

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT KLANA RESORT SEREMBAN, JALAN PENGHULU CANTIK, TAMAN TASIK SEREMBAN, 70100 SEREMBAN, NEGERI SEMBILAN DARUL KHUSUS ON FRIDAY, 23 DECEMBER 2016 AT 11:00 A.M.

| | | |
|------------------------------|---|--|
| DIRECTORS | : | Dato' Tan Wei Lian (<i>Executive Chairman</i>) Ms. Tan Lee Chin (<i>Managing Director</i>) Datin Sek Chian Nee (<i>Executive Director</i>) Mr. Chua Eng Chin (<i>Independent Non-Executive Director</i>) Dato' Khoo Seng Hock (<i>Independent Non-Executive Director</i>) Mr. Low Boon Chin (<i>Independent Non-Executive Director</i>) |
| ABSENT WITH APOLOGIES | : | Dato' Lee Yuen Fong (<i>Independent Non-Executive Director</i>) |
| MEMBERS | : | As per Attendance List |
| PROXY HOLDERS | : | As per Attendance List |
| INVITEES | : | As per Attendance List |
| IN ATTENDANCE | : | Mr. Cheng Chia Ping (<i>Company Secretary</i>) |

CHAIRMAN

The Meeting noted that the Board of Directors had elected Mr. Chua Eng Chin as the Chairman ("the Chairman") of the Meeting in accordance with Article 54 of the Company's Articles of Association. The Chairman took the chair and welcomed all present to the Twenty-First Annual General Meeting ("21st AGM") of the Company and called the Meeting to order at 11:00 a.m.

The Chairman thereafter introduced the Directors and the Company Secretary to all present.

QUORUM

The requisite quorum being present pursuant to Article 53 of the Company's Articles of Association, the Chairman declared the Meeting duly convened.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROXIES

The Meeting noted that the Company was using 16 December 2016 as the determinant date of the General Meeting Record of Depositors.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

The Secretary, Mr. Cheng Chia Ping ("Mr. Cheng") advised that with the recent amendments to Bursa Malaysia Securities Berhad ("Bursa Securities")'s Main Market Listing Requirements ("Main LR"), all resolutions set out in the Notice of General Meeting shall be voted by poll and this is implemented for general meeting held on or after 1 July 2016.

The Chairman then invited the Managing Director, Ms. Tan Lee Chin, to brief the Meeting on the letter received from the Minority Shareholders Watchdog Group ("MSWG") dated 16 December 2016 as well as the Company's reply dated 20 December 2016 to MSWG, as follows:-

Strategy & Financial Matters

1. For the FY2016, the Group recorded a lost before taxation of RM 1.9 million, increased from RM0.04 million recorded in FY2015. The loss was mainly due to administration costs and pending the launching of new project.

- a) What were the major administration costs that had caused substantial loss before taxation and what are the measures taken to improve cost efficiency of the Group?

Reply:

The administration cost was mainly due to the expenses for implementing rights issue and depreciation of the property, plant and equipment. The Group shall take all the necessary steps to reduce the administration costs.

- b) Are all the 170 units of 3-storey linked house in the Bukit Sri Putra project in Sungai Buloh taken up?

Reply:

All the 170 units of 3-storey linked house in the Bukit Sri Putra project were taken up.

- c) The company in its Annual Report for FY2015 stated that the following projects were schedule to be launched in 2016:-
 - i. Telaris Alam Impian Project
 - ii. Gombak Project
 - iii. Cheras Project

However, in the FY2016 Annual Report, these projects were categorized as on-going projects to be launched in 2017.

Could the Board explain why these projects were not launched in 2016 and would there be any anticipated further delay beyond 2017?

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

Reply:

The Board is being very cautious in launching new project due to the following reasons:

- The drastic downside of economy by the sharp fall in oil price, the goods and services tax (GST), inflation and Ringgit depreciation;
- the stringent bank borrowings and Bank Negara Malaysia had also mandated a 70 per cent cap on the 'loan-to-value' ratio (LVR) for the purchase of a third residential property and this has drastically affected the property market in the immediate future;
- The implementation of stricter mortgage loan policies by financial institution, which has affected in number of property buyers failing to secure end financing for their purchase.

