BINTULU PORT HOLDINGS BERHAD
(Company No: 380802-T)
[Incorporated in Malaysia]

MINUTES OF THE TWENTY- SECOND (22nd) ANNUAL GENERAL MEETING OF BINTULU PORT HOLDINGS BERHAD HELD AT PUTRAJAYA BALLROOM I, LEVEL ML (MAIN LOBBY), PUTRAJAYA MARRIOTT HOTEL, IOI RESORT CITY, 62502 SEPANG UTARA, MALAYSIA ON MONDAY, 30 APRIL 2018 AT 2.30 P.M.

PRESENT:

Board of Directors:

1. Y. Bhg. Tan Sri Dr. Ali bin Hamsa
   - Chairman/Proxy for Ministry of Finance (Incorporated)
2. YB Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani
3. YABhg. Gen Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj. Zainuddin (R)
4. YH. Dato' Sri Mohamad Norza bin Zakaria
5. Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup
6. Y. Bhg. Dato Sri Fong Joo Chung
7. Y. Bhg. Datuk Nasarudin bin Md Idris
8. Y. Bhg. Datuk Nozirah binti Bahari
9. Y. Bhg. Datuk Yasmin binti Mahmood
10. Y. Bhg. Datuk Siti Zauyah binti Md Desa
11. Encik Dzafri Sham bin Ahmad
12. Encik Salihin bin Abang

Group Chief Executive Officer:
Y. Bhg. Dato Mohammad Medan bin Abdullah

Company Secretary:
Encik Abu Bakar bin Husaini

IN ATTENDANCE:

External Auditors : Cik Najihah binti Khalid, Partner
Messrs. Ernst & Young

Poll Administrator : Mr. Cheah Beng Chong, Encik Mohd Kamal bin Mohd Din, Encik Zulhafri Abdul Rahman
Tricor Investor & Issuing House Services Sdn. Bhd.

Scrutineer : Puan Melissa Liew
Scrutineer Solutions Sdn. Bhd.

One hundred sixteen (116) Members/ Corporate Representatives/ Proxies present as per Attendance List.

1.0 CHAIRMAN OF THE MEETING

Y. Bhg. Tan Sri Dr. Ali bin Hamsa, the Chairman of Bintulu Port Holdings Berhad chaired the meeting. The Chairman extended a warm welcome and convened the Twenty - Second (22nd) Annual General Meeting of Bintulu Port Holdings Berhad as the requisite quorum is present.

2.0 OPENING REMARKS

The Chairman expressed his sincere and utmost gratitude to the Management and staff for their continued efforts in making the year 2017 a meaningful year despite the very challenging business environment. Subsequently, he thanked all the shareholders in particular the Ministry of Finance (Incorporated) being the Preference Shareholder, Petronas, Sarawak State Financial Secretary, Equisar Asset Sdn. Bhd., Kumpulan Wang Persaraan (Diperbadankan), Minority Shareholder Watchdog Group and stakeholders for their unwavering support towards the Group. Finally, he thanked all Directors for continued guidance, support and corporation all this while.

Tan Sri Chairman introduced each and every member of the Board of Directors ("Board") as well as the Group Chief Executive Officer and the Company Secretary who were in attendance.

Without further delay, the Chairman called upon the Company Secretary to confirm the presence of quorum.

2.0 VALIDITY OF QUORUM

The Company Secretary had explained that in accordance with Article 83 of the Company's Article Association, the quorum necessary for the transaction of business at a general meeting shall be two (2) shareholders present personally or by proxy or by corporate representative entitled to vote.

There were approximately one hundred and sixteen (116) Members present in person or by proxy at the commencement of this Meeting.

The Company Secretary also informed that shareholders of **131,328,294** shares had lodged their proxies within the stipulated time and holders of **135,128,294** shares had appointed the Chairman of the meeting to be their proxies.

The Chairman declared that the Twenty - Second (22nd) Annual General Meeting opened as the requisite quorum present.

3.0 VALIDITY OF NOTICE

The Chairman informed that the notice convening this Annual General Meeting had already been sent to all shareholders, the Bursa Malaysia and the Auditors of the Company in accordance with the Company's Articles of Association. The Notice of this Twenty - Second (22nd) Annual General Meeting had also been advertised in the New Straits Times and Borneo Post on 28 March 2018.

The Chairman proposed that the notice of this meeting be taken as read and seconded by Cik Dayang Faizah binti Awang Bujang.

The Chairman declared the notice of this meeting be taken as read as no objection from the members.

4.0 VOTING

Tan Sri Chairman briefed the Members, Corporate Representatives and Proxies present of their right to speak and vote on the resolutions set out in the Notice of 22nd AGM dated 28 March 2018. Tan Sri Chairman informed that: -

(1) The voting at the 22nd AGM would be conducted on a poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. For this purpose, Tan Sri Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 90 of the Company's Articles of Association ("AA") in respect of all resolutions which would be put to vote at the Meeting.

(2) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn Bhd ("Scrutineer") as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 22nd AGM.

Before proceeding with the meeting agenda, the Chairman invited the Group Chief Executive Officer to highlight on the current overview of Bintulu Port Holdings Berhad Group of Companies.

Y. Bhg. Dato Mohammad Medan bin Abdullah, GCEO made a brief presentation on the performance of the Company as per **Appendix I**.

5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed the meeting that the Directors' Report and Audited Financial Statements for the year ended 31 December 2017 had been sent to all shareholders in accordance with the Company's Articles of Association and presumed that the Reports had been read.

The Chairman invited the Company's Auditor, Cik Najihah binti Khalid, Partner of Messrs. Ernst & Young to present the Auditor's Report.

Cik Najihah binti Khalid presented the Auditor's Report and informed the meeting that the Audited Financial Statements conformed to the Malaysian Financial Reporting Standard and it was Unqualified Audited Financial Statements.

While the session opened for question and clarification, the Chairman had invited the GCEO to highlight the questions received from Minority Shareholder Watchdog Group and response from the Management of the Company.

