

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY
HELD AT THE KLANG ROOM, MEZZANINE FLOOR, GTOWER, 199 JALAN TUN RAZAK,
50400 KUALA LUMPUR ON MONDAY, 20 NOVEMBER 2017 AT 3.00 P.M.**

Directors Present	:	Ms Tan Lei Cheng	Non-Executive Chairman & Non-Independent Non-Executive Director
		Datuk Tan Kim Leong	Senior Independent Non-Executive Director
		Encik Daud Mah bin Abdullah	Independent Non-Executive Director
		Dato’ Seri Robert Tan Chung Meng	Non-Independent Executive Director
		Mr Lee Chaing Huat	Independent Non-Executive Director
		Mr Tan Boon Lee	Non-Independent Executive Director
		Mr Daniel Yong Chen-I	Non-Independent Executive Director
Absent with Apologies	:	Ms Tan Mei Sian	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.

Quorum

Upon confirming the presence of requisite quorum by the Company Secretary, the Chairman called the meeting to order at 3.02 p.m.

Notice

As agreed by the shareholders and proxies in attendance, the Notice of EGM as set out in the Circular to Shareholders which had been despatched earlier, was taken as read.

Total Proxies

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

Proxy forms had been received from shareholders holding 341,004,464 shares representing 99.85% of the total proxy forms received to ‘vote for’ in respect of all the resolutions.

Poll Voting

The Chairman informed that three (3) resolutions would be tabled for shareholders’ approval. For Ordinary Resolution 1, voting would be decided by way of simple majority whereas for Special Resolutions 1 and 2, voting would be decided by a majority of not less than 75%.

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All the Resolutions would be put to vote by poll. The Chairman invoked Article 73 of the Company's Constitution, and called for poll on the voting of the resolutions.

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 poll would be taken after the last agenda had been dealt with and all resolutions had been moved and seconded.

Subsequently, the Chairman invited Ms Debbie Leong from CIMB Investment Bank Berhad to present the Proposed Scheme to the meeting. The meeting took note of the presentation.

2. ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY GOLDIS OF THE ENTIRE EQUITY INTEREST IN IGB CORPORATION BERHAD ("IGB") NOT ALREADY OWNED BY GOLDIS ("SCHEME SHARES") BY WAY OF A MEMBERS' SCHEME OF ARRANGEMENT TO BE UNDERTAKEN BY IGB PURSUANT TO SECTION 366 OF THE COMPANIES ACT, 2016 ("ACT") AT AN OFFER PRICE OF RM3.00 FOR EACH SCHEME SHARE ("PROPOSED SCHEME")

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

No.	Questions	Responses
1	If the scheme shareholders elect for option 3, can they attend the general meetings of Goldis in future?	<u>Susan Chow:</u> If the scheme shareholders elect for option 3, as preference shareholders, they would not be allowed to vote in the general meetings of Goldis unless they convert the preference shares into ordinary shares. However, they are allowed to attend the general meetings.
2.	Would there be any adjustment in price for the existing preference shares?	<u>Debbie Leong</u> There would not be an adjustment in price for the existing preference shares. The adjustment provisions in relation to the proposed scheme are meant for specific cases such as capital reduction, rights issue and etc.

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No.	Questions	Responses
3.	If there are no adjustments in price for the exiting preference shares, it would a disadvantage to them because there would be more dilution in the shares as shown on page 41 of the Circular where the shares would increase from 608,592 to 873,879 and the Net Assets would drop from RM4.39 to RM3.79.	<p><u>Debbie Leong</u> Unlike a bonus issue which would cause a dilution, the shares are issued as a consideration, so there would be no adjustment in price for the existing preference holders.</p> <p>However, there would be some dilution in the EPS due to the issuance of new shares.</p> <p>Once IGB is 100% owned, there would be more flexibility in the management of cash flow.</p>
4.	What would be the quantum of dilution?	<p><u>Debbie Leong</u> In terms of shareholding impact, a dilution of 25% is expected.</p> <p><u>Chairman</u> Once we consolidate 100%, there would not be a line for minority interest in the Balance Sheet. There would no longer be any holding company discount.</p>
5.	Would you maintain your dividend payout?	<p><u>Chairman</u> Dividend payment would become more direct since there is direct cash flow at the holding company level.</p>

With that, the Chairman concluded the questions and answers session for Ordinary Resolution 1.