The Company shall proceed to launch the projects in 2017 should the policy for the bank borrowings implemented by the financial institution is more relaxed and flexible and the economy is in a more stable condition.

- d) The Annual Report for FY2015 stated that the planning approvals for Seri Kembangan and Bukit Serdang Projects were schedule to be submitted in 2016. However, in the FY2016 Annual Report, it was stated that these projects are under planning stage and the Group is in the midst of preparing for submission of the planning approvals to the relevant authorities.

What was the reason for the delay in submitting the planning approvals to the relevant authorities and would the Board anticipate any problem in the submission?

Reply:

The reason for the delay in submitting the planning approvals to the relevant authorities for Seri Kembangan and Bukit Serdang Projects is due to some technical issues to be resolved.

- e) What are the un-billed sales of the Property Development as at 30 June 2016?

Reply:

There is no un-billed sale as the Project has yet to be launched.

2. What was the revenue and earnings contribution from the concrete-mixed batching plant in FY2016 and what was the percentage of the revenue and earnings from external customers?

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

Reply:

There was no revenue and earnings contribution from the concrete-mixed batching plant in FY2016 as the operation and sale of the concrete-mixed batching plant only commenced in the first quarter of FY2017.

3. Could the Board describe the nature of the revenue from "sub-contract workers" under the Trading Segment and would this revenue continue to be the main contributor to the Group revenue moving forward?

Reply:

The nature of the revenue from "sub-contract workers" under the Trading segment is to extract and remove the timber logs and this revenue will not be the main contributor to the Group revenue moving forward.

4. Since FY2015, there was no revenue contribution from the Manufacturing Segment and the loss of the segment increased to RM778,209 in FY2016 from RM467,056 in FY2015. Moving forward, what would be the plan for this segment?

Reply:

The increased loss of the Manufacturing Segment is mainly due to the depreciation of the plant and equipment as well as the administration expenses. The Group has set-up our own batching plant to produce and supply concrete mix and other concrete related products to enhance the revenue and profitability to the Group.

5. The trade receivables as at 30 June 2016 were RM6 million which was 129% higher than RM 2.6 million as at 30 June 2015. Note 11 further stated that 99% of the total receivables were due from two customers.

- a) What was the reason for the substantial increase in the trade receivables?

Reply:

The trade receivables as at 30 June 2016 were 129% higher than FY2015 as there was a substantial increase in revenue of approximately 1598% in the Trading Segment.

- b) What was the percentage of the Group revenue contributed by these two customers in FY2016?

Reply:

The percentage of the Group revenue contributed by these two customers in FY2016 is approximately 85%

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

- c) To-date, what was the amount recovered from the RM6 million outstanding as at 30 June 2016?

Reply:

As at to-date, the trade receivable of RM6 million is fully recovered.

- d) What is the Board's view on the significant concentration of the credit risk of the Group and what are the measures taken to mitigate the risk?

Reply:

The Board always practise good governance in risk management. The Board will assess the creditability of the creditor with due care to mitigate the risk.

6. In the list of Properties of the Group, we noted that the Group had acquired a freehold land located at Lot 738, Geran Mukim Cheras for RM11.2 million on 6 April 2016.

Also, as disclosed in Note 5(a) to the Financial Statement, there were additions of freehold land amounted to RM18.2 million, at cost, included in the "Non-Current Landed held for property development".

- a) Could the Board confirm the total land/s acquired in FY2016 and the purchased consideration for these land?

Reply:

In FY2016, the Group has acquired the Cheras Land located at Lot 738, Mukim Cheras with the land area of approximately 2 acres at the consideration sum of RM11.2 million.

- b) We noted that the additions of freehold land disclosed in Note 5(a) to the Financial Statements were classified as non-current assets but it was included as changes in working capital in the Cash Flow Statement. In view that the working capital is refer to assets and liabilities which are "current" in nature, could the Board explain this inconsistent accounting treatment?