The GCEO informed that the Company had responded to the issues raised in the letter dated 25 April 2018 from the Minority Shareholder Watchdog Group ("MSWG") for the 22nd AGM. A copy of the said MSWG's letter together with Company's written reply as per **Appendix II**.

For the benefit of the shareholders, the GCEO gave a summary of the reply in response to the questions raised in the said MSWG's letter. Thereafter, it was opened to the floor for questions on the Audited Financial Statements for the FY2017, as well as on the management of the Company.

In summary, the comments and issues raised by the shareholders/ corporate representatives/ proxies were responded by the Company are as follows: -

1. Puan Lya Rahman, the General Manager of MSWG commended the Company for seeking approval of the Directors' fees prospectively as well as the Company's adoption of the Practice 7.2 of the Malaysian Code on Corporate Governance ("MCCG").

   Further, MSWG highlighted that none of the members of the Audit and Risk Committee attended practices or programmes specifically tailored to enhance the skills of the Audit and Risk Committee as per Practice 8.5 of the MCCG.

   Finally, MSWG further highlighted that despite the best Practices outlined in MCCG being non-mandatory in nature, by virtue of Practice Note 9, paragraph 3.2 (c) of the Main Market Listing Requirements, the Company is legally required to disclose the timeframe in relation to the adoption of best Practices as mentioned above.

2. Puan Lya Rahman, the General Manager of MSWG further commented on the meetings attendance of the members of the Board of Directors as disclosed in the Annual Report 2017. In particular, based on the Annual Report 2017, MSWG had taken note on the disclosure and are hoping to observe better attendance in future especially with regards to the Audit and Risk Committee meetings.

3. Puan Lya Rahman, the General Manager of MSWG also noted that the Company adopted a standard Code of Ethics for its Directors from Suruhanjaya Syarikat Malaysia ("SSM"). MSWG wished for the Company to establish a customized Code of Ethics for its Directors instead of implementing the basic form of the Code of Ethics issued by SSM.

4. Mr. Poravi S Pillay, the shareholder congratulated the Company for its performance in 2017, thus resulting in the best figure in terms of revenue for the past five (5) years. In relation to this, the shareholder hoped for an increased dividend rate in tandem with this achievement.

5. Mr. Moo Seuk Loong, the shareholder made a reference to the agreement with Petronas pertaining to the Gassing-Up Cooling Down (GUCD) services provided by the Company and requested that the Company explain GUCD in its simplest terms.

   The GCEO briefly explained that Gassing-Up refers to the process of removing carbon dioxide in the LNG vessel storage tank using warm LNG vapour in preparation for cargo loading. Gassing-Up lowers the dew point and avoids ice formation during loading. Cooling-Down refers to the process of cooling down the tank in the LNG Vessel tank using LNG to about -140 degree Celsius before it is ready to load LNG cargo.

6. Mr. Moo Seuk Loong, the shareholder had taken note that Bintulu Port has become the homeport for LNG vessels. The shareholder enquired on the benefits of becoming the homeport for LNG vessels.

   The GCEO summarised that as a homeport is the port from which a vessel primarily operates, regardless of its registration.

   The advantages of being a homeport include: -

   i. Steady stream of vessel movements;
   ii. The port will be able to increase its vessel handling capabilities;
   iii. Potential value-added services lead to revenue spillover (GUCD, Bunkering and others)

There being no further comments and questions, the Chairman explained that the Audited Financial Statements under Agenda 1 was for discussion only, as it did not require shareholders' approval under the provisions of Section 340(1) (a) of the Companies Act 2016. Hence, it was not put for voting.

The Chairman declared that the Directors' Report and Audited Financial Statements duly received and noted after no further queries from the members.

RESOLVED:

That the Audited Financial Statements of the Company for the financial year ended 31 December 2017 together with the Directors' Report and the Auditors thereon be adopted.

With that, Tan Sri Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next agenda item.

6.0 PAYMENT OF DIVIDEND

With reference to the Notice of Dividend Entitlement and Payment dated 22 February 2018, the shareholders' approval was sought for the payment of final dividend of 6.0 sen per share and special dividend of 4.0 sen per share under the single-tier system in respect of the financial year ended 31 December 2017 ("Dividend") under Resolution 1 at the 22nd AGM of the Company. The Dividend would be paid to the shareholders on 24 May 2018 based on entitlement date for the Dividend on 16 May 2018.

The Chairman informed that the Board of Directors had recommended the payment of a Final Single Tier Dividend of 6.0 sen per share and Special Single Tier Dividend of 4.0 sen per share in respect of the year ended 31 December 2017.

The Chairman put up before the meeting that the Final Single Tier Dividend of 6.0 Sen per share and Special Single Tier Dividend of 4.0 sen per share in respect of the year ended 31 December 2017 be paid.

Resolution 1 on the payment of Dividend was duly seconded by Cik Dayang Faizah binti Awang Bujang and Hj. Omar bin Salleh.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

7.0 TO APPROVE THE DIRECTORS' FEES AMOUNTING RM1,579,200.00 FOR THE YEAR ENDED 31 DECEMBER 2017

The Chairman put up before the meeting that the Directors' Fees amounting RM1,579,200.00 for the year ended 31 December 2017 be paid.

Resolution 2 on the payment of Directors' Fees was duly proposed by Hj. Omar bin Salleh and seconded by Mr. Poravi S Pillay and Hj. Borhana bin Gani.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

8.0 TO APPROVE THE DIRECTORS' BENEFITS AMOUNTING RM398,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR ENDED 31 DECEMBER 2017

The Chairman put up before the meeting that the Directors' Benefits amounting RM398,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year ended 31 December 2017 be paid.

Resolution 3 on the payment of Directors' Benefits was duly proposed by Cik Dayang Faizah binti Awang Bujang and Mr. Poravi S Pillay and seconded by Hj. Borhana bin Gani and Angeline Chia.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

9.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING RM2,568,100.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2018 STARTING FROM 1 JANUARY 2018 UNTIL THE NEXT AGM OF THE COMPANY IN 2019.

