

SPRITZER BHD. (Company number : 265348-V)
(Incorporated in Malaysia)

Summary of proceedings of the Twenty-Fourth (24th) Annual General Meeting (“AGM”) of Spritzer Bhd. (“Spritzer” or “Company”) held at Lot 898, Jalan Reservoir, Off Jalan Air Kuning, 34000 Taiping, Perak Darul Ridzuan on Monday, May 29, 2017 at 10.30 a.m.

PRESENT Dato’ Lim A Heng @ Lim Kok Cheong, JSM, DPMP, JP (Chairman)
and as per attendance list

QUORUM The Company Secretary confirmed the presence of the quorum for the meeting.

NOTICE On the proposal of the Chairman, Dato’ Lim Kok Cheong and seconded by Mr. Chok Yin Fatt, it was declared that the notice convening the Meeting was taken as read.

ORDINARY BUSINESS

AGENDA 1 – AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman informed that the Audited Financial Statements for the financial period ended December 31, 2016 and the Reports of the Directors and Auditors have been circulated to all members together with the Notice of Meeting in accordance with the requirements of the Companies Act 2016 (“Act”).

The Audited Financial Statements for the financial period ended December 31, 2016 and the Reports of the Directors and Auditors thereon were tabled for discussion.

As there was no question pertaining to the Audited Financial Statements of the Company for the financial period ended December 31, 2016 together with the Reports of the Directors and Auditors thereon, the Chairman proceeded on to move the meeting to deliberate with Resolution 1 in the Agenda.

RESOLUTION 1 – FIRST AND FINAL DIVIDEND

The Directors recommended a first and final dividend of 3.5 sen per share, under the single tier system, in respect of the financial period ended December 31, 2016.

Resolution 1 was duly proposed by Mr. Yap Sin Kheong and seconded by Ms. Chow Shan Lee.

The Chairman informed that for Resolutions 2, 3 and 4, all the retiring directors, namely Dato’ Ir. Nik Mohamad Pena bin Nik Mustapha, Dato’ Mohd Adhan bin Kechik and Dato’ Lim Kok Boon have offered themselves for re-election as the Directors of the Company.

RESOLUTION 2 – RE-ELECTION OF DATO’ IR. NIK MOHAMAD PENA BIN NIK MUSTAPHA AS DIRECTOR

Resolution 2 was duly proposed by Mr. Thang Lai Sung and seconded by Mr. Chong Vai Ming.

RESOLUTION 3 – RE-ELECTION OF DATO’ MOHD ADHAN BIN KECHIK AS DIRECTOR

Resolution 3 was duly proposed by Mr. Chuah Boon Heang and seconded by Mr. Poon Chee Wai.

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RESOLUTION 4 – RE-ELECTION OF DATO’ LIM KOK BOON AS DIRECTOR

Resolution 4 was duly proposed by Mdm. Foo Geoh Keok and seconded by Mr. Lim Cheng Chiang.

RESOLUTION 5 – RE-APPOINTMENT OF DATO’ LIM A HENG @ LIM KOK CHEONG AS DIRECTOR

Dato’ Lim A Heng @ Lim Kok Cheong, who is above the age of 70, was re-appointed pursuant to Section 129 of the Companies Act, 1965 at the 23rd AGM of the Company held on October 26, 2016 to hold office until the conclusion of the 24th AGM. His term of office will end at the conclusion of the 24th AGM and he has offered himself for re-appointment as a Director of the Company. Resolution 5 if passed, will approve and authorise Dato’ Lim A Heng @ Lim Kok Cheong to continue to act as Director of the Company and he shall subject to retirement by rotation at a later date.

The Chairman, Dato’ Lim Kok Cheong informed that he was interested and abstained from voting on this resolution, he pass the Chair to Managing Director, Dato’ Lim Kok Boon presided as Chairman to conduct the proceeding of this resolution.

Resolution 5 was duly proposed by Mr. Lim Teik Eng and seconded by Mr. Thang Lai Sung.

After resolution 5, the Chairman, Dato’ Lim Kok Cheong took over the Chair for the following resolutions.

RESOLUTION 6 – DIRECTORS’ FEES

The payment of Directors’ fees amounting to RM137,000 in respect of the financial period ended December 31, 2016 was recommended for approval.

Resolution 6 was duly proposed by Mr. Chuah Boon Heang and seconded by Mr. Poon Chee Wai.

RESOLUTION 7 – PAYMENT OF ALLOWANCE TO NON-EXECUTIVE DIRECTORS

The payment of allowance of up to RM800,000 to the Non-Executive Directors from January 1, 2017 until the next AGM of the Company was recommended for approval.

Resolution 7 was duly proposed by Mr. Yap Sin Kheong and seconded by Mr. Chong Vai Ming.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

The Auditors, Deloitte PLT retired and were available for re-appointment at a remuneration to be fixed by the Directors.

The Chairman informed that Deloitte PLT had expressed their willingness to continue in office and the Board had endorsed the recommendation of the Audit Committee for Deloitte PLT to be reappointed as Auditors.

Resolution 8 was duly proposed by Dato’ Wong Guang Seng and seconded by Mr. Poon Chee Wai.

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SPECIAL BUSINESS

RESOLUTION 9 – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

The Chairman informed that the Board wish to seek the approval of members and proxies present to renew the mandate to issue up to an amount not exceeding ten per cent (10%) of the Company's total issued share capital for purpose of funding the working capital or strategic development of the Group. The approval is seek to eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares should the need arise.

Resolution 9 was duly proposed by Mr. Chok Hooa @ Chok Yin Fatt and seconded by Mr. Chuah Boon Heang.