Reply:

The addition of freehold land is classified as working capital in the Cash Flow Statement as the freehold land will be generating cash to the operations of the Group.

- c) Are the purchase consideration for all the lands acquired been fully paid as at 30 June 2016?

Reply:

The purchase consideration for all the lands acquired has been fully paid as at 30 June 2016.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

7. We noted that 90% of the Group current assets is 'land and property development cost'. What is the amount of the land and property development cost expected to be converted to cash and bank in FY2017?

Reply:

The amount of the land and property development cost expected to be converted to cash and bank in FY2017 will depend on the launching of the Project and the sale revenue generated from the Project.

8. The Company had successfully raised RM38.73 million from the issuance of 484,124,930 Right Shares in February 2016. As reported in the Company's Quarterly results ended 30 September 2016, RM27.814 million of the proceeds had been utilises for acquisition of lands and property development expenses.

Could the Board provide the details of lands acquired and the projects in which the property development expenses were incurred?

Reply:

The land acquired is the Cheras Land and the property development expenses were incurred for the Telaris Alam Impian project, Cheras project and Gombak project.

Corporate Governance

1. As disclosed in Note 29 to the Financial Statement, the remuneration of the Executive Directors for FY2016 was RM1.246 million, of which, RM285,600 were paid as salaries & other emoluments and RM960,000 as fees, represent an increase of 96% from RM634,951 as in FY2015.

The Errata on Page 30 of the Annual Report 2016 disclosed that salaries & other emoluments totaling RM96,000 were paid to Non-Executive Directors.

We also noted that RM2.52 million of the Director's Remuneration was capitalised to the property development cost in Note 5 to the Financial Statements.

- a) Could the Board justify the substantial increase in Executive Directors' remuneration considering the poor financial performance of the Company?

Reply:

There is no increase in Executive Directors' remuneration in FY2016 as compared with FY2015. The difference is due to the reclassification of the capitalisation from property development costs to staff costs.

TIGER SYNERGY BERHAD
(Company No. 325631-V)
(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

- b) Why there was no resolution on Directors fee tabled for shareholders' approval?

Reply:

Only the resolution on the increase of Director Fee will be tabled for shareholders' approval pursuant to the Article of Association of the Company.

- c) What was the basis for the Directors remuneration to be capitalised in the Property Development Cost based on the Malaysian Accounting Standards? Could the board provide the details, including the type of remuneration and name of the Directors whom the payment was made?

Reply:

The Directors remuneration is capitalised in the Property Development Cost for their services provided and rendered to the Project.

- d) Could the Board justify the salaries & other emoluments payment to Non-Executive Directors?

Reply:

The payment to the Non-Executive Directors is the allowance and other expenses.

2. We noted that the non-audit fee for FY2016 increased substantially to RM101,847 for FY2016 from RM5,000 for FY2015.

What was the reason for the significant increase and could the Board provide the details of the non-audit services rendered on FY2016?

Reply:

The increase of the non-audit fee for FY2016 was mainly due to the Reporting Accountant fee incurred for the Proposed Corporate Exercise.

1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS")

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2016 together with the Reports of the Directors and the Auditors thereon.

The Chairman then invited questions from the floor in respect of the Audited Financial Statements for the financial year ended 30 June 2016.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

At this juncture, Ms. Linnert Hoo ("**Ms. Linnert**"), the Corporate Representative from MSWG thanked Management for the responses to the questions raised by MSWG via its letter dated 16 December 2016. Amongst the questions raised by MSWG which had been addressed in the presentation tabled to the Meeting, Ms. Linnert wished to seek further clarification on the following questions and the reply answers provided by Ms. Tan were as follows:-

- (i) The classification of sub-contract workers in trading division and not under plantation division.

Reply

The Company supplies labour and equipment for extraction of timbers for timber concessions. Provision of sub-contract workers is not the main revenue contributor to the Company, therefore in term of accounting treatment, it is not categories under plantation division. The main revenue of the Company will be the sales of the property.

- (ii) Will the project be further delayed in 2017?

Reply

The new project on Alam Impian is expected to launch in 2017 bearing unforeseen circumstances.