The Chairman put before the meeting that the Directors' fees amounting RM2,568,100.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019 be paid.

Resolution 4 on the payment of Directors' Fees was duly proposed by Hj. Omar bin Salleh and Mr. Poravi S Pillay and seconded by Hj. Borhana bin Gani and Angeline Chia.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

10.0 TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE AMOUNTING RM680,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2018 STARTING FROM 1 JANUARY 2018 UNTIL THE NEXT AGM OF THE COMPANY IN 2019.

The Chairman put before the meeting that the Directors' benefits payable amounting RM680,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019 be paid.

Resolution 5 on the payment of Directors' Benefits Payable was duly proposed by Mr. Pillay and seconded by Cik Dayang Faizah binti Awang Bujang.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

11.0 TO RE-ELECT DATO' SRI MOHAMED KHALID BIN YUSUF @ YUSUP WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION.

The Chairman informed that by virtue of Article 127, an election of Directors shall take place each year. At every Annual General Meeting, one-third of the Directors (whether Government Appointed Directors or not) who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office, and if there is only 1 Director who is subject to retirement by rotation, he shall retire PROVIDED ALWAYS that all Directors shall retire from office once at least in each 3 years.

Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup retired under Article 127 of the Company's Articles of Association and has offered himself for re-election. The profile of Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup is provided on page 54 of the Annual Report 2017.

The Board had recommended the re-election of Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup as Director of the Company.

The Chairman proposed that Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup be re-elected as Director of the Company.

Resolution 6 on the re-election of Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup was duly seconded by Mr. Poravi S Pillay, Hj. Omar bin Salleh and Hj. Borhana bin Gani.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

12.0 TO RE-ELECT DATUK YASMIN BINTI MAHMOOD WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION.

The Chairman tabled the motion that Y.Bhg. Datuk Yasmin binti Mahmood retired under Article 127 of the Company's Articles of Association and has offered herself for re-election. The profile of Y.Bhg. Datuk Yasmin binti Mahmood is provided on page 55 of the Annual Report 2017.

The Board had recommended the re-election of Y.Bhg. Datuk Yasmin binti Mahmood as Director of the Company.

The Chairman proposed that Y.Bhg. Datuk Yasmin binti Mahmood be re-elected as Director of the Company.

Resolution 7 on the re-election of Y.Bhg. Datuk Yasmin binti Mahmood was duly seconded by Hj. Omar bin Salleh and Angeline Chia.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

13.0 TO RE-ELECT ENCIK DZAFRI SHAM BIN AHMAD WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION.

The Chairman tabled the motion that Encik Dzafri Sham bin Ahmad retired under Article 127 of the Company's Articles of Association and has offered himself for re-election. The profile of Encik Dzafri Sham bin Ahmad is provided on page 52 of the Annual Report 2017.

The Board had recommended the re-election of Encik Dzafri Sham bin Ahmad as Director of the Company.

The Chairman proposed that Encik Dzafri Sham bin Ahmad be re-elected as Director of the Company.

Resolution 8 on the re-election of Encik Dzafri Sham bin Ahmad was duly seconded by Hj. Omar bin Salleh, Hj. Borhana bin Gani and Mr. Poravi S Pillay.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

14.0 TO RE-ELECT ENCIK SALIHIN BIN ABANG WHO RETIRES UNDER ARTICLE 132 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman informed that by virtue of Article 132, the Directors may appoint a person who is willing to act as Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

Encik Salihin bin Abang retired under Article 132 of the Company's Articles of Association and has offered himself for re-election. The profile of Encik Salihin bin Abang is provided on page 57 of the Annual Report 2017.

The Board had recommended the re-election of Encik Salihin bin Abang as Director of the Company.

The Chairman proposed that Encik Salihin bin Abang be re-elected as Director of the Company.

Resolution 9 on the re-election of Encik Salihin bin Abang duly seconded by Cik Dayang Faizah binti Awang Bujang and Angeline Chia.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

15.0 TO APPOINT MESSRS. ERNST & YOUNG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman put up before the meeting that Messrs. Ernst & Young retired at this Annual General Meeting and had expressed their willingness to continue in office as Auditors of the Company.

The Board of Directors has recommended to members/shareholders for approval on the appointment of Messrs. Ernst & Young as the External Auditor of Bintulu Port Holdings Berhad for 2018 based on Audit Committee's review of the performance and assessment of their independence in the performance of their obligations as an External Auditors for financial year 2017.

Resolution 10 on the proposed appointment of Messrs. Ernst & Young, was duly proposed by Mr. Poravi S Pillay and seconded by Angeline Chia and Hj. Borhana bin Gani.

Tan Sri Chairman demanded for a poll as the Chairman of the Meeting in accordance with Article 90 of the Company's AA, which would be conducted upon completion of the remaining business of the Meeting.

16.0 TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2017

The Company Secretary informed the Chairman that he had not received notice of any other business for transaction.

14.0 CONDUCT OF POLL VOTING

The Chairman advised all proxies/corporate representatives to vote according to the direction of the respective appointers. In the event no specific direction given by the appointer, the proxies/corporate representatives may vote according to their wish.

The Chairman also informed that the result of the poll must be verified by an independent scrutineer. Tricor Investor & Issuing House Services Sdn. Bhd., the Registrar of Shares and Scrutineer Solutions Sdn. Bhd. have been appointed as polling administrator and scrutineers respectively.

All shareholders and proxies are required to cast their vote using electronic voting.

Mr. Cheah Beng Chong of Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrator explained the procedures for the conduct of poll at the 22nd AGM. Further, a video presentation on the electronic voting process was also displayed on the main screen to help shareholders and proxies understand the process better.

