resolution 6 was duly proposed by Ms Choong Kam Sau and seconded by Ms Chan Yin Kheng.

**9. ORDINARY RESOLUTION NO. 7
RETENTION OF ENCIK DAUD MAH BIN ABDULLAH AS INDEPENDENT DIRECTOR**

The resolution on the retention of Encik Daud Mah bin Abdullah, who has served for more than 9 years in accordance with the Malaysian Code on Corporate Governance 2012 was tabled.

Ordinary Resolution 7 was duly proposed by Ms Goh Chui Lang and seconded by Mr Chen Fun Hwa.

**10. ORDINARY RESOLUTION NO. 8
AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT, 2016**

The resolution on the authority for the Directors to issue shares up to a maximum of 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 was tabled.

Ordinary Resolution 8 was duly proposed by Ms Shick Hai Eng and seconded by Ms Ngiow Huey Chi.

**11. ORDINARY RESOLUTION NO. 9
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY TO
PURCHASE ITS OWN SHARES ("PROPOSED SHARE BUY-BACK")**

The resolution on the renewal of authority obtained at the last Annual General Meeting to empower the Directors to purchase the Company's shares of up to 10% of the total number of issued shares of the Company by utilizing funds not exceeding the aggregate retained profits of the Company was tabled.

Ordinary Resolution 9 was duly proposed by Ms Goh Chui Lang and seconded by Ms Loh Chee Guen.

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12. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Act.

13. POLLING PROCESS

The Chairman informed the shareholders they may proceed to cast their votes accordingly.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll and Coopers Professional Scrutineers Sdn Bhd as Scrutineers to verify the poll results.

The Chairman then declared the meeting adjourned for the polling process and the meeting to be resumed in 30 minutes for the declaration of poll results.

14. ANNOUNCEMENT OF POLL RESULTS

At 3.15 p.m., the Chairman called the meeting to order for the declaration of results. The poll results which had been verified by the Scrutineers, Coopers Professional Scrutineers Sdn Bhd were projected on the screen.

The poll results were all carried as follows:-

Ordinary Resolution 1

“That the payment of Directors’ fees of RM252,404 for the financial year ended 31 December 2016 be and is approved.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
421,813,485	100	0	0	421,813,485	100

Ordinary Resolution 2

“That the payment of Directors’ benefits up to an amount of RM305,000 from 1 January 2017 until the next Annual General Meeting of the Company be and is approved.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,311,497	100	0	0	416,311,497	100

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Ordinary Resolution 3

“That Dato’ Seri Robert Tan Chung Meng, who retires by rotation in accordance with Article 98 of the Company’s Articles of Association, be and is hereby re-elected.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,313,485	100	0	0	416,313,485	100

Ordinary Resolution 4

“That Mr Lee Chaing Huat, who retires by rotation in accordance with Article 98 of the Company’s Articles of Association, be and is hereby re-elected.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,321,441	100	0	0	416,321,441	100

Ordinary Resolution 5

“That Messrs PricewaterhouseCoopers be and are hereby re-appointed as the Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to determine their remuneration.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,313,485	99.998	7,956	0.002	416,321,441	100

Ordinary Resolution 6

“That Datuk Tan Kim Leong be and is hereby re-appointed as a Director of the Company to hold office from the date of the Annual General Meeting without any lapse of time and is hereby retained as an Independent Director in accordance with the Malaysian Code on Corporate Governance 2012.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,319,453	100	0	0	416,319,453	100

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Ordinary Resolution 7

“That Encik Daud Mah bin Abdullah be and is hereby retained as an Independent Director in accordance with the Malaysian Code on Corporate Governance 2012”.

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,313,485	100	0	0	416,313,485	100

Ordinary Resolution 8

“That pursuant to Sections 75 and 76 of the Companies Act, 2016, the Articles of Association of the Company, approval from Bursa Malaysia Securities Berhad and any other governmental/regulatory authorities, the Directors be and are hereby authorised to allot shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,319,453	100	0	0	416,319,453	100

Ordinary Resolution 9

“That subject to the provisions under the Companies Act, 2016, the Memorandum and Articles of Association of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant authorities (if any), the Company be and is hereby authorised, to the extent permitted by law, to purchase and/or hold such number of its own ordinary shares (“Goldis Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase;

That the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained profits;

That the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or to deal with the treasury shares in the manner allowed by the Companies Act, 2016;

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That the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:

- (a) the conclusion of the next Annual General Meeting of the Company following the Annual General Meeting at which this resolution is passed, at which time the authority would lapse unless renewed by an ordinary resolution, either unconditionally or conditionally; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

And that the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
416,311,497	100	0	0	416,311,497	100

15. CONCLUSION

There being no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 3.25 p.m.

CONFIRMED BY



Chairman
Date : 25 May 2017