- (iii) Based on the balance sheet of the Company for the financial year ended 30 June 2016 stated that RM144 million out of RM160 million of current assets was arise from property development cost where converted into cash is depends on the project launching, in the events that is no project launching during the year, the Company may have difficulty in liabilities as the increase in borrowing of the Company.

Reply

The property development cost included the development expenditure for few other projects and will not affect the bank borrowing provided the Company did not incur additional borrowing.

- (iv) Was the additions of freehold land amounted to RM18.2 million referring to the freehold land located at Lot 738, Geran Mukim Cheras which was acquired for RM11.2 million as disclosed in the List of Properties?

Reply

The purchase consideration was RM11.2 million whereas RM18.2 million includes additional cost commencing the construction.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

- (v) How the directors' remuneration was directly related to the project upon completion of the project? Will the administrative staff be pay for the salary and capitalization as working capital?

Reply

In the event that the respective project completed, there will be no cost incur for directors' remuneration.

Ms. Linnert also pointed out some minor errors in the AFS of the Annual Report 2016 and urged the auditors and Audit Committee to review the entire Annual Report especially the AFS.

Mr. Jasbir Singh A/L Harbhajan Singh ("Mr. Jasbir"), a shareholder, commented that he also noted several errors in the Company's reply to MSWG. Mr. Jasbir was of the view that the Company should ensure that the AFS be prepared in accordance to Malaysian Financial Reporting Standards and the Board of Directors should be more prepared to the question raising from the shareholders.

Encik Mohd Azhari Bin Ismail, a shareholder, expressed his disappointment over the share price of the Company and he looked forward to the Company to exercise share buy-back.

After dealing with questions from the floor, the Chairman declared the Audited Financial Statements for the financial year ended 30 June 2016 together with the Reports of the Directors and the Auditors thereon be received.

2.0 RE-ELECTION OF THE FOLLOWING DIRECTORS RETIRING PURSUANT TO ARTICLE 71 OF THE ARTICLES OF ASSOCIATION:-
(A) MS. TAN LEE CHIN; AND
(B) MR. CHUA ENG CHIN

The second item on the Agenda was to re-elect the retiring Directors namely, Ms. Tan Lee Chin and Mr. Chua Eng Chin, who retired pursuant to Article 71 of the Company's Articles of Association. The Meeting noted that the retiring Directors being eligible for re-election, have offered themselves for re-election.

2.1 RESOLUTION 1
- RE-ELECTION OF MS. TAN LEE CHIN WHO RETIRED PURSUANT TO ARTICLE 71 OF THE ARTICLES OF ASSOCIATION

Resolution 1 on the proposed re-election of Ms. Tan Lee Chin ("Ms. Tan") was proposed by Ms. Chong Si Yeng (*proxy for Yap Yoon Jan*) and seconded by Ms. Hee See Ching (*proxy for Mr. Lim Chong Kia @ Lim Cha Kiow*).

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

2.2 RESOLUTION 2

- RE-ELECTION OF MR. CHUA ENG CHIN WHO RETIRED PURSUANT TO ARTICLE 71 OF THE ARTICLES OF ASSOCIATION

At this juncture, the Chairman proposed that Ms. Tan be elected to chair the Meeting for the re-election of himself as a Director of the Company.

With the consent of the Meeting, Ms. Tan took over the Chair and thanked the Chairman for electing him to chair this Agenda item.

Resolution 2 on the proposed re-election of the Chairman was proposed by Ms. Lo Siew Mei (*a shareholder*) and seconded by Ms. Siow Fut Loy (*proxy for Mr. Teh Leong Yue @ Fedrick Teh*).

Ms. Tan thereafter handed over the chairmanship back to the Chairman.

The Chairman thanked Ms. Tan for chairing the Meeting in respect of his re-election as Director of the Company.

The Chairman informed the Meeting that the polling for Resolutions 1 and 2 would be conducted upon completion of deliberations of the remaining business of the Meeting.

3.0 RESOLUTION 3

- RE-APPOINTMENT OF MESSRS. UHY AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed the Meeting that the next item on the Agenda was to re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next Annual General Meeting, and to authorise the Directors to fix their remuneration.

The Meeting noted that the Auditors, Messrs. UHY, retired at this Annual General Meeting and had indicated their willingness to continue in office.

The Chairman then invited questions from the floor in respect of appointment of Messrs. UHY as Auditors of the Company.

Resolution 3 on the proposed re-appointment of Messrs. UHY as Auditors of the Company was proposed by Ms. Hoo Chun Mei (*a shareholder*) and seconded by Encik Mohd Azhari Ismail (*a shareholder*).

The Chairman informed the Meeting that the polling for Resolution 3 would be conducted upon completion of deliberations of the remaining business of the Meeting.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

4.0 RESOLUTION 4

SPECIAL BUSINESS

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

The next item on the Agenda was a special business for the approval of the Ordinary Resolution on Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965.

The Chairman informed that the proposed adoption of the Ordinary Resolution was to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting.

The Chairman then invited questions from the floor in relation to the proposed authority to issue shares.

Upon the enquiry from Mr. Jasbir on the Company's plan to put the Company's on better footing, Ms. Tan responded that due to the worsening economy, depreciation on Ringgit Malaysia and inflation, the Company has been cautious on launching new project and more restriction on bank borrowing.

Despite that, the Company is expected to launch the Alam Impian project and the Company also intent to pursue affordable housing development due to good demand from the market.

Mr. Philip Lim Kin Seng, a shareholder of the Company ("Mr. Lim") noted that the former name of the Company was "Minply Holdings (M) Berhad" and upon diversifying into property development has changed its name to "Tiger Synergy Berhad". He further noted the Company has not performed well despite the diversification and change of name.

Mr. Lim noted to his knowledge that there were three (3) rights issue exercises over the years to raise funds for the Company.

Mr. Lim further noted that the Company is essentially a family-run business in that the executive directors were the major shareholders of the Company. He commented that he felt play out by the Directors of the Company as the corporate exercises undertaken by the Company failed to grow the Company. He further commented that the Company's name "Tiger Synergy Berhad" sounds very impressive but based on the Company's current performance, he opined that the Company is a "lame and sick Tiger" which would drop dead anytime should the Directors not taking any effective action.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

Mr. Lim then suggested the Company to look into acquiring more prospective and highly sought after property for development purposes with the hope to attract more investors and to lodge the development projects on time.

Mr. Lim then urged the Company not to conduct any rights issue exercises and advised Management to seek professional advices for any other corporate exercises.

Resolution 4 on the Proposed Authority to Issue Shares pursuant to Section 132D of the Companies Act, 1965 was proposed by Yap Su Pei (*proxy for Kenanga Nominees (Tempatan) Sdn. Bhd. (pledged securities account for Lam Boon Ling (013))*) and seconded by Woon Jung Yu (*proxy for Affin Hwang Nominees (Tempatan) Sdn. Bhd. (pledged securities account for Tan Li Li (M04))*).

The Chairman informed the Meeting that the polling for Resolution 4 would be conducted upon completion of deliberations of the remaining business of the Meeting.

5.0 RESOLUTION 5

SPECIAL BUSINESS

SPECIAL RESOLUTION

- PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Meeting was informed that the last item under Special Business was to approve the Special Resolution on the proposed amendments to the Articles of Association of the Company.

The Chairman explained the rationale for the proposed adoption of the Special Resolution was to align the Company's Articles of Association with the amendments made to the Main LR of Bursa Malaysia Securities Berhad, as well as to enhance administrative efficiency.

Resolution 5 on the proposed amendments to the Articles of Association of the Company was proposed by Hanis Aniza Binti Zainal Abidin (*proxy for Ms. Wong Puay Chen*) and seconded by Arina Binti Md Idris (*proxy for Ms. Lee Chay Chye*).

The Chairman informed the Meeting that the polling for Resolution 5 would be conducted upon completion of deliberations of the remaining business of the Meeting.