15.0 DECLARATION OF RESULTS

At 4.35 p.m., Tan Sri Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Tricor Investor & Issuing House Services Sdn. Bhd. the Registrar of Shares and has been verified by the independent scrutineers, Puan Melissa Liew from Scrutineer Solutions Sdn. Bhd. attached as **Appendix V.** Tan Sri Chairman read out the poll results and informed the members and proxies present to pay attention to the polling result as displayed on the screen and the results of the poll Resolution are as follows:-

Resolution 1 - To approve the payment of Final Single Tier Dividend of 6.0 sen per share and Special Single Tier Dividend of 4.0 sen per share in respect of the year ended 31 December 2017.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 1** was duly passed as follows: -

"THAT the payment of Final Single Tier Dividend of 6.0 sen per share and Special Single Tier Dividend of 4.0 sen per share in respect of the year ended 31 December 2017 be approved."

Resolution 2 - To approve the payment of Directors' Fee amounting to RM1,579,200.00 for the financial year ended 31 December 2017.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 2** was duly passed as follows: -

"THAT the Directors' Fee amounting to RM1,579,200.00 for the financial year ended 31 December 2017 be approved."

Resolution 3 - To approve the payment of Directors' benefits amounting to RM398,000.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the financial year ended 31 December 2017.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 3** was duly passed as follows: -

"THAT the payment of Directors' benefits amounting to RM398,000.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the financial year ended 31 December 2017 be paid."

Resolution 4 - To approve the payment of Directors' Fee amounting RM2,568,100.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	373,681,977	93.9697	23,980,205	6.0303

Tan Sri Chairman declared that **Resolution 4** was duly passed as follows: -

"THAT the payment of Directors' Fee amounting RM2,568,100.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019 be paid."

Resolution 5 - To approve the payment of Directors' benefits payable amounting RM680,000.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	397,661,177	99.9997	1,005	0.0003

Tan Sri Chairman declared that **Resolution 5** was duly passed as follows: -

"THAT the payment of Directors' benefits payable amounting RM680,000.00 to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019 be paid."

Resolution 6 - To re-elect Dato' Sri Mohamed Khalid bin Yusuf @ Yusup who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 6** was duly passed as follows: -

"THAT Y. Bhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 7 - To re-elect Datuk Yasmin binti Mahmood who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 7** was duly passed as follows: -

"THAT Y. Bhg. Datuk Yasmin binti Mahmood who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 8 - To re-elect Encik Dzafri Sham bin Ahmad who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	397,661,088	99.9997	1,094	0.0003

Tan Sri Chairman declared that **Resolution 8** was duly passed as follows: -

"THAT Encik Dzafri Sham bin Ahmad who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 9 - To re-elect Encik Salihin bin Abang who retires under Article 132 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 9** was duly passed as follows: -

"THAT Encik Salihin bin Abang who retires under Article 132 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 10 - To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorize the Directors to fix their remuneration.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	397,661,182	99.9997	1,000	0.0003

Tan Sri Chairman declared that **Resolution 10** was duly passed as follows: -

"THAT the appointment of Messrs. Ernst & Young as Auditors of the Company and authorisation to the Board of Directors to fix their remuneration be approved."

16.0 TERMINATION/VOTE OF THANKS

There being no other business to be transacted, the Meeting ended at 4.50 p.m. with a vote of thanks to the Chairman.

The meeting adjourned at 4.50 p.m.

Confirmed on 24 May 2018

.....

CHAIRMAN

APPENDIX I

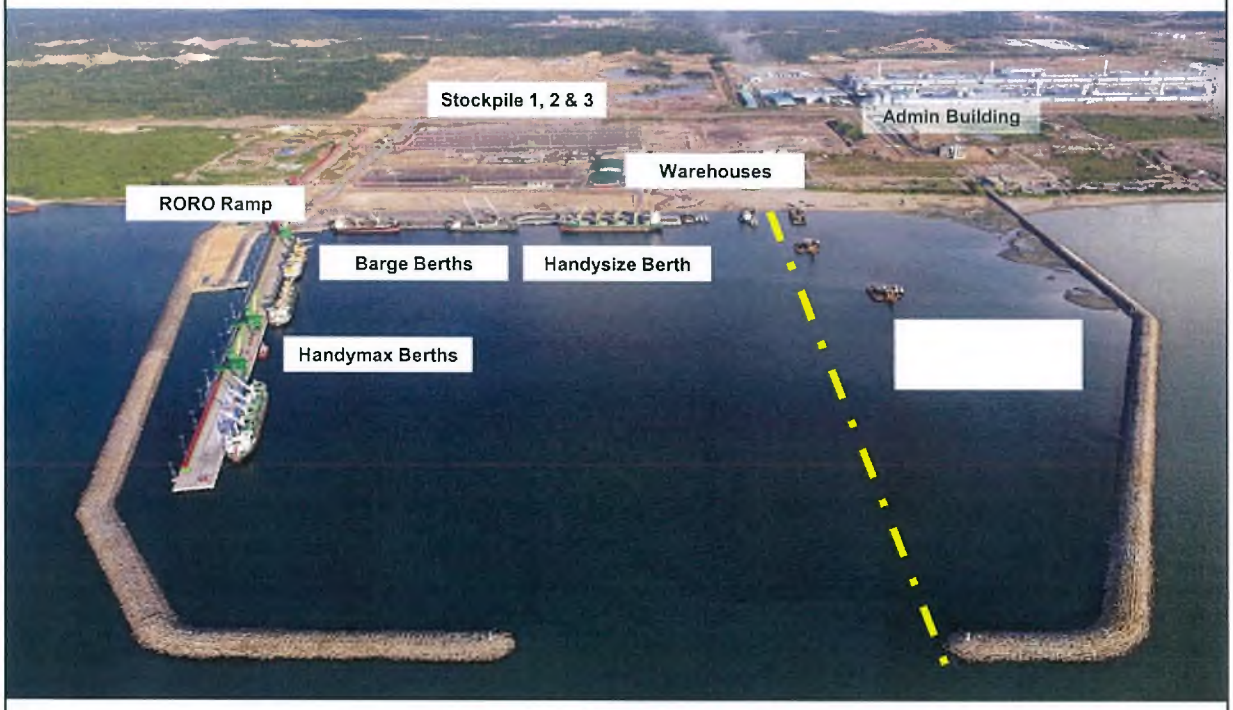
Bintulu Port Holdings Berhad
22nd Annual General Meeting

