

MINUTES of the Extraordinary General Meeting (“EGM”) of Pos Malaysia Berhad (“Pos Malaysia” or “Company”) held at Glenmarie Ballroom, Holiday Inn Kuala Lumpur Glenmarie, 1, Jalan Usahawan U1/8, 40250 Shah Alam, Selangor Darul Ehsan on Thursday, 18 August 2016 at 11.45 a.m.

PRESENT

YBhg. Brig. Gen. (K) Tan Sri Dato’ Sri (Dr.) Haji Mohd Khamil bin Jamil - Chairman
YBhg. Dato’ Ibrahim Mahaludin bin Puteh
YBhg. Dato’ Sri Syed Faisal Albar bin Syed A.R. Albar
YBhg. Datuk Mohamed Razeek bin Md Hussain Maricar
YBhg. Datuk Puteh Rukiah binti Abd. Majid
YBhg. Dato’ Eshah binti Meor Suleiman
YBhg. Dato’ Abdul Hamid bin Sh. Mohamed
Mr. Lim Hwa Yu

ABSENT WITH APOLOGIES

YBhg. Dato’ Sri Dr. Mohmad Isa bin Hussain

BY INVITATION

As per attendance list

SHAREHOLDERS

As per attendance list

PROXIES

As per attendance list

IN ATTENDANCE

Dato’ Carol Chan Choy Lin – Company Secretary

1. **CHAIRMAN**

The Chairman, YBhg. Brig. Gen. (K) Tan Sri Dato' Sri (Dr) Haji Mohd Khamil bin Jamil ("**Tan Sri Chairman**") presided as Chairman of the Meeting and welcomed and thanked all the shareholders and attendees present at the Meeting.

2. **INTRODUCTION**

Tan Sri Chairman introduced the appointed panel of advisers who were present at the Meeting to the attendees.

Tan Sri Chairman further gave an opening remark on the outlook of the business and economic landscape affecting the postal businesses locally and globally as well as the strategic plan moving forward for Pos Malaysia Group.

3. **QUORUM**

Upon confirming the presence of the requisite quorum, Tan Sri Chairman called the Meeting to order at 11.45 a.m.

4. **NOTICE**

Tan Sri Chairman informed that with the consent of the shareholders, the notice convening the Meeting having been circulated within the prescribed period was taken as read.

As Tan Sri Chairman is an interested Director in the Proposals to be tabled at this Meeting, he handed over the Chair to the Senior Independent Director, YBhg. Dato' Ibrahim Mahaludin bin Puteh ("**Dato' Ibrahim**") to carry on with the proceedings.

(At this juncture, Dato' Ibrahim took the Chair from Tan Sri Chairman and chaired the Meeting.)

Dato' Ibrahim informed that the Minority Shareholder Watchdog Group ("MSWG") had informed the Company that they have no question with regard to the Proposals.

YBhg. Dato' Mohd Shukrie bin Mohd Salleh ("The GCEO"), the Principal Adviser and Independent Adviser were then invited to give their respective presentations relating to the Proposals.

5. PRESENTATIONS BY THE GCEO AND ADVISERS

The GCEO presented an overview of the Proposals then followed by the Principal Adviser, CIMB Investment Bank Berhad, presented on the details of the Proposals and the Independent Adviser, Kenanga Investment Bank Berhad, presented their independent views on the Proposals.

6. VOTING BY POLL

Dato' Ibrahim informed that the voting at the Meeting would be conducted by way of poll through electronic voting in line with the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as well as the requirements of the Securities Commission's Malaysian Code on Takeovers and Mergers 2010. In this regard, the Company had appointed Symphony Share Registrars Sdn Bhd as the Company's Poll Administrator to conduct the polling process and Ernst & Young Advisory Services Sdn Bhd as Scrutineer to verify the poll results.

Dato' Ibrahim also placed on record that some shareholders had appointed the Chairman of the Meeting as their proxy. Hence, the Chairman of the Meeting would vote according to their instructions during the poll voting session.

Before the Meeting proceeded with the agendas, Dato' Ibrahim informed that the following persons and the persons connected to them shall abstain from deliberation and voting in respect of their direct and/or indirect shareholdings on the Resolutions pertaining to the Proposals:-

- 1) DRB-HICOM Berhad, the Interested Major Shareholder; and
- 2) YBhg. Brig. Gen (K) Tan Sri Dato' Sri (Dr) Haji Mohd Khamil bin Jamil, YBhg. Dato' Sri Syed Faisal Albar bin Syed A.R. Albar and YBhg. Datuk Mohamed Razeek bin Md Hussain Maricar, the Interested Directors.

