WZ SATU BERHAD
(“the Company”)
(Company No: 666098-X)
(Incorporated in Malaysia)

SUMMARY OF MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT KRISTAL BALLROOM 1, LEVEL 1, WEST WING, HILTON PETALING JAYA, NO. 2, JALAN BARAT, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 24 JANUARY 2017 AT 10:00 A.M.

PRESENT

Directors : Y. M. Tengku Dato’ Sri Uzir Bin Tengku Dato’ Ubadillah
(Executive Chairman cum Chief Executive Officer)

Dato’ Amin Rafie Bin Othman
(Deputy Chairman cum Senior Independent Non-Executive Director)

Dato’ Ir. William Tan Chee Keong
(Senior Executive Director cum Chief Operating Officer)

Mr. Tan Teng Heng
(Executive Director cum Chief Financial Officer)

Mr. Tan Ching Kee
(Senior Executive Director)

Mr. Tan Chong Boon
(Executive Director)

Dato’ Ir. Mohd Ghazali Bin Kamaruzaman
(Executive Director)

Datuk Idris Bin Haji Hashim
(Independent Non-Executive Director)

Dato’ Syed Kamarulzaman Bin Dato’ Syed Zainol Khodki Shahabudin
(Independent Non-Executive Director)

Dato’ Yeong Kok Hee
(Independent Non-Executive Director)

Encik Rosli bin Shafiee
(Independent Non-Executive Director)

Datuk Ahmad Nizam Bin Salleh
(Independent Non-Executive Director)

Company Secretary : Ms. Chua Siew Chuan

Total number of shareholders present : 113 shareholders
Total number of proxy present : 118 proxies
Total number of Corporate Representative present : 1 Corporate Representative
1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2016**

The Shareholders received the Audited Financial Statements for the financial year ended 31 August 2016 together with the Reports of the Directors and the Auditors thereon.

2. **SUMMARY OF KEY MATTERS DISCUSSED**

The key questions posed by the shareholders and proxies present and the responses to each such question are set out below:-

   a) The cash flow of the Company is in a healthy position and all the outstanding receivables have been well-handled by the Company.

   b) The Company is only allowed to export the bauxite stockpiles at this juncture and notwithstanding this; the bauxite operation is still contributing to the Company's bottom line. The Management is confident that the bauxite operation would continue to generate meaningful profits once the moratorium is uplifted by the Government.

   c) The plan to buy SILK Highway from SILK Holdings Berhad had been aborted as both parties were unable to reach a consensus to certain terms in the definitive agreement.

   d) Misi Setia Oil & Gas Sdn. Bhd. ("MSOG") is a service provider to the downstream oil and gas companies, the positive impact from the recent spike in oil price is not expected to bring significant contribution to MSOG.

   e) The key motto of the Company is to take on challenges and the Company would only acquire assets which could add value, are productive and profitable to the Company.

3. **APPROVAL OF RESOLUTIONS**

The Meeting resolved and approved the following resolutions at the meeting by way of poll voting:-

   (a) Declaration of a Single Tier Final Dividend of 2.0 sen per ordinary share of RM0.50 each and a Single Tier Special Dividend of 1.0 sen per ordinary share of RM0.50 each for the Financial Year Ended 31 August 2016;

   (b) Approval of the payment of directors’ fees for the financial year ended 31 August 2016;

   (c) Re-election of Tengku Dato’ Sri Uzir Bin Tengku Dato’ Ubaidillah who retired pursuant to Article 84 of the Company’s Articles of Association, and being eligible, had offered himself for re-election;
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(Summary of Minutes of the Twelfth Annual General Meeting held on 24 January 2017 - cont’d)

(d) Re-election of Mr. Tan Teng Heng who retired pursuant to Article 84 of the Company’s Articles of Association, and being eligible, had offered himself for re-election;

(e) Re-election of Mr. Tan Ching Kee who retired pursuant to Article 84 of the Company’s Articles of Association, and being eligible, had offered himself for re-election;

(f) Re-election of Dato’ Ir. Mohd Ghazali Bin Kamaruzaman who retired pursuant to Article 84 of the Company’s Articles of Association, and being eligible, had offered himself for re-election;

(g) Re-election of Datuk Ahmad Nizam Bin Salleh who retired pursuant to Article 91 of the Company’s Articles of Association, and being eligible, had offered himself for re-election;

(h) Re-appointment of Messrs. Baker Tilly Monteiro Heng as the Company’s Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration;

(i) Ordinary Resolution 1 - Authority to issue shares pursuant to Section 132D of the Companies Act, 1965;

(j) Ordinary Resolution 2 - Proposed renewal of authority for the Company to purchase up to 10% of its own shares in the issued and paid-up share capital of the Company;

(k) Ordinary Resolution 3 – Retention of Dato’ Amin Rafie Bin Othman as an Independent Director of the Company;

(l) Ordinary Resolution 4 – Retention of Dato’ Yeong Kok Hee as an Independent Director of the Company; and

(m) Special Resolution – Proposed amendments to the Articles of Association of the Company.

4. TERMINATION

The Annual General Meeting concluded at 11:30 a.m.