30 April 2018
Putrajaya Ballroom 1, Level ML (Main Lobby)
Putrajaya Marriott Hotel, Kuala Lumpur

Aerial View of Bintulu Port Sdn Bhd (BPSB)

Aerial View of Biport Bulkers Sdn Bhd (BBSB)

Aerial View of Samalaju Industrial Port Sdn Bhd (SIPSB)



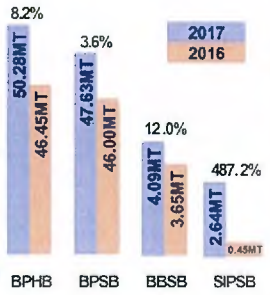
Key Performance Highlights

Total Cargo Throughput INCREASE by

8.2%

from **46.45 million tonnes** to **50.28 million tonnes**

- **Liquid Bulk INCREASE** by **6.2%**
- **Dry Bulk INCREASE** by **32.4%**
- **Break Bulk INCREASE** by **6.9%**
- **Container INCREASE** by **11.3%**



- **The Group Total Berth Capacity increase by 24.0% from 75 million tonnes to 93 million tonnes**
- **Highest throughput** and the **biggest achievement** up to date since the operation of Bintulu Port and **surpassed** the **50 million tonnes mark**
- **Highest cargo** handled for **LNG with 27.14 million tonnes (+7.5%)** and **Palm Oil** with **4.22 million tonnes (+11.4%)**
- **Biggest Achievement** to date, a **significant 11.3%** increment in container throughput (TEUs) with the handling of **309,149 TEUs**
- **Strong positive growth** for **Fertilizer** of **30.0%**, handled **0.84 million tonnes** from **0.65 million tonnes** and **Alumina increase** by **7.2% from 1.33 million tonnes** to **1.42 million tonnes**

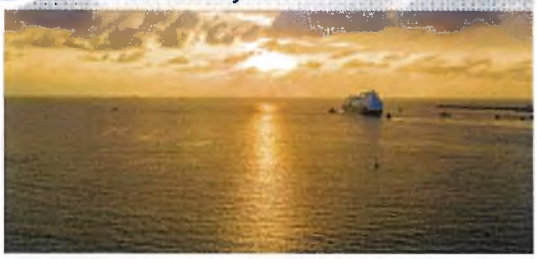
Total Vessel Calls INCREASE by **5.0%**

- Vessel calls increase from **7,497** to **7,871**
- Increase calls of **LNG, SIP's raw material in-bound, dry bulk** and **supply base vessels**

2017 Key Achievement Highlights

Safe handling and **delivery of 10,000 LNG shipment WITHOUT FAIL** achieved on **27 September 2017** since **January 1983**

Enhanced marine capabilities to platinum customer, **Malaysia LNG Sdn Bhd & Petronas LNG Sdn Bhd** with the **24-hour service** commenced in **July 2017**



Home Port for **Seri C Class LNG Carriers; Leading edge of** LNG vessels in relation to **cargo containment system** and **green technology.**

MoA with **Petronas LNG Sdn Bhd** on **20 November 2017** and the **1st GUCD service provider** in **Malaysia** & **3rd** in **Asia Pacific** region

2017 Key Achievement Highlights

Main export outlet of palm oil products **in Sarawak** with a **95% share of export** and **largest exporting terminal** in **Malaysia** handling **25.50%** of **Malaysian palm oil export**

Perform **15 times tank turnaround, higher than International Benchmark (12 times)**

Biggest and most efficient Container Terminal in **East Malaysia** with achievement of **28 gross moves per hour (GMPH)**

New conveyor belt system for Woodchip operation **commenced operation** in **August 2017** offering **enhance productivity, and reducing traffic movement**

2017 Key Achievement Highlights

Commencement of SIPSB **full Phase 1 operations** in **June 2017**

New Group Vision, Mission & Corporate Values were finalized on August 2017 and officially launched **on the 28 February 2018**, charting to become **A WORLD CLASS PORT OPERATOR**

2017 Financial Highlights

OPERATING REVENUE:
INCREASE by **16.5%**
from **RM583.62** million to **RM679.82** million

EXPENDITURE: INCREASE by **20.1%**
from **RM412.98** million to **RM495.90** million

PBT:
INCREASE by **5.1%**
from **RM200.98** million
to **RM211.28** million

PAT:
INCREASE by **2.9%**
from **RM149.84** million
to **RM154.17** million

EBITDA: INCREASE by **19.2%** from **RM359.12** million
to **RM428.18** million

EARNING PER SHARE:
Basic **EPS INCREASE** by **2.9%** from **32.57** sen to **33.52** sen

Agenda Item No. 1

To receive the Audited Financial Statements for the year ended 31 December 2017 together with the Reports of the Directors and the Auditors thereon

Questions & Answer

1. On page 23 of the Annual Report, we noted the commencement of Phase 1 operation from June 2017 at Samalaju Industrial Port which has contributed commendable growth in the operating revenue of the Group. Nevertheless, on page 140 of the Annual Report Samalaju Industrial Port Sdn Bhd continues to record a loss before taxation of approximately RM38 million for the financial year ended 2017.

When can we expect Samalaju Industrial Port Sdn Bhd to turn profitable?

Based on the expected cargo growth and latest throughput projection, Samalaju Industrial Port Sdn. Bhd. is expected to turn profitable starting from year 2020 and positive retained earnings in year 2027.

Questions & Answer

2. As stated on page 29 of the Annual Report, we noted the Group as a whole is now operating as 54% capacity as compared to 62% in 2016 due to the increase in available capacity attributed by Samalaju Industrial Port Sdn Bhd.

i) What is the Company's average utilisation target for 2018?

The Group target utilization for 2018 at 55% capacity.
(51.12 million tonnes ÷ 93 million tonnes x 100%)

ii) What further measures would be taken to maximise the utilisation rate?

We will focus our drive to achieve the targeted cargo throughput including certain dynamic cargoes such as palm oil product, dry bulk cargo, container and cargo generated at Samalaju Industrial Park.