7. ORDINARY RESOLUTION 1

- PROPOSED ACQUISITIONS OF THE FOLLOWING:

A. THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF KL AIRPORT SERVICES SDN BHD ("KLAS") FROM HICOM HOLDINGS BERHAD ("HICOM HOLDINGS"), A WHOLLY-OWNED SUBSIDIARY OF DRB-HICOM BERHAD ("DRB-HICOM") FOR A CONSIDERATION OF RM749.35 MILLION ("PROPOSED KLAS ACQUISITION"); AND

B. PART OF A PARCEL OF FREEHOLD INDUSTRIAL LAND HELD UNDER GRN 311546 LOT 62010, PEKAN HICOM, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN LOCATED ALONG JALAN JIJAN 28/35, SECTION 28, 40400 SHAH ALAM ("SECTION 28 LAND") MEASURING 9.912 ACRES FROM HICOM INDUNGAN SDN BHD ("HICOM INDUNGAN"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF DRB-HICOM FOR A CONSIDERATION OF RM69.00 MILLION ("PROPOSED LAND ACQUISITION"),

((A) AND (B), COLLECTIVELY THE "PROPOSED ACQUISITIONS")

TO BE SATISFIED VIA THE ISSUANCE OF 245,750,751 NEW ORDINARY SHARES OF RM0.50 EACH IN POS MALAYSIA ("POS MALAYSIA SHARES") TO HICOM HOLDINGS AT AN ISSUE PRICE OF RM3.33 PER POS MALAYSIA SHARE

Dato' Ibrahim then proceeded with the first item on the Agenda, which was to consider the proposed acquisition of the entire issued and paid-up share capital of KL Airport Services Sdn Bhd from HICOM Holdings Berhad, a wholly-owned

subsidiary of DRB-HICOM Berhad, for a consideration of RM749.35 million; and the proposed acquisition of part of a parcel of freehold industrial land located at Section 28, Shah Alam, Selangor Darul Ehsan measuring 9.912 acres from HICOM Indungan Sdn Bhd, an indirect wholly-owned subsidiary of DRB-HICOM Berhad for a consideration of RM69.0 million, collectively for a total consideration of RM818.35 million, to be satisfied via the issuance of 245,750,751 new ordinary shares of RM0.50 each in Pos Malaysia to HICOM Holdings Berhad at an issue price of RM3.33 per Pos Malaysia Share (“**Proposed Acquisitions**”).

The detailed Ordinary Resolution 1 is set out in the Circular to Shareholders dated 19 July 2016.

Dato’ Ibrahim then invited questions from the floor.

A summary of the salient questions and/or comments that were raised by the shareholders/proxy holders during the Meeting and the responses given by the Directors, the GCEO and the Advisers are as appended herewith under **Attachment 1**.

On the proposal of Mr. Raymond Soh Kok Chong, a shareholder, and seconded by Encik Aminuddin bin Mohammad, a shareholder, the following motion was put to the Meeting for voting by poll:-

“THAT subject to Ordinary Resolution 2 being passed and subject to the relevant approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given to the Company to carry out and to implement all transactions contemplated, to acquire:-

(A) the entire issued and paid-up share capital of KLAS comprising 88,328,527 ordinary shares of RM1.00 each in KLAS (“**KLAS Shares**”), 35,300,000 redeemable convertible preference shares of RM1.00 each in KLAS and such number of new KLAS Shares to be issued at par value on a later date pursuant to the Capitalisation of KLAS Loan Facility and Capitalisation of Amount Owing to DRB-HICOM (both as defined in the

Circular to the shareholders of POS Malaysia dated 19 July 2016) from HICOM Holdings, for a consideration of RM749.35 million; and

(B) the Section 28 Land measuring 9.912 acres from HICOM Indungan, for a purchase consideration of RM69.00 million,

collectively for a total purchase consideration of RM818.35 million in respect of the Proposed Acquisitions, to be satisfied via the issuance of 245,750,751 new POS Malaysia Shares to HICOM Holdings at an issue price of RM3.33 per POS Malaysia Share ("**Consideration Shares**");

THAT approval be and is given to the Board of Directors of the Company ("**Board**") to allot and issue the Consideration Shares to HICOM Holdings for the purposes of satisfaction of the total purchase consideration for the Proposed Acquisitions;

THAT the Consideration Shares shall, upon allotment and issue, rank equally in all respects with the existing POS Malaysia Shares, save and except that the Consideration Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions that may be declared, made or paid to shareholders, the entitlement of which precedes the date of allotment and issuance of the Consideration Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect to and complete the Proposed Acquisitions and/or to assent and accept any conditions, modifications, variations, arrangements and/or amendments as it may deem fit and/or as may be imposed or permitted by any other relevant authorities/parties and/or with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Acquisitions as the Board may in its absolute discretion deem fit or expedient and/or appropriate to give full effect to and complete the Proposed Acquisitions."