The Chairman tabled Ordinary Resolution 1 to seek shareholders' approval for the proposed acquisition of the entire equity interest in IGB not already owned by Goldis by way of a Members' Scheme of Arrangement to be undertaken by IGB pursuant to Section 366 of the Companies Act, 2016 at an offer price of RM3.00 for each scheme share, which shall be satisfied, upon election by the Scheme Shareholders of any of the 3 options below:-

- Option 1 - 100% cash option; or

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- Option 2 - 30% of the Offer Price (*equivalent to RM0.90 in cash*) and 70% ordinary shares option (*equivalent to RM2.10 in cash*); or
- Option 3 – 12% of the Offer Price (*equivalent to RM0.36 in cash*) and 88% Redeemable Convertible Cumulative Preference Shares option (*equivalent to RM2.64 in cash*).

Ordinary Resolution 1 was duly proposed by Mr Chen Fun Hwa and seconded by Ms Chai Lai Sim.

**3. SPECIAL RESOLUTION 1
PROPOSED CHANGE OF NAME FROM “GOLDIS BERHAD” TO “IGB BERHAD”
 (“PROPOSED CHANGE OF NAME”) FOLLOWING THE COMPLETION OF THE
PROPOSED SCHEME**

Special Resolution 1 seeking shareholders’ approval for the change of name of the Company from “Goldis Berhad” to “IGB Berhad”, effective from the date of the Notice of Registration of New Name to be issued by the Companies Commission of Malaysia and all references in the constitution of the Company in relation to the name “Goldis Berhad” wherever the same may appear, shall be deleted and substituted with “IGB Berhad” was tabled.

Special Resolution 1 was duly proposed by Ms Chan Yin Kheng and seconded by Mr Colin Ng Cho Leng.

**4. SPECIAL RESOLUTION 2
PROPOSED CHANGE TO THE CONSTITUTION OF GOLDIS**

Special Resolution 2 seeking shareholders’ approval for the proposed amendments in the Constitution of the Company in the manner as set out in Appendix III of the Circular was tabled.

Special Resolution 2 was duly proposed by Mr Colin Ng Cho Leng and seconded by Ms Hoo Wei Teng.

5. POLLING PROCESS

Cik Suzana binti Abdul Rahim of Tricor, the Poll Administrator gave an explanation on the electronic voting procedures and instruction. During registration, a wristband printed with passcode had been issued to the shareholders and proxies. Shareholders and proxies were directed to the voting kiosks equipped with tablets which had been set up at the back of the meeting room.

The Chairman then declared the meeting adjourned for the polling process and the meeting to be resumed in 15 minutes for the declaration of poll results.

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6. ANNOUNCEMENT OF POLL RESULTS

At 3.40 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 and the Chairman declared all the resolutions duly passed as follows:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY GOLDIS OF THE ENTIRE EQUITY INTEREST IN IGB CORPORATION BERHAD (“IGB”) NOT ALREADY OWNED BY GOLDIS (“SCHEME SHARES”) BY WAY OF A MEMBERS’ SCHEME OF ARRANGEMENT TO BE UNDERTAKEN BY IGB PURSUANT TO SECTION 366 OF THE COMPANIES ACT, 2016 (“ACT”) AT AN OFFER PRICE OF RM3.00 FOR EACH SCHEME SHARE (“PROPOSED SCHEME”)

“**THAT**, subject to the passing of the Special Resolution 2 and all relevant approvals being obtained including but not limited to the sanction of the High Court of Malaya of the Proposed Scheme as described hereunder, approval be and is hereby given to the Company to implement the Proposed Scheme by way of a members' scheme of arrangement between Goldis, IGB and/or its nominee(s) and all the shareholders of IGB other than Goldis (“**Scheme Shareholders**”) pursuant to Section 366 of the Act, involving the acquisition by Goldis and/or its nominee(s) and transfer of all the ordinary shares in IGB held by the Scheme Shareholders (“**Scheme Shares**”) to Goldis and/or its nominee(s), at a price of RM3.00 for each Scheme Share (“**Offer Price**”) which shall be satisfied, upon election by the Scheme Shareholders of any of the options below, in the following manner:

- (i) a 100% cash option, pursuant to which the entire Offer Price will be satisfied in cash; or
- (ii) cash and ordinary shares option, pursuant to which the Offer Price will be satisfied via a combination of cash and ordinary shares in the Company where the Scheme Shareholders will receive:
 - 30% of the Offer Price, which is an amount equivalent to RM0.90 in cash; and
 - 70% of the Offer Price, which is an amount equivalent to RM2.10 via the issuance of new ordinary shares in Goldis (“**Goldis Shares**”) at an issue price of RM3.00 for each Goldis Share (“**Consideration Shares**”); or
- (iii) cash and redeemable convertible cumulative preference shares option, pursuant to which the Offer Price will be satisfied via a combination of cash and new redeemable convertible cumulative preference shares of a new class in the Company (“**New RCCPS**”) where the Scheme Shareholders will receive:
 - 12% of the Offer Price, which is an amount equivalent to RM0.36 in cash; and
 - 88% of the Offer Price, which is an amount equivalent to RM2.64 via the issuance of New RCCPS at an issue price of RM3.28 for each New RCCPS (“**Consideration New RCCPS**”),

