

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, 27TH MAY 2019 AT 11.30 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*)
Foo Kwai Kheng (*Independent Non-Executive Director*)
Sandeep Singh A/L Gurbachan Singh (*Independent Non-Executive Director*)
- Shareholders/Proxy Holders**
As per Attendance List attached
- In Attendance** : Jesslyn Ong Bee Fang (*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 10 April 2019, with the consents of the members, was taken as read.

4. ORDINARY RESOLUTION 1

PROPOSED PARTICIPATION IN THE DEVELOPMENT AND ASSUMPTION OF THE DEVELOPMENT RIGHTS TO AN ONGOING DEVELOPMENT PROJECT OF 780 UNITS OF APARTMENTS KNOWN AS PANGSAPURI SERI ISKANDAR (“PROPOSAL”)

The agenda of EGM was in respect of the proposed participation in the development and assumption of the development rights to an ongoing development project of 780 units of apartments known as Pangsapuri Seri Iskandar 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 Proposal.

Dato' Ding Seng Huat informed the Meeting that a Circular to Shareholders dated 10 April 2019 together with the Independent Advice Letter from Mercury Securities Sdn Bhd in relation to the Proposal had been circulated to all the members for information and consideration.

The Meeting was requested to consider the Ordinary Resolution 1 on the Proposal, as duly set out in the notice of EGM dated 10 April 2019.

Dato' Ding Seng Huat informed the Meeting that the Proposal is in line with the Group's strategic direction to strengthen its property development segment, by enhancing its property development profile and the Group's overall growth prospects over the next few years.

The Board believes that the Proposal is expected to contribute positively to its future earnings and improve the financial position of DBE Group. It is expected to enhance the Company's profitability and improve the shareholders' value over the medium to long-term.

On a proposal by Mr. Chan Hoe Hock and seconded by Ms Anjelai A/P Raja Gopal, 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 Development Rights Agreement (“DRA”) dated 30 November 2018 and Supplemental DRA dated 11 January 2019 entered into between DBE Development Sdn Bhd (“DBE Development”) and Yik Wang Development Sdn Bhd, approval be and is hereby given to the Company's wholly-owned subsidiary, DBE Development, to participate in the development and assumption of the development rights to an ongoing development project of 780 units of apartments known as Pangsapuri Seri Iskandar for a total cash consideration of RM3,800,000, upon to the terms and conditions as stated in the DRA and Supplemental DRA;

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 Proposal 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 Proposal.”

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:

- 299,510,387 shares (representing 100.0% present and voting) voted **IN FAVOUR** of the Proposal.

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 12.15 p.m and thanked the members for their attendance.

CONFIRMED AS A CORRECT RECORD



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DATO' DOH TEE LEONG
CHAIRMAN