8. ORDINARY RESOLUTION 2

- **PROPOSED EXEMPTION UNDER PARAGRAPH 16.1(A), PRACTICE NOTE 9 OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 (“CODE”) FOR DRB-HICOM AND THE PERSONS ACTING IN CONCERT WITH IT UNDER THE CODE, FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING POS MALAYSIA SHARES NOT ALREADY OWNED BY THEM UPON COMPLETION OF THE PROPOSED ACQUISITIONS (“PROPOSED EXEMPTION”)**
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Dato' Ibrahim then proceeded with the motion to vote on the proposed Ordinary Resolution 2, which was to approve the Proposed Exemption under paragraph 16.1(a), Practice Note 9 of the Malaysian Code on Take-Overs and Mergers 2010 to DRB-HICOM Berhad and the persons acting in concert with it under the Code, from the obligation to undertake a mandatory take-over offer to acquire the remaining Pos Malaysia Berhad Shares not already owned by them upon completion of the Proposed Acquisitions.

The detailed Ordinary Resolution 2 is set out in the Circular to Shareholders dated 19 July 2016.

Dato' Ibrahim then invited questions from the floor but no question was raised by any shareholder or proxy holder.

On the proposal of Encik Abdul Ghani bin Hakim, a shareholder, and seconded by Mr. Ho Yueh Weng, a shareholder, the following motion was put to the Meeting for voting by poll:-

“THAT subject to Ordinary Resolution 1 being passed and subject to the relevant approvals being obtained from the Securities Commission Malaysia (“SC”) and/or any other relevant authorities and/or parties (where applicable) including such conditions as may be imposed by the SC, approval be and is hereby given for DRB-HICOM and the persons acting in concert with it under the Code to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining POS Malaysia Shares not already held

by them which would arise pursuant to the Proposed Acquisitions in accordance with Paragraph 16.1(a), Practice Note 9 of the Code;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect to and complete the Proposed Exemption and/or to assent and accept any conditions, modifications, variations, arrangements and/or amendments as it may deem fit and/or as may be imposed or permitted by any other relevant authorities/parties and/or with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Exemption as the Board may in its absolute discretion deem fit or expedient and/or appropriate to give full effect to the Proposed Exemption.”

9. POLL VOTING

Dato' Ibrahim informed that the Proposed Acquisitions and Proposed Exemption are inter-conditional upon each other. Hence, the two proposals cannot be implemented if shareholders or proxies vote against any one of the resolution. Therefore, he recommended the shareholders and proxies to cast their vote carefully.

As the polling process had been briefed to the shareholders and proxies at the 24th Annual General Meeting (“AGM”) and is similar to the 24th AGM conducted earlier before this EGM, Dato' Ibrahim invited the shareholders and proxies to proceed to the e-polling stations located outside the Ballroom and the Meeting was adjourned for 20 minutes to conduct the poll voting.

Upon completion of the poll voting, the Meeting resumed at 1.55 p.m. for declaration of the poll voting results.

10. POLL VOTING RESULTS

THAT upon voting, the following poll voting results for all the Ordinary Resolutions tabled at the Meeting which were audited by the Independent Scrutineer, Ernst & Young Advisory Services Sdn Bhd were projected on the screen at the Meeting:-

Resolution	Voted in favour		Voted Against		Result
	No. of shares	%	No. of shares	%	
<u>Ordinary Resolution 1</u> Proposed Acquisitions	159,833,717	96.7400	5,386,239	3.2600	Carried
<u>Ordinary Resolution 2</u> Proposed Exemption	159,803,217	96.7233	5,413,639	3.2767	Carried

With the abovementioned poll voting results, Dato' Ibrahim declared that both the Ordinary Resolutions tabled at the Meeting CARRIED.

(At this juncture, Dato' Ibrahim handed over the Chair back to Tan Sri Chairman.)

11. CLOSE OF MEETING

Tan Sri Chairman thanked the shareholders and proxies for their attendance and support and declared the Meeting closed at 2.00 p.m.

Confirmed by:-



Chairman of the Meeting

Date :