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in each case, on the terms and the conditions set out in the Circular dated 27 October 2017 issued by the Company (“**Circular**”) including, among others, the terms of the Consideration New RCCPS;

AND THAT the Consideration Shares or the new Goldis Shares (arising from the conversion of the Consideration New RCCPS during the tenure of the Consideration New RCCPS or the adjustments in accordance with the terms of the Circular, if any) shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Goldis Shares except that the holders of such Consideration Shares or new Goldis Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment of such Consideration Shares or new Goldis Shares, as the case may be.

AND THAT the Consideration New RCCPS shall, upon allotment and issue, rank *pari passu* in all respects amongst themselves and, as regards dividends and/or other distributions which may be declared, made or paid in respect of such shares, in priority to all other classes of shares in Goldis (except for the existing redeemable convertible cumulative preference shares of Goldis issued in 2015 which shall rank in priority to the Consideration New RCCPS).

AND THAT the Directors of the Company be and are hereby authorised to:

- (i) allot and issue the Consideration Shares, Consideration New RCCPS and the new Goldis Shares (arising from the conversion of the Consideration New RCCPS) pursuant to and in accordance with the terms of the Circular and the Proposed Scheme, subject to any conditions, modifications, variations and/or amendments as may be agreed to/required by any relevant regulatory authority in respect of the Proposed Scheme or as a consequence of any such requirement; and
- (ii) take such steps, execute such documents and enter into any arrangements, agreements and/or undertakings with any party or parties as they may deem fit, necessary, expedient or appropriate in order to implement, finalise and/or give full effect of the Proposed Scheme with full powers to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to/required by any relevant regulatory authority or as a consequence of any such requirement or as may be deemed necessary and/or expedient in the best interests of the Company.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
357,020,807	100	0	0	357,020,807	100

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SPECIAL RESOLUTION 1
PROPOSED CHANGE OF NAME FROM “GOLDIS BERHAD” TO “IGB BERHAD” (“PROPOSED CHANGE OF NAME”) FOLLOWING THE COMPLETION OF THE PROPOSED SCHEME

“**THAT**, subject to the passing of the Ordinary Resolution 1 and Special Resolution 2, all relevant approvals being obtained, the lodgement of the High Court of Malaya order sanctioning the Proposed Scheme and the proposed delisting of IGB from the Main Market of Bursa Securities, the name of the Company be changed from “**Goldis Berhad**” to “**IGB Berhad**”, effective from the date of the Notice of Registration of New Name to be issued by the Companies Commission of Malaysia to the Company and that all references in the constitution of the Company in relation to the name “**Goldis Berhad**”, wherever the same may appear, shall be deleted and substituted with “**IGB Berhad**”;

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to take all such necessary steps to give effect to the Proposed Change of Name and to carry out all the necessary formalities in effecting the change of name.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
357,020,807	100	0	0	357,020,807	100

SPECIAL RESOLUTION 2
PROPOSED CHANGE TO THE CONSTITUTION OF GOLDIS

“**THAT**, subject to the passing of Ordinary Resolution 1, effective from the lodgement of the High Court of Malaya order sanctioning the Proposed Scheme, the constitution of Goldis be amended in the manner set out in Appendix III of the Circular;

AND THAT the Directors of Goldis be and are hereby authorised to take such steps, execute such documents and enter into any arrangements, agreements and/or undertakings with any party or parties as they may deem fit, necessary, expedient or appropriate in order to give effect to the amendments to the constitution of Goldis.”

Vote For		Vote Against		Total Votes	
No of Shares	%	No of Shares	%	No of Shares	%
357,020,807	100	0	0	357,020,807	100

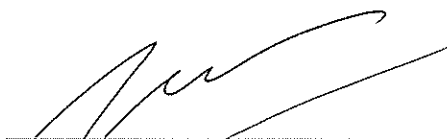
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7. CONCLUSION

There being no other business, the Chairman thanked the shareholders for their attendance and declared the Meeting closed at 3.45 p.m.

CONFIRMED BY



Chairman
Date : 24 November 2017