6.0 ANY OTHER BUSINESS

There was no other notice received to transact any other business.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

7.0 POLLING PROCESS

The Chairman declared that the registration for attendance at the Meeting be closed to facilitate the polling process.

The Chairman further informed the Meeting that Article 58 of the Company's Articles of Association provides among other things that if a poll were to be conducted, it would be taken in such manner as the Chairman shall direct.

The Chairman requested the Company Secretary to brief the Meeting on the procedure on the conduct of polling. The Company Secretary then briefed the Meeting accordingly. The Meeting was adjourned for 30 minutes at 12:00 noon for shareholders and proxy holders to cast their votes.

8.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:30 p.m. when the results of poll taken was completed. The results of the poll were verified by the Independent Scrutineer, Commercial Quest Sdn. Bhd.

8.1 RESOLUTION 1

- **RE-ELECTION OF MS. TAN LEE CHIN WHO RETIRED PURSUANT TO ARTICLE 71 OF THE ARTICLES OF ASSOCIATION**

The Meeting noted that the poll result for Resolution 1 was as follows:-

| Resolution | Vote in Favour | | Vote Against | | Results |
|---------------------|----------------|-------|---------------|------|---------|
| | No. of shares | % | No. of shares | % | |
| Resolution 1 | 575,241,480 | 99.93 | 392,800 | 0.07 | Carried |

Based on the poll results, the Chairman informed that Resolution 1 was passed by 575,241,480 shares in number representing 99.93% in value of the shareholders and proxy holders present and voting.

The Meeting **RESOLVED** that the following Resolution 1 be carried:-

That Ms. Tan Lee Chin who is retiring pursuant to Article 71 of the Company's Article of Association, being eligible for re-election, be re-elected as a Director of the Company.

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

8.2 RESOLUTION 2

- **RE-ELECTION OF MR. CHUA ENG CHIN WHO RETIRED PURSUANT TO ARTICLE 71 OF THE ARTICLES OF ASSOCIATION**

The Meeting noted that the poll result for Resolution 2 was as follows:-

| Resolution | Vote in Favour | | Vote Against | | Results |
|---------------------|----------------|-------|---------------|------|---------|
| | No. of shares | % | No. of shares | % | |
| Resolution 2 | 575,382,180 | 99.96 | 252,100 | 0.04 | Carried |

Based on the poll results, the Chairman informed that Resolution 2 was passed by 575,382,180 shares in number representing 99.96% in value of the shareholders and proxy holders present and voting.

The Meeting **RESOLVED** that the following Resolution 2 be carried:-

That Mr. Chua Eng Chin who is retiring pursuant to Article 71 of the Company's Article of Association, being eligible for re-election, be re-elected as a Director of the Company.

8.3 RESOLUTION 3

- **RE-APPOINTMENT OF MESSRS. UHY AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

The Meeting noted that the poll result for Resolution 3 was as follows:-

| Resolution | Vote in Favour | | Vote Against | | Results |
|---------------------|----------------|-------|---------------|------|---------|
| | No. of shares | % | No. of shares | % | |
| Resolution 3 | 575,241,380 | 99.93 | 427,900 | 0.07 | Carried |

Based on the poll results, the Chairman informed that Resolution 3 was passed by 575,241,380 shares in number representing 99.93% in value of the shareholders and proxy holders present and voting.

The Meeting **RESOLVED** that the following Resolution 3 be carried:-

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

That Messrs. UHY be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and Auditors.

8.4 RESOLUTION 4

SPECIAL BUSINESS

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

The Meeting noted that the poll result for Resolution 4 was as follows:-

| Resolution | Vote in Favour | | Vote Against | | Results |
|---------------------|----------------|-------|---------------|------|---------|
| | No. of shares | % | No. of shares | % | |
| Resolution 4 | 575,241,380 | 99.93 | 427,800 | 0.07 | Carried |

Based on the poll results, the Chairman informed that Resolution 4 was passed by 575,241,380 shares in number representing 99.93% in value of the shareholders and proxy holders present and voting.

