

**BAHVEST RESOURCES BERHAD**  
Registration no. 200401011001(649504-D)  
(Incorporated in Malaysia)

Minutes of the Sixteenth Annual General Meeting of the Company held at Sabah Hotel, Amadeus IV, Level 2, KM 1, Jalan Utara, 90000 Sandakan, Sabah on Friday, 25 September 2020 at 10.00 a.m.

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- Present : Dato' Sri Dr. Md Kamal Bin Bilal (Non Independent Non Executive Chairman)  
Tan Sri Dato' Nik Hashim bin Nik Ab. Rahman (Senior Independent Non Executive Director)  
Datuk Lo Fui Ming (Managing Director/Chief Executive Officer)  
Mr. Lo Teck Yong (Executive Director)  
Mr. Akinori Hotani (Executive Director)  
Mr. Sim Kay Wah (Independent Non Executive Director)
- Members : As per attendance list
- Proxies : As per attendance list
- By Invitation : As per attendance list  
Representatives from Baker Tilly Monteiro Heng PLT (*via zoom*)
- In Attendance : Mr. Chong Tzu Khen (Secretary)

## **NOTICE**

The Chairman welcomed the members to the Company's Sixteenth Annual General Meeting and declared that the notice convening the meeting having been circulated earlier to all the members of the Company within the statutory period be taken as read.

## **QUORUM**

The requisite quorum being present, the Meeting was called to order at 10.00 a.m.

The Meeting was informed that all proposed resolutions set out in the notice of Annual General Meeting would be put into consideration through voting by poll.

The voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

The members present noted the above and the Chairman proceeded with the business of the meeting.

## **1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

The Audited Financial Statements for the year ended 31 March 2020 (“AFS”) and Reports of the Directors and Auditors having been circulated to all the members of the Company within the statutory period were laid before the meeting.

The Chairman then invited the members to put forth questions on the reports and accounts.

As there was no question from the floor and the Audited Financial Statements and Reports of the Directors and Auditors having been duly laid before the meeting, the Chairman declared the completion of the business of this agenda item.

## **2. PAYMENT OF DIRECTORS’ FEE**

The Chairman proceeded to the second item on the agenda which was to approve the payment of directors’ fees and benefits of up to RM500,000 to the non-executive directors for their services from 26 September 2020 until the next annual general meeting of the Company.

The following motion was put to the meeting for consideration:

*“THAT the payment of directors’ fees and benefits of up to RM500,000 to the non-executive directors for their services from 26 September 2020 until the next annual general meeting of the Company be and is hereby approved.”*

The Chairman then invited the members to put forth questions and as there was no question from the floor, the Chairman informed the Meeting that the poll would be taken after the formality and discussion of the rest of the resolutions of the meeting had been gone through.

## **3. RE-ELECTION OF DIRECTORS**

The Chairman informed the Meeting that in accordance with Article 107(1)(b) of the Company’s Constitution, the following directors were to retire by rotation and being eligible, had offered themselves for re-election:

- 1) Datuk Lo Fui Ming; and
- 2) Mr. Lo Teck Yong.

In relation thereto, the following resolutions were put to the meeting for consideration:

Ordinary Resolution 2:

*“THAT Datuk Lo Fui Ming retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be and is hereby re-elected as the director of the Company.”*

Ordinary Resolution 3:

*“THAT Mr. Lo Teck Yong retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be and is hereby re-elected as the director of the Company.”*

The Chairman then invited the members to put forth questions. As there was no question from the floor, the Chairman moved on to the next agenda item.

#### **4. APPOINTMENT OF AUDITORS**

The Meeting proceeded to consider the appointment of auditors. The Chairman informed that the retiring auditors PKF had indicated that they did not want to be re-appointed. The Board proposed to appoint Baker Tilly Monteiro Heng PLT, who had given their consent to act as auditors pursuant to Section 264(5) of the Companies Act 2016, prior to the meeting.

The following resolution was put to the meeting for consideration:

*“THAT Baker Tilly Monteiro Heng PLT be and are hereby appointed Auditors of the Company and to hold office until the conclusion of the next annual general meeting and that the directors be and are hereby authorised to determine their remuneration.”*

At this juncture, Mr. Divaharan Kannan of PKF stood up and informed the Meeting that he had never withdrawn or revoked his statement stated in the Auditor’s report of the AFS on PKF’s willingness to continue office as auditors of the Company.