Over the next 5 years gradually the utilization rate will increase from 55.0% in 2018 to 63.7% in 2022.

Questions & Answer

3. We noted on page 30 of the Annual Report the Liquefied Natural Gas ("LNG") contribution has reduced steadily and is expected to decrease over the coming years with Samalaju cargo coming on stream. This cargo rebalancing reflects the Group's diligence towards promoting growth of non-LNG cargo, thereby diversifying from over reliance on a single cargo.

What is the percentage level (cargo mix) which the Company is trying to achieve between LNG and non-LNG cargo?

The current mix of LNG and Non-LNG cargo is at 54% against 46%. In 2022, according to our latest cargo projection, the expected cargo mix of LNG and Non-LNG is at 38% against 62%.

Our strategy is to focus on the diversification of dynamic cargo and therefore reducing our dependency on any single cargo type.

Questions & Answer

4. In relation to page 38 of the Annual Report, efforts have also been put in place to support the State by working hand-in-hand to attract additional investors in the Samalaju Industrial Port which will see a new generation of cargo shipped through Samalaju Industrial Port Sdn Bhd. Collaboration with identified partners will establish Samalaju Industrial Port Sdn Bhd as a logistics hub for the Sarawak Corridor of Renewable Energy (SCORE) by tapping into the Company's capabilities and available capacities.

Are there any latest incentives given under SCORE to improve the marketability of the Company's ports?

The key benefit offers by SCORE is to provide a safe and consistent supply of competitive, clean energy to the potential investors at Samalaju Industrial Park. This will attract more investors to SIP and generate more cargo throughput for Samalaju Port.

Questions & Answer

5. Under Phase 3 (page 36, Annual Report) of the strategic thrust, what does the Company mean by Smart Port Initiatives? Which ports in the world is the Company modelling/benchmarking itself against?

SMART Port initiatives encompass the group to focus into two main areas:-

i. **Port efficiency and productivity**
ii. **Green initiatives**

For port efficiency and productivity, we will head toward automation, digitization and operational integration.

And for green initiatives, we will look into measures of reducing our carbon foot print and increasing energy efficiency.

Each of the SMART port initiatives identified must make economic sense and subject to cost benefit analysis.

This SMART port concept is evolving and we will observe other ports implementation. Some of the notable port that are implementing this concept is Port of Rotterdam, Port of Hamburg, Port of Shanghai and PSA Singapore.

Questions & Answer

Corporate Governance Matters

1. We noted that Dato' Sri Mohamad Norza bin Zakaria attended only 6 out of 10 Board meetings during the financial year.

What were the reasons for him not being able to attend all the Board meetings during the financial year?

We wish to emphasize that YH Dato' Sri Mohamad Norza bin Zakaria complied with the minimum requirement of 50% Board meetings attendance as stipulated in Chapter 15, Paragraph 15.05 (3)(c) of Bursa Malaysia Main Market Listing Requirements.

Any Director's non-attendance at the Board meetings is an exception and with apologies, normally where Directors have last minute urgent matters to attend to. Rest assured that all Directors have made every effort to be present at all Board meetings.

Questions & Answer

2. Based on the Company's explanation in its Corporate Governance Report (page 19) on the application of Practice 4.1 of Malaysian Code on Corporate Governance ("MCCG") which requires Large Companies to have majority independent directors, the company has not applied the Practice.

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, a Large Company must disclose the timeframe required to achieve the application of the Practice.

The current composition of the Board of Directors fairly reflects the interest of the major shareholders as represented by the appointment of their nominee directors.

Encik Salihin bin Abang, an Independent Non-Executive Director was appointed to the Board effective 1 February 2018, thus increasing the number of independent directors in BPHB.

Questions & Answer

3. Practice 4.5 of the MCCG requires the Board to disclose in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the Board must have at least 30% women directors.
Currently, the Company has three (3) woman directors out of a total of 12 directors. We note that there was no disclosure of the Company's policies on gender diversity in the annual report and no timeframe committed to apply the Practice.

Paragraph 3.2C of Practice Note 9 of the Main Market Listing Requirements requires the Company to disclose the timeframe required to achieve the application of a Practice if it departs from the Practice.

BPHB is including best corporate governance practices underlined by MCCG and as such, recognises the benefits of a diverse Board.

The Board will continue to progressively increase representation of women on the Board when suitable women candidates for possible directorship to reflect the Company's commitment towards gender diversity.

Questions & Answer

4. In relation to Practice 4.6 of MCCG on identifying candidates for appointment of directors, please clarify whether independent sources were used to identify suitably qualified candidates?

Potential candidates for directorships are identified through their public profiles which are of relevant mix of skills as well as expertise to our industry.

The candidates will be further scrutinized by the Nomination and Remuneration Committee before any recommendations are made to the Board.

Questions & Answer

5. The Company in its Corporate Governance Report (page 30) had stated that it has applied Practice 5.1 of MCCG. However, based on the explanation in the explanation column, we are unable to ascertain whether the board engages independent experts periodically to facilitate objective and candid board evaluations.

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, a Large Company must disclose the timeframe required to achieve the application of the Practice.

The Board assessment is done internally (peer to peer assessment) based on the guidelines and parameters provided by the Malaysian Directors Academy.

Generally, the assessment provides the Board with an opportunity each year to examine how effective it is operating and to make suggestions for improvement. The Board's current capabilities and skills will also be reviewed which will guide each Director's professional growth over his or her tenure in BPHB.

Questions & Answer

6. Large companies are encouraged to adopt integrated reporting based on a globally recognised framework. The Company has stated wrongly that it has applied Practice 11.2.

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, Large Company must disclose the timeframe required to achieve the application of the Practice.

We thanked MSWG for highlighting this matter. Since 2016, BPHB has adopted the reporting approach by including the Sustainability Statement and Management Discussion and Analysis into its Annual Reports.

BPHB is looking forward to incorporate integrated reporting for its Annual Reports in the years to come.