The Meeting **RESOLVED** that the following Resolution 4 be carried:-

"THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being AND THAT the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

8.5 RESOLUTION 5

SPECIAL BUSINESS

SPECIAL RESOLUTION

- PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Meeting noted that the poll result for Resolution 5 was as follows:-

| Resolution | Vote in Favour | | Vote Against | | Results |
|--------------|----------------|-------|---------------|------|---------|
| | No. of shares | % | No. of shares | % | |
| Resolution 5 | 575,241,480 | 99.93 | 392,800 | 0.07 | Carried |

Based on the poll results, the Chairman informed that Resolution 5 was passed by 575,241,380 shares in number representing 99.93% in value of the shareholders and proxy holders present and voting.

The Meeting **RESOLVED** that the following Resolution 5 be carried:-

"THAT the proposed amendments, modifications, additions or deletions to the Articles of Association of the Company as set out below ("Proposed Amendments") be and are hereby approved and adopted; AND THAT the Board of Directors be and are hereby authorised to execute all relevant documents and to do all acts and things as deemed necessary to give full effect to the Proposed Amendments to the Articles of Association of the Company:-

| Article No. | Existing Articles | Article No. | Proposed Articles |
|-------------|--|-------------|--|
| 119 | <i>The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are referred to in the said Section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors'</i> | 119 | <i>The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are referred to in the said Section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors'</i> |

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 - cont'd)

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| | <i>reports shall not be exceed four (4) months. A copy of each of the abovementioned documents in printed form or in CD-Rom or other electronic form permitted under the Listing Requirements or any combination thereof, shall, not less than twenty one (21) days before the date of general meeting be sent to every Member of and to every holder of debentures of the Company and to every other person who is entitled to receive notice of general meeting from the Company under the provisions of the Act or these Articles, in accordance with the provision of the Act or these Articles, provided that this Articles shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</i> | | <i>reports shall not be exceed four (4) months. A copy of each of the abovementioned documents in printed form or in CD-Rom or other electronic format permitted under the Listing Requirements or any combination thereof, shall, not less than twenty one (21) days before the date of general meeting be sent to every Member of, and to every holder of debentures of and trustees for every debenture holder of the Company and to every other person who is entitled to receive notice of general meeting from the Company under the provisions of the Act or these Articles, in accordance with the provision of the Act or these Articles, provided that this Articles shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</i> |
| 120 | <i>A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting (including every document required by law to be annexed thereto) together with a</i> | | <i>-DELETED-</i> |

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 -
cont'd)

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| | <i>copy of auditors' report relating thereto and of the Directors' report shall not more than six (6) months after the close of the financial year and not less than twenty-one days before the date of the meeting, be sent to every Member of, every holder of debenture of, and trustees for every debenture holder of, the Company and to every other person who is entitled to receive notice of general meetings from the Company under the provisions of the Act, or of these Articles.</i> | | |
| 121A | <i>Subject to the compliance with the requirements of the Bursa and any other relevant authorities, if any, the Company may issue its annual report in compact disc read-only memory ("CD ROM") or digital video disc read-only memory format or in any other format whatsoever (whether available now or in the future) through which images, data, information or other material may be viewed whether electronically or digitally or howsoever.</i> | 121A | <i>Subject to the compliance with the requirements of the Bursa and any other relevant authorities, if any, the Company may issue its annual report in compact disc read-only memory ("CD ROM") or digital video disc read-only memory format or in any other format whatsoever (whether available now or in the future) through which images, data, information or other material may be viewed whether electronically or digitally or howsoever electronic format or in such other forms of electronic media permitted under the Listing Requirements. In the event that the annual report is sent on electronic format and a Member requires a printed form of such</i> |

TIGER SYNERGY BERHAD
(Company No. 325631-V)
(Incorporated In Malaysia)

(Minutes of the Twenty-First Annual General Meeting held on 23 December 2016 -
cont'd)

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| | | | <i>documents, the Company shall send such documents to the Member within four (4) market days from the date of receipt of the Member's request.</i> |
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9.0 CONCLUSION

The Chairman concluded the Meeting at 12:15 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD



CHUA ENG CHIN
CHAIRMAN

Dated: 23 December 2016