

KUCHAI DEVELOPMENT BERHAD

(Company No. 7573-V)

(Incorporated in Malaysia)

MINUTES OF THE FIFTIETH (50TH) ANNUAL GENERAL MEETING OF THE COMPANY DULY CONVENED AND HELD AT DOUBLETREE BY HILTON JOHOR BAHRU, BALLROOM 3, MENARA LANDMARK, 12, JALAN NGEE HENG, BANDAR JOHOR BAHRU, 80000 JOHOR BAHRU, JOHOR, MALAYSIA ON THURSDAY, 29 NOVEMBER 2019 AT 9:00 AM

- PRESENT** : As per attendance sheet
- IN ATTENDANCE** : Ms. Chen Yew Ting (Company Secretary)
Ms. Santhi Saminathan (“Ms. Santhi”) (Company Secretary)
Ms. Ang Mui Kiow (Representative from Boardroom Corporate Services (Johor) Sdn Bhd)
- CHAIRMAN** : The Chairman of the meeting, Mr Lee Soo Hoon, welcomed all those present at the Fiftieth Annual General Meeting.
- The Chairman declared the meeting open and called upon the Secretary to present the proxies and confirm the quorum.
- PROXIES AND** : Ms. Santhi reported that the Company received 19 proxies **QUORUM** totaling 64,904,928 shares representing 52.45% of the Company’s total number of issued shares within the stipulated time and holders of 200 shares had appointed the Chairman of the meeting to be their proxy.
- She further confirmed that in accordance with the Clause 20.2 of the Company’s Constitution, the Company has the requisite quorum for the meeting.
- Having noted the presence of the requisite quorum, the Chairman then called the meeting to order.
- POLL VOTE** : The Chairman informed the shareholders that in accordance with Main Market Bursa Listing Requirements, all resolutions to be considered at the Meeting will be voted by way of poll conducted electronically and the Company have appointed Symphony Share Registrars Sdn. Bhd., the Company’s Share Registrar as Poll Administrator to conduct the electronic polling process and Messrs Deloitte has been appointed as Scrutineer to verify the results.
- Chairman invited Ms. Cheryl, the representative from Symphony Share Registrars Sdn Bhd to explain the process of electronic polling using a wireless handheld device.
- Ms. Cheryl briefed the procedure for poll voting and informed that the poll voting slip was given to the shareholders upon registration. The shareholders may cast their votes after each resolution has been tabled for consideration.

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NOTICE OF MEETING : Having been proposed and seconded by the shareholders, the Notice convening the meeting which had been circulated with the Annual Report was taken as read.

ORDINARY RESOLUTIONS:

1. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The Chairman informed that the Audited Financial Statements for the year ended 30 June 2018 together with the Directors' and Auditors' Reports thereon which have been approved by the Board and circulated to shareholders were tabled before the meeting for discussion purposes. The Chairman also highlighted that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 30 June 2018 does not require a formal approval of the shareholders and hence is not put forward for voting.

However, the Board is pleased to respond to any questions from the shareholders pertaining to the audited financial statements.

The questions raised by shareholders were as follows: -

Question from Shareholder:

The Company has a sizable cash position, as such what are the Company's investment plans?

Reply from the Board:

The Board replied that the cash is for anticipated expenditure and future opportunities, thus it is not advisable to invest all of the available cash. The Company considers the balance between future opportunities and shareholders' objectives. One such initiative was the Special dividend of 4 sen per share recommended in addition to the First and Final dividend and the Bonus dividend, which brought the total dividend recommended for the financial year ended 30 June 2018 up to 5 sen per share.

Question from Shareholder:

Has the Company considered investing in well-established equities with higher yield?

Reply from the Board:

The Chairman replied that the Board noted the suggestion. Currently Management monitors our investments on a monthly basis. The needs of the Company must be met, and Management is open to investment opportunities.

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Question from Shareholder:

To update shareholders on the Company's plans for the investment property at Semenyih, and if there were any expressions of interest from potential buyers to purchase the land?

Reply from the Board:

The Board replied that the stated use of the land is for agricultural purposes. As of today, the land has been cleared and fenced up for further development. Currently, the Board is still in discussion with regards to these developments, and will update shareholders accordingly. Currently, there are no expressions of interests for this land.

Question from Shareholder:

The Company has been reclassified under the Financial Services sector, therefore what type of business the Company intend to put in for the land?

Reply from the Board:

The Board replied that all possibilities are being studied and shareholders will be updated accordingly.

Questions from Shareholder 5:

What is the direct shareholding of the Company in Great Eastern Malaysia, and the future prospect given the declining economic growth?

Reply from the Board:

The Board replied that the Company's investment is in Great Eastern Holdings Limited, and is not a direct shareholder in Great Eastern Malaysia, a subsidiary of the listed entity in Singapore. The Company will look out for any further updates on Great Eastern Holdings Limited.

There being no further queries from shareholders regarding the Audited Financial Statements, the Chairman declared the Audited Financial Statements for the year ended 30 June 2018 together with the Reports of the Directors and Auditors thereon be hereby received.