Questions & Answer

7. The Company in its Corporate Governance Report (page 69) had stated that it has applied Practice 12.3 of MCCG. Practice 12.3 refers to facilitating or providing platform for shareholders to vote remotely without being physically present at the Company's AGM. Based on the Company's explanation given on the application of Practice 12.3, we wish to highlight that the Company has not applied the Practice correctly.

BPHB thanked MSWG for their highlight on this matter and the Company will continue to consider all factors to ease shareholders' participation at General Meetings.

At present, a shareholder of the Company can vote in person or appoint a proxy or the Chairman to attend and vote on his or her behalf. Further, all meetings for the year under review had been conducted at venues that are publicly accessible so as to facilitate shareholders' participation.

Questions & Answer

Question From The Members – Open To The Floor

Resolution 1

To approve the payment of **Final Single Tier Dividend of 6.0 sen per share** and **Special Single Tier Dividend of 4.0 sen per share** in respect of the year ended 31 December 2017.

Resolution 2

To approve the payment of Directors' Fee amounting **RM1,579,200.00** to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the financial year ended 31 December 2017

Resolution 3

To approve the payment of Directors' benefits amounting **RM398,000.00** to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the financial year ended 31 December 2017.

Resolution 4

To approve the payment of Directors' Fee amounting **RM2,568,100.00** to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019.

Resolution 5

To approve the payment of Directors' benefits payable amounting **RM680,000.00** to the Non – Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2018 starting from 1 January 2018 until the next AGM of the Company in 2019.

Resolution 6

To re-elect **Dato' Sri Mohamed Khalid bin Yusuf @ Yusup** who retires under Article 127 of the Company's Articles of Association

The profile is provided on **page 54** of the Annual Report 2017

Resolution 7

To re-elect **Datuk Yasmin binti Mahmood** who retires under Article 127 of the Company's Articles of Association

The profile is provided on **page 55** of the Annual Report 2017

Resolution 8

To re-elect **Encik Dzafri Sham bin Ahmad** who retires under Article 127 of the Company's Articles of Association

The profile is provided on **page 52** of the Annual Report 2017

Resolution 9

To re-elect **Encik Salihin bin Abang** who retires under Article 132 of the Company's Articles of Association

The profile is provided on **page 57** of the Annual Report 2017

Resolution 10

To re-appoint **Messrs. Ernst & Young**
as Auditors of the Company and
to authorize the Directors to fix their remuneration

EY Building a better working world

Agenda Item No. 12

To transact any other business for which due notice shall have been given in accordance with the Companies Act 2016.

Briefing by Tricor

Poll Procedure Briefing on E-Voting

BINTULU PORT HOLDINGS BERHAD

22nd Annual General Meeting

E-Voting Countdown

BINTULU PORT HOLDINGS BERHAD (2017)
All rights reserved. No part of this document may be reproduced, stored in a retrieval system or transmitted un any form by any means (electronic, mechanical, photocopying, recording or otherwise) without the permission of the copyright owner.
Thank you

APPENDIX II

BINTULU PORT HOLDINGS BERHAD

(380802-T)

Lot 15, Block 20, Kemena Land District, 12th Mile, Tanjung Kidurong Road,
P. O. Box 996, 97008 BINTULU, SARAWAK, MALAYSIA.
Tel : 086-291001 (30 Lines) Fax : 086-254062

(184) BHB/3.2/1

8 May 2018

By Pos

Minority Shareholder Watchdog Group
Tingkat 11, Bangunan KWSP
No. 3, Changkat Raja Chulan
Off Jalan Raja Chulan
50200 Kuala Lumpur

(Attn.: **Ms. Elaine Choo**)

Puan,

TWENTY-SECOND (22ND) ANNUAL GENERAL MEETING OF BINTULU PORT HOLDINGS BERHAD

We refer to your letter dated 25 April 2018 and enclosed herewith the response to your questions that have been raised during our 22nd Annual General Meeting for your kind attention.

Thank you.

Yours faithfully,

ABU BAKAR BIN HUSAINI
Company Secretary

MSWG Questions

Strategy / Financials

1. **On page 23 of the Annual Report, we noted the commencement of Phase 1 operation from June 2017 at Samalaju Industrial Port which has contributed commendable growth in the operating revenue of the Group. Nevertheless, on page 140 of the Annual Report Samalaju Industrial Port Sdn Bhd continues to record a loss before taxation of approximately RM38 million for the financial year ended 2017.**

   When can we expect Samalaju Industrial Port Sdn Bhd to turn profitable?

   Answer:

   Based on the expected cargo growth and latest throughput projection, Samalaju Industrial Port Sdn. Bhd. is expected to turn profitable starting from year 2020 and has positive retained earnings in the year 2027.

2. **As stated on page 29 of the Annual Report, we noted the Group as a whole is now operating as 54% capacity as compared to 62% in 2016 due to the increase in available capacity attributed by Samalaju Industrial Port Sdn Bhd.**

   i) **What is the Company's average utilisation target for 2018?**

   The Group's target utilisation for 2018 is 55% capacity.

   ii) **What further measures would be taken to maximise the utilisation rate?**

   We will focus our drive to achieve the targeted cargo throughput including certain dynamic cargoes such as palm oil product, dry bulk cargo, container and cargo generated at Samalaju Industrial Park.

   Over the next 5 years, we expect the utilization rate to increase from 55% in 2018 to 64% in 2022.

3. **We noted on page 30 of the Annual Report the Liquefied Natural Gas ("LNG") contribution has reduced steadily and is expected to decrease over the coming years with Samalaju cargo coming on stream. This cargo rebalancing reflects the Group's diligence towards promoting growth of non-LNG cargo, thereby diversifying from over reliance on a single cargo.**

   What is the percentage level (cargo mix) which the Company is trying to achieve between LNG and non-LNG cargo?

   Answer:

   The current mix of LNG and Non-LNG cargo is at 54% against 46%. In 2022, according to our latest cargo projection, the expected cargo mix of LNG and Non-LNG is at 45% against 55%.

   Our strategy is to focus on the diversification of dynamic cargo and therefore reducing our dependency on any single cargo type.

4. **In relation to page 38 of the Annual Report, efforts have also been put in place to support the State by working hand-in-hand to attract additional investors in the Samalaju Industrial Port which will see a new generation of cargo shipped through Samalaju Industrial Port Sdn Bhd. Collaboration with identified partners will establish Samalaju Industrial Port Sdn Bhd as a logistics hub for the Sarawak Corridor of Renewable Energy (SCORE) by tapping into the Company's capabilities and available capacities.**

   Are there any latest incentives given under SCORE to improve the marketability of the Company's ports?

   Answer:

   The key benefit offered by SCORE is the provision of safe and consistent supply of competitive, clean energy to the investors and potential investors at Samalaju Industrial Park and provision of related infrastructure.

   This will attract more investors to Samalaju Industrial Park, who will in turn generate more cargo throughput for Samalaju Port.

5. **Under Phase 3 (page 36, Annual Report) of the strategic thrust, what does the Company mean by Smart Port Initiatives? Which ports in the world is the Company modelling/benchmarking itself against?**

   Answer:

   SMART Port initiatives, the Group intend to focus on two main areas:-
   i. Port efficiency and productivity
   ii. Green initiatives

   For port efficiency and productivity, we will look toward automation, digitization and operational integration.

   And for green initiatives, we will look into measures of reducing our carbon foot print and increasing energy efficiency.

   Each of the SMART port initiative identified must make economic sense and is subject to rigorous cost benefit analysis.

   The concept of SMART port is evolving concept and we will observe how other ports are doing it. Some of the notable ports that are implementing this concept includes Port of Rotterdam, Port of Hamburg, Port of Shanghai and PSA Singapore.

Corporate Governance Matters

1. **We noted that Dato' Sri Mohamad Norza bin Zakaria attended only 6 out of 10 Board meetings during the financial year.**

   What were the reasons for him not being able to attend all the Board meetings during the financial year?

   Answer:

   We wish to emphasize that YH Dato' Sri Mohamad Norza bin Zakaria complied with the minimum attendance requirement of 50% Board meetings as stipulated in Chapter 15, Paragraph 15.05 (3)(c) of Bursa Malaysia Main Market Listing Requirements.

   Any Director's non-attendance at the Board meetings is an exception and with apologies, normally where Directors have last minute urgent matters to attend to. But rest assured that all Directors have made every effort to be present at all Board meetings.

2. **Based on the Company's explanation in its Corporate Governance Report (page 19) on the application of Practice 4.1 of Malaysian Code on Corporate Governance ("MCCG") which requires Large Companies to have majority independent directors, the company has not applied the Practice.**

   We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, a Large Company must disclose the timeframe required to achieve the application of the Practice.

   Answer:

   The current composition of the Board of Directors fairly reflects the interest of the major shareholders as represented by the appointment of their nominee directors.

   With the appointment of Encik Salihin bin Abang effective 1st February 2018 as the Independent Non-Executive, the number of independent directors in BPHB has increased accordingly from 4 to 5.

3. **Practice 4.5 of the MCCG requires the Board to disclose in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the Board must have at least 30% women directors.**

   Currently, the Company has three (3) woman directors out of a total of 12 directors. We note that there was no disclosure of the Company's policies on gender diversity in the annual report and no timeframe committed to apply the Practice.

   Paragraph 3.2C of Practice Note 9 of the Main Market Listing Requirements requires the Company to disclose the timeframe required to achieve the application of a Practice if it departs from the Practice.

Answer:

BPHB is adopting best corporate governance practices underlined by MCCG and as such, recognises the benefits of a diverse Board.

The Board will continue to progressively increase representation of women on the Board when suitable women are identified and the vacancy on the board becomes available.

4. **In relation to Practice 4.6 of MCCG on identifying candidates for appointment of directors, please clarify whether independent sources were used to identify suitably qualified candidates?**

Answer:

Potential candidates for directorships are identified through their public profiles of persons who have the relevant mix of skills, experience and expertise relevant to our industry.

The candidates will be further scrutinized by the Nomination and Remuneration Committee before any recommendations are made to the Board.

5. **The Company in its Corporate Governance Report (page 30) had stated that it has applied Practice 5.1 of MCCG. However, based on the explanation in the explanation column, we are unable to ascertain whether the board engages independent experts periodically to facilitate objective and candid board evaluations.**

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, a Large Company must disclose the timeframe required to achieve the application of the Practice.

Answer:

The Board assessment is done internally (peer to peer assessment) based on the guidelines and parameters provided by the Malaysian Directors Academy.

Generally, the assessment provides the Board with an opportunity each year to examine how effective it is operating and to make suggestions for improvement.

The Board's current capabilities and skills will also be reviewed which will guide each Director's professional growth over his or her tenure in BPHB.

6. **Large companies are encouraged to adopt integrated reporting based on a globally recognised framework. The Company has stated wrongly that it has applied Practice 11.2.**

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, Large Company must disclose the timeframe required to achieve the application of the Practice.

Answer:

We thanked MSWG for highlighting this matter. Since 2016, BPHB has adopted the reporting approach by including the Sustainability Statement and Management Discussion and Analysis into its Annual Reports.

BPHB is looking forward to incorporate integrated reporting for its Annual Reports in the years to come.

We will keep on improving on this aspect and do accordingly to the given time frame.

7. **The Company in its Corporate Governance Report (page 69) had stated that it has applied Practice 12.3 of MCCG. Practice 12.3 refers to facilitating or providing platform for shareholders to vote remotely without being physically present at the Company's AGM. Based on the Company's explanation given on the application of Practice 12.3, we wish to highlight that the Company has not applied the Practice correctly.**

Answer:

BPHB thanked MSWG for their highlight on this matter and the Company will continue to consider all factors to ease shareholders' participation at General Meetings.

At present, a shareholder of the Company can vote in person or appoint a proxy or the Chairman to attend and vote on his or her behalf.

Further, all meetings for the year under review as well as previously have been conducted at venues that are publicly accessible so as to facilitate shareholders' participation.