RESOLUTION 10 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

The Proposed Shareholders' Mandate will authorise the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business. The Chairman informed that the Board, except for the interested Directors, namely Dato' Lim Kok Boon, Mr. Lim Seng Lee, Mr. Lam Sang, Mr. Chok Yin Fatt, Dr. Chuah Chaw Teo and myself, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group.

Resolution 10 was duly proposed by Ms. Chow Shan Lee and seconded by Mr. Yap Sin Kheong.

RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY SPRITZER BHD ("PROPOSED SHARE BUY-BACK")

The Proposed Share Buy-Back is to empower the Company to purchase its own shares up to ten per cent (10%) of the total number of issued shares of the Company at any given point in time through Bursa Securities.

The Board is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

Resolution 11 was duly proposed by Mr. Chuah Boon Heang and seconded by Mr. Choo Seng Yong.

RESOLUTIONS 12, 13 AND 14

The Chairman informed that the Board has via the Nomination Committee assessed the independence of Dato' Ir. Nik Mohamad Pena bin Nik Mustapha, Dato' Mohd Adhan bin Kechik and Mr. Kuan Khian Leng, who each has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and has recommended them to continue to act as Independent Non-Executive Directors of the Company.

The Board believed that the assessment criteria for a director's independence should not be determined arbitrarily with reference only to the length of service of an independent director but rather particular emphasis is placed on the role of independent directors to facilitate independent, unbiased and objective decision making in the Company.

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The Board concluded that the three (3) Directors' length of service does not interfere with their exercise of independent judgment and ability to act in the best interests of the Company and shareholders. In addition, the Board believes that their knowledge of the Group's business and their proven commitment, experience and competence will greatly benefits the Company.

The three (3) Directors concerned had declared their independence and their desire to continue to act as Independent Non-Executive Directors of the Company.

As such, the Board would like to retain the three (3) Directors concerned as the Independent Non-Executive Directors of the Company.

RESOLUTION 12 – AUTHORITY TO APPROVE DATO' IR. NIK MOHAMAD PENA BIN NIK MUSTAPHA CONTINUES TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Subject to the approval of Resolution 2, this resolution is to approve Dato' Ir. Nik Mohamad Pena bin Nik Mustapha who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Resolution 12 was duly proposed by Mr. Chuah Boon Heang and seconded by Mr. Thang Lai Sung.

RESOLUTION 13 – AUTHORITY TO APPROVE DATO' MOHD ADHAN BIN KECHIK CONTINUES TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Subject to the approval of Resolution 3, this resolution is to approve Dato' Mohd Adhan bin Kechik who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Resolution 13 was duly proposed by Mr. Chong Vai Ming and seconded by Mr. Yap Sin Kheong.

RESOLUTION 14 – AUTHORITY TO APPROVE MR. KUAN KHIAN LENG CONTINUES TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTOR

To approve Mr. Kuan Khian Leng who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company

Resolution 14 was duly proposed by Mr. Thang Lai Sung and seconded by Mr. Chuah Boon Heang.

OTHER MATTERS

As the Company Secretary informed that there was no other business of which due notice had been given in accordance with the Act and the Company's Constitution, the Chairman then proceeded to the poll voting process.

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POLL VOTING PROCEDURES

The Chairman invited the Poll Administrator from Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) to explain the poll voting procedures to the members and/or proxies present. The member and/or proxies were advised to complete the poll slips which were provided to them during the registration, and drop the poll slips into the ballot boxes prepared by Tricor upon the completion of the casting of votes.

After the voting, the Chairman invited the members and proxies for refreshments while the votes were being counted by Tricor; verified and validated by Ms. Choong Hooi Leng, the Independent Scrutineer respectively.

ANNOUNCEMENT OF POLL RESULTS

Based on the poll results, the Chairman declared all the resolutions tabled in the AGM were **CARRIED** as follows:-

No.	Resolutions	Voted in for		Voted Against	
		No. of shares	%	No. of shares	%
1.	Declaration of a first and final dividend of 3.5 sen per share	128,203,174	100.00	0	0.00
2.	Re-election of Dato’ Ir. Nik Mohamad Pena bin Nik Mustapha as Director	121,466,774	100.00	0	0.00
3.	Re-election of Dato’ Mohd Adhan Bin Kechik as Director	119,942,809	100.00	0	0.00
4.	Re-election of Dato’ Lim Kok Boon as Director	111,510,474	92.06	9,618,000	7.94
5.	Re-appointment of Dato’ Lim A Heng @ Lim Kok Cheong as Director	109,378,067	91.92	9,618,000	8.08
6.	Approval of payment of Directors’ fees	105,037,088	100.00	100	0.00*
7.	Approval of payment of allowances to Non-Executive Directors	122,879,109	100.00	100	0.00*
8.	Re-appointment of Deloitte PLT as Auditors of the Company	128,202,174	100.00	0	0.00
9.	Authority to issue shares pursuant to Section 75 of the Companies Act 2016	128,203,074	100.00	100	0.00*
10.	Proposed Shareholders’ Mandate	24,490,159	100.00	0	0.00

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No.	Resolutions	Voted in for		Voted Against	
		No. of shares	%	No. of shares	%
11.	Proposed Share Buy-Back	128,203,074	100.00	100	0.00*
12.	Continuing in office for Dato' Ir. Nik Mohamad Pena bin Nik Mustapha as an Independent Non-Executive Director	121,466,774	100.00	0	0.00
13.	Continuing in office for Dato' Mohd Adhan Bin Kechik as an Independent Non-Executive Director	119,942,809	100.00	0	0.00
14.	Continuing in office for Mr. Kuan Khian Leng as an Independent Non-Executive Director	128,143,274	100.00	0	0.00

* negligible

TERMINATION

There being no further business, the Meeting was terminated at 12.00 noon with a vote of thanks to the Chair.