

D.B.E. GURNEY RESOURCES BERHAD

(Company No. 535763-A)

[Incorporated in Malaysia]

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE COMPANY HELD AT INTAN 1, THE ORIENT STAR RESORT LUMUT, LOT 203 & 366, JALAN ISKANDAR SHAH, 32200 LUMUT, PERAK DARUL RIDZUAN ON MONDAY, 22ND JULY 2019 AT 11.00 A.M.

Present : **Board of Directors**
Dato' Doh Tee Leong (*Non- Independent Non-Executive Chairman*)
Dato' Ding Seng Huat (*Group Managing Director*)
Dato' Doh Jee Ming (*Executive Director*)
YM Ungku A Razak bin Ungku A Rahman (*Independent Non-Executive Director*)
Looi Sze Shing (*Independent Non-Executive Director*)
Sandeep Singh A/L Gurbachan Singh (*Independent Non-Executive Director*)
Mohamad Ali bin Ariffin (*Independent Non-Executive Director*)

Shareholders/Proxy Holders

As per Attendance List attached

In Attendance : Eric Toh Chee Seong (*Company Secretary*)

1. CHAIRMAN

Dato' Doh Tee Leong, the Chairman of the Meeting took the Chair and welcomed all members to the Meeting.

2. QUORUM

Upon confirmation by the Secretary of the presence of a quorum, the Chairman called the Meeting to order and proceeded to business.

3. NOTICE OF MEETING

The Notice of the Meeting dated 5 July 2019, with the consents of the members, was taken as read.

4. ORDINARY RESOLUTION 1

PROPOSED JOINT DEVELOPMENT BETWEEN DBE DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF D.B.E. GURNEY RESOURCES BERHAD AND SILVER HOMES DEVELOPMENT SDN BHD, TO JOINTLY DEVELOP 499 PIECES OF LEASEHOLD LAND INTO A MIXED DEVELOPMENT PROJECT ("PROPOSED JOINT DEVELOPMENT")

The agenda of EGM was in respect of the proposed joint development with Silver Homes Development Sdn Bhd, to jointly develop 499 pieces of leasehold land located in Sungai Terap, Perak into a mixed development project, comprising 268 units of single-storey terrace house, 177 units of double-storey terrace house and 37 units of double-storey shop house, of which the Chairman, being an interested party in the resolution, has invited Dato' Ding Seng Huat to preside over the Meeting on Ordinary Resolution 1 in relation to the Proposed Joint Development.

Dato' Ding Seng Huat informed the Meeting that a Circular to Shareholders dated 5 July 2019 together with the Independent Advice Letter from Mercury Securities Sdn Bhd in relation to the Proposed Joint Development had been circulated to all the members for information and consideration.

The Meeting was requested to consider the Ordinary Resolution 1 on the Proposed Joint Development, as duly set out in the notice of EGM dated 5 July 2019.

Dato' Ding Seng Huat informed the Meeting that the Proposed Joint Development is in line with the Group's expansion efforts to increase its presence in property development, in particularly the affordable residential housing segment.

The Board believes that the Proposed Joint Development will also enhance the reputation and track record of DBE as a property developer in Malaysia. The Proposed Joint Development is anticipated to increase the revenue derived from DBE Group's property development business and contribute positively to the future earnings and profitability of DBE Group.

On a proposal by Ms Anjelai A/P Raja Gopal and seconded by Cik Fatin Naqibah binti Shariffudin, the following motion was put to the Meeting for a vote by way of poll:-

“THAT subject to the approvals of the relevant authorities/parties as set out in the Joint Development Agreement (“JDA”) dated 31 May 2019 entered into between DBE Development Sdn Bhd (“DBE Development”) and Silver Homes Development Sdn Bhd, approval be and is hereby given to the Company's wholly-owned subsidiary, DBE Development, to jointly develop 499 pieces of leasehold land into a mixed development project, upon the terms and conditions as stated in the JDA;

AND THAT the Directors of DBE Development be and are hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Joint Development with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Joint Development.”

Doh Properties Holdings Sdn Bhd and Setia Awan Plantation Sdn Bhd being the interested parties/major shareholders and Dato' Doh Jee Ming and Dato' Doh Tee Leong were all deemed interested Directors and the persons connected with them would all abstain from voting in this motion.

5. ADJOURNMENT OF MEETING AND DECLARATION OF POLLING RESULTS

The Meeting then adjourned until the counting of the votes had been completed and the results of the poll validated by the Independent Scrutineers, i.e LEOU ASSOCIATES PLT. The Meeting resumed after adjournment of approximately 20 minutes. Dato' Ding Seng Huat then announced that Ordinary Resolution 1 was CARRIED by way of poll at the EGM with the following results:

- 294,846,387 shares (representing 100.0% present and voting) voted **IN FAVOUR** of the Proposed Joint Development.

As Ordinary Resolution 1 had been dealt with, Dato' Ding Seng Huat handed over the Chair back to Dato' Doh Tee Leong, the Chairman of the Meeting.

6. TERMINATION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 11.35 a.m and thanked the members for their attendance.

CONFIRMED AS A CORRECT RECORD



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DATO' DOH TEE LEONG
CHAIRMAN