Noting the statement as made by Mr Divaharan, the Chairman informed the Members’ present that the Board of Directors had considered the following points:

1. PKF’s willingness to continue in office;
2. PKF were appointed auditors of the Company during the previous annual general meeting to hold office until the conclusion of the current annual general meeting. Effectively, PKF’s office as auditors has ended at the conclusion of the current annual general meeting.
3. the motion tabled was "To appoint Auditors and to authorise the Directors to fix their remuneration". Therefore, in line with the announcement dated 23 September 2020, the Meeting to appoint a new auditors instead of re-appointment of PKF.

Having deliberated and considered the above, the Chairman moved “THAT Baker Tilly Monteiro Heng PLT be and are hereby appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be and are hereby authorised to determine their remuneration.”

The Chairman invited the members to put forth questions. As there was no question from the floor and the poll on the above resolution would be taken later, the Chairman moved on to the next agenda item.

## **5. AUTHORITY TO ALLOT SHARES**

The Chairman briefed the Meeting on the effect and purpose of the Proposed Ordinary Resolution 5 on Authority to Allot Shares.

The Proposed Ordinary Resolution 5 as detailed hereunder was put to meeting for consideration:

“THAT pursuant to Section 75 of the Companies Act 2016 and subject to the approvals of the relevant authorities, the Directors be empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

The Chairman invited the members to put forth questions and there was no question from the floor.

As there was no due notice received in accordance with the Companies Act 2016, the Meeting proceeded to take the poll on the five (5) resolutions tabled.

## **6. TAKING OF POLL AND DECLARATION OF POLL RESULTS**

The Chairman briefed the Meeting on the procedure on poll taking.

It was informed to the Meeting that the Commercial Quest Sdn. Bhd. had been appointed as independent scrutineer to scrutinise the counting of the votes.

After the members and proxies present had cast their votes, the meeting was adjourned at 10.10 a.m. to facilitate the counting of votes. The members and proxies were informed that the meeting would resume after 15 minutes or until the completion of the counting of the votes, whichever is the earlier, for declaration of the result of the poll.

The meeting resumed at 10.15 a.m. and the scrutineer was invited to announce the results of the poll as follows:

<b><u>Ordinary Resolution 1</u></b>	<b><u>No. of Shareholders</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>
Votes in favour	62	380,684,824	100.0000
Votes against	0	0	0.0000
<b>TOTAL VOTES</b>	<b>62</b>	<b>380,684,824</b>	<b>100.0000</b>

<b><u>Ordinary Resolution 2</u></b>	<b><u>No. of Shareholders</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>
Votes in favour	60	378,643,524	99.4638
Votes against	2	2,041,300	0.5362
<b>TOTAL VOTES</b>	<b>62</b>	<b>380,684,824</b>	<b>100.0000</b>

<b><u>Ordinary Resolution 3</u></b>	<b><u>No. of Shareholders</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>
Votes in favour	60	378,643,524	99.4638
Votes against	2	2,041,300	0.5362
<b>TOTAL VOTES</b>	<b>62</b>	<b>380,684,824</b>	<b>100.0000</b>

<b><u>Ordinary Resolution 4</u></b>	<b><u>No. of Shareholders</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>
Votes in favour	62	380,684,824	100.0000
Votes against	0	0	0.0000
<b>TOTAL VOTES</b>	<b>62</b>	<b>380,684,824</b>	<b>100.0000</b>

<b><u>Ordinary Resolution 5</u></b>	<b><u>No. of Shareholders</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>
Votes in favour	54	302,328,224	83.2766
Votes against	6	60,712,600	16.7234
<b>TOTAL VOTES</b>	<b>62</b>	<b>380,684,824</b>	<b>100.0000</b>

The Chairman then declared the following Resolutions carried:

1. Ordinary Resolution 1 re: Payment of Directors' fees and benefits
2. Ordinary Resolution 2 re: Re-election of Datuk Lo Fui Ming as Director of the Company
3. Ordinary Resolution 3 re: Re-election of Mr. Lo Teck Yong as Director of the Company
4. Ordinary Resolution 4 re: Appointment of auditors and to fix remuneration
5. Ordinary Resolution 5 re: Authority to allot shares

**CLOSURE**

The meeting closed at 10.25 a.m. with a vote of thanks to the Chairman.

**CONFIRMED AS CORRECT BY**

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**CHAIRMAN**

Dated: