

BINTULU PORT HOLDINGS BERHAD

(Company No: 380802-T)

[Incorporated in Malaysia]

**MINUTES OF THE TWENTY- THIRD (23rd) ANNUAL GENERAL MEETING OF
BINTULU PORT HOLDINGS BERHAD HELD AT BALLROOM 3, LOBBY
FLOOR, HILTON KUCHING, JALAN TUNKU ABDUL RAHMAN, 93748
KUCHING, SARAWAK ON MONDAY, 22 APRIL 2019 AT 10.00 A.M.**

PRESENT:

Board of Directors:

1. YBhg. Tan Sri Dr. Ali bin Hamsa
- Chairman
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. YBhg. Dato' Sri Mohamed Khalid bin Yusuf @ Yusup
6. YBhg. Dato Sri Fong Joo Chung
7. YBhg. Datuk Nasarudin bin Md Idris
8. YBhg. Datuk Nozirah binti Bahari
9. YBhg. Datuk Yasmin binti Mahmood
10. YBhg. Datuk Siti Zauyah binti Md Desa
11. Encik Dzafri Sham bin Ahmad
12. Encik Salihin bin Abang

Group Chief Executive Officer:

YBhg. Dato Mohammad Medan bin Abdullah

Company Secretary:

Encik Abu Bakar bin Husaini

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

IN ATTENDANCE:

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

Poll Administrator : Encik Zulhafri Abdul Rahman
Tricor Investor & Issuing House Services Sdn. Bhd.

Scrutineer : Puan Melissa Liew
Scrutineer Solutions Sdn. Bhd.

The attendance of Members/Corporate Representatives/Proxies as per Summary of Attendance List.

1.0 CHAIRMAN OF THE MEETING

YBhg. 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 - Third (23rd) 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 2018 a meaningful year despite the very challenging business environment. He also thanked all the shareholders in particular the Minister of Finance (Incorporated) being the Preference Shareholder, the Petroliaam Nasional Berhad, State Financial Secretary Sarawak, Equisar Assets Sdn. Bhd. and Kumpulan Wang Persaraan (Diperbadankan). He welcomed the representatives of Minority Shareholders Watch Group, shareholders and stakeholders for their unwavering support towards the Group. Finally, he thanked his fellow Directors for their continued guidance, support and cooperation all this while.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

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.

3.0 VALIDITY OF QUORUM

The Company Secretary informed 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 twenty- six (26) Members present in person or by proxy at the commencement of this Meeting.

The Company Secretary also informed that shareholders of **380,545,494** shares had lodged their proxies within the stipulated time and holders of **131,606,191** shares had appointed the Chairman of the meeting to be their proxies.

The Chairman thereby call the Twenty - Third (23rd) Annual General Meeting to order as the requisite quorum is present.

4.0 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 - Third (23rd) Annual General Meeting had also been advertised in the New Straits Times and Borneo Post on 28 March 2019.

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

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5.0 VOTING

Tan Sri Chairman highlight to all Members, Corporate Representatives and Proxies that all resolutions tabled shall be voted upon by way of a poll. The polling process for the resolutions would be conducted upon completion of the deliberations of all items to be transacted at this meeting.

The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn. Bhd. as scrutineers to verify the poll results.

Before proceeding with the meeting agenda, the Chairman invited the Group Chief Executive Officer (GCEO) to give an overview on the performance and operation of Bintulu Port Holdings Berhad Group.

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

6.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 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 2018 had been sent to all shareholders in accordance with the Company's Articles of Association and presumed that the Reports had been read.

Further he also informed that the agenda is meant for discussion only as the provision of Section 340 (1)(a) of the Companies Act 2016 does not require a formal approval of shareholders and hence, will not be put for voting.

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.

The Chairman 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 have received a total of 10 (ten) questions from the Minority Shareholders Watch Group (MSWG) comprising 8 (eight) questions on the Strategy and Financials as well as two (2) questions on Corporate Governance and Sustainability Matters. A copy of the said MSWG's letter together with Company's written reply is as per Appendix II.

For the benefit of the shareholders, the GCEO made a presentation on the 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 financial year 2018, as well as on the management of the Company.

The response by the Company to the comments and questions raised by the shareholders / corporate representatives / proxies were as follows: -

1. Mr. Chew Yoke Wah, congratulated the Board for reducing the risk in the company business by diversifying into different sectors of the business and being given several awards for this effort.

He then raised the following questions, which were responded to by the Group Chief Executive Officer (GCEO) as follows: -

- i. Once the current port (Bintulu Port) and the Samalaju Port are in full capacity, will this be affecting the company's bottom line in terms of percentage growth?

The GCEO explained that it will affect the bottom line in a positive manner. In this circumstance, the revenue should be much better, having fully utilised all capacity in the Ports. Definitely in future, new equipment will have to be installed in order to increase productivity and efficiency of the Ports.

In line with the Group's three strategic thrusts (Operational Excellence, Expand Port Capacities and Capitalizing on Key Growth Market Sector & Profitability, and Embark into Smart and Green Port), the Group will always be on the lookout with what could be offered to the customers based on their demands. Also, the Group is monitoring the technological advancement in port industry very closely and is currently in collaboration with Bintulu Port Authority (BPA), devising the blueprint for a Smart Digital Green Port (SDGP).

- ii. With China's One Belt One Road (OBOR) policy, they are planning to build a new port in the East Coast of Malaya. How will this affect us and in terms of business, what are the risks that we should be mindful of?

The GCEO explained that the port built in the other part of Malaysia will complement each other in terms of connectivity and forms part of the trade. Further, besides being strategically located, Bintulu Port as well as Samalaju Port has captured and dedicated customers, hence, the baseline is in place. For the Group, OBOR should stimulate business growth by increasing activities in the region and the Group will continue to service its dedicated customers while at the same time attract investors to Bintulu Port and Samalaju Port hinterland. In this regard, the Group will work closely with Sarawak State.

2. Mr. Yeo Bok Khoo noticed that Samalaju Industrial Port Sdn. Bhd. (SIPSB) has been operating at a loss for the past 5 years and it has only achieved its full year operation in 2017. He then enquired on when will SIPSB reach breakeven.

The GCEO explained that based on its continuous effort to attract investors to SIPSB as well as the projection made and presented in this Annual General Meeting, the Group projected that the turnaround would be somewhere between the year 2022 and 2023.

3. Ms. Lim Cian Yai, a representative from MSWG highlighted on page 28 of the Annual Report, it was stated that by the year 2019, the container terminal is expected to reach 83.0% of its operating capacity. Further, in reference to Page 108 of the Annual Report, Cargo Handling is facing productivity bottleneck.

She then raised the following questions, which were responded to by the Group Chief Executive Officer (GCEO) as follows: -

- i. Does the Company think that it needs to accelerate the expansion activity of the cargo side to preserve productivity and is it possible for the expansion to start as soon as possible, possibly in 2021?
- ii. What are the details and aspects that has been discussed so far?

The GCEO clarified that currently Bintulu International Container Terminal (BICT) capacity utilisation stands at more than 70.0%. The Company is continuously working towards achieving the utilisation of its full capacity. Studies are currently on-going primarily focusing on the productivity bottleneck issue as well as the timeline for the expansion of the capacity and the cost implication that this exercise will have on the Company.

Nevertheless, as an interim measure, the Company will utilise the 100 metre extra wharf length of general cargo which will provide some room for additional capacity. The Company is also looking to improve its cargo handling and at the same time deploy additional equipment to enhance productivity.

The bottleneck issue faced by the Company in 2018 was contributed by the punching up of larger cargo vessels calling to Bintulu Port. Understandably, larger cargo vessels brought larger volume of cargo whereas the Company still have the same equipment in this circumstance thus affecting its productivity. As soon as the Company was faced with this situation in 2018, extra resources were immediately deployed including acquiring additional terminal equipment operators to ease the bottleneck.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

While the Company can manage additional cargo volume for the foreseeable future, the Company agrees that it needs to consider long-term evolution of the container business as well as the growth of Sarawak State over time. Bintulu Port has a significant amount of land area which can be developed as a container port serving the region in the future.

On a short-term basis, the Company is looking towards fulfilling the current demand on port services and capacity. Further, the year 2021 is the earliest that the Company will commence BICT expansion as stated in its 2018 Annual Report.

There being no further comments and questions, the Chairman declared that the Directors' Report and Audited Financial Statements duly received and noted.

RESOLVED:

That the Audited Financial Statements of the Company for the financial year ended 31 December 2018 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.

7.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING RM2,096,900.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2019 STARTING FROM 23 APRIL 2019 UNTIL THE NEXT AGM OF THE COMPANY IN 2020

The Chairman put up before the meeting that the Directors' Fees amounting RM2,096,900.00 for the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies be paid.

Resolution 1 on the payment of Directors' Fees was duly seconded by 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 Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

8.0 TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE AMOUNTING RM765,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2019 STARTING FROM 23 APRIL 2019 UNTIL THE NEXT AGM OF THE COMPANY IN 2020

The Chairman put up before the meeting that the Directors' benefits payable amounting RM765,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies be paid.

Resolution 2 on the payment of Directors' Benefits was duly 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 Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

9.0 TO RE-ELECT TAN SRI DR. ALI BIN HAMSA WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Before proceeding further, YBhg. Tan Sri Dr. Ali bin Hamsa discharged himself as the Chairman of the meeting and abstained from deliberating Resolution No.3. He called upon YBhg. Datuk Nasarudin bin Md Idris to chair the meeting for deliberation of this Resolution.

YBhg. Datuk Nasarudin bin Md Idris took the chair as Chairman.

The Chairman informed that by virtue of Article 127, an election of Directors shall take place each year where 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.

YBhg. Tan Sri Dr. Ali bin Hamsa retired under Article 127 of the Company's Articles of Association and has offered himself for re-election.

The profile of YBhg. Tan Sri Dr. Ali bin Hamsa is provided on page 40 of the Annual Report 2018.

The Chairman proposed that YBhg. Tan Sri Dr. Ali bin Hamsa be re-elected as Director of the Company.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

Resolution 3 on the re-election of YBhg. Tan Sri Dr. Ali bin Hamsa was duly seconded by Mr.Chew Yoke Wah.

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

YBhg. Datuk Nasarudin bin Md Idris subsequently handed over the chair to YBhg. Tan Sri Dr. Ali bin Hamsa for the remaining agenda.

10.0 TO RE-ELECT DATO SRI FONG JOO CHUNG WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman tabled the motion that YBhg. Dato Sri Fong Joo Chung retired under Article 127 of the Company's Articles of Association and has offered himself for re-election. The profile of YBhg. Dato Sri Fong Joo Chung is provided on page 42 of the Annual Report 2018.

The Chairman proposed that YBhg. Dato Sri Fong Joo Chung be re-elected as Director of the Company.

Resolution 4 on the re-election of YBhg. Dato Sri Fong Joo Chung was duly seconded by Mr. Chew Yoke Wah 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 Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

11.0 TO RE-ELECT DATUK NOZIRAH BINTI BAHARI WHO RETIRES UNDER ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Chairman tabled the motion that YBhg. Datuk Nozirah binti Bahari retired under Article 127 of the Company's Articles of Association and has offered herself for re-election. The profile of YBhg. Datuk Nozirah binti Bahari is provided on page 45 of the Annual Report 2018.

The Chairman proposed that YBhg. Datuk Nozirah binti Bahari be re-elected as Director of the Company.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

Resolution 5 on the re-election of YBhg. Datuk Nozirah binti Bahari was duly seconded by 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 Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

12.0 TO RE-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 Audit and Risk Committee and the Board of Directors of Bintulu Port Holdings Berhad have considered the re-appointment of Messrs. Ernst & Young as Auditors of the Company and collectively agreed that Messrs. Ernst & Young has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman proposed that Messrs. Ernst & Young be re-appointed as the Company's Auditors and the Board of Directors be authorized to fix their remuneration.

Resolution 6 on the proposed appointment of Messrs. Ernst & Young, was duly seconded by Cik Dayang Faizah binti Awang Bujang 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 Articles of Association, which would be conducted upon completion of the remaining business of the Meeting.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

13.0 TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAS BEEN GIVEN IN ACCORDANCE TO SECTION 340 (1) OF THE COMPANIES ACT 2016 AND THE COMPANY'S ARTICLE OF ASSOCIATIONS

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 reminded 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 ballot paper provided upon registration.

The polling process for the 23rd Annual General Meeting was expected to be concluded in about 20 minutes. The attendees were requested to return to their seats after poll voting for the declaration of the poll results at 11.30 a.m..

Encik Abu Bakar bin Husaini, the Company Secretary explained the procedures for the conduct of poll at the 23rd Annual General Meeting.

15.0 DECLARATION OF RESULTS

At 11.40 a.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 III**. 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: -

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

Resolution 1 - To approve the payment of Directors' fees amounting RM2,096,900.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2019 starting from 23 April 2019 until the next AGM of the Company in 2020.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	381,649,394	99.99997	100	0.00003

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

"THAT the payment of Directors' fees amounting RM2,096,900.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2019 starting from 23 April 2019 until the next AGM of the Company in 2020 be approved."

Resolution 2 - To approve the payment of Directors' benefits payable amounting RM765,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2019 starting from 23 April 2019 until the next AGM of the Company in 2020.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	381,649,394	99.99997	100	0.00003

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

"THAT the payment of Directors' benefits payable amounting RM765,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2019 starting from 23 April 2019 until the next AGM of the Company in 2020 be approved."

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

Resolution 3 - To re-elect Tan Sri Dr. Ali bin Hamsa who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	381,571,500	99.99998	94	0.00002

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

"THAT YBhg. Tan Sri Dr. Ali bin Hamsa who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 4 - To re-elect Dato Sri Fong Joo Chung who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	381,571,500	99.99998	94	0.00002

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

"THAT YBhg. Dato Sri Fong Joo Chung who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Resolution 5 - To re-elect Datuk Nozilah binti Bahari who retires under Article 127 of the Company's Articles of Association.

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	381,649,494	100.00000	0	0.00000

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

"THAT YBhg. Datuk Nozilah binti Bahari who retires under Article 127 of the Company's Articles of Association be re-elected as Director of Bintulu Port Holdings Berhad."

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

Resolution 6 - 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 6	381,649,094	99.99990	400	0.00010

Tan Sri Chairman declared that **Resolution 6** 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 RETIREMENT OF YH DATO' SRI MOHAMAD NORZA BIN ZAKARIA

THAT YH Dato' Sri Mohamad Norza bin Zakaria having served as an Independent Non-Executive Director of the Company will retire by rotation as a Director in accordance with Articles 127 of the Company's Articles of Association.

As he will not be seeking re-election, YH Dato' Sri Mohamad Norza bin Zakaria will retire at the conclusion of this 23rd Annual General Meeting of the Company effective 22 April 2019.

YBhg. Tan Sri Chairman on behalf of the Board members had recorded his gratitude and appreciation to YH Dato' Sri Mohamad Norza bin Zakaria for his invaluable contributions to this Company all these while.

Minutes of the Twenty- Third (23rd) Annual General Meeting of Bintulu Port Holdings Berhad held at Ballroom 3, Lobby Floor, Hilton Kuching, Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak on Friday, 22 April 2019 at 10.00 A.M.

17.0 TERMINATION/VOTE OF THANKS

There being no other business to be transacted, the Meeting ended at 11.55 a.m. with a vote of thanks to the Chairman.

The meeting adjourned at 11.55 a.m.

Confirmed on 28 May..... 2019

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CHAIRMAN

BINTULU PORT HOLDINGS BERHAD

Minutes of 23rd AGM of BPHB

APPENDIX I



Bintulu Port Holdings Berhad

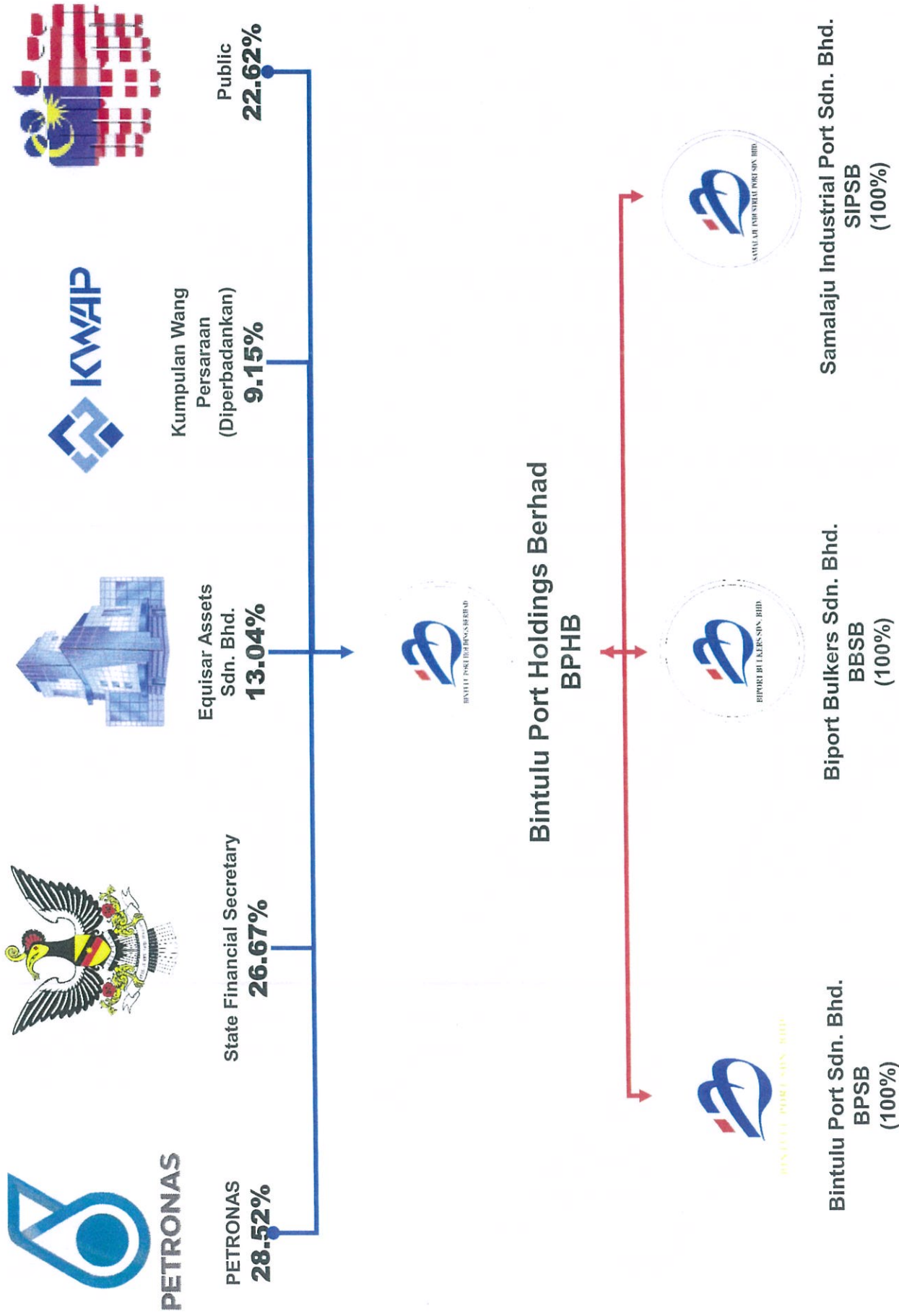
23rd Annual General Meeting

Hilton Hotel Kuching

22 April 2019



Corporate Structure



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)



Group Performance Highlights

Total Cargo Throughput of 48,343,034 tonnes by 3.9%

- LNG Throughput 23,682,603 tonnes  by 12.7%
- Non LNG Throughput 24,660,431 tonnes  by 6.6%



LNG

- ✓ A reduction of 12.7% attributed by the gas supply disruption that caused the decrease in LNG shipment volume.



Palm Oil

- ✓ Handled 4.32 million tonnes from 4.22 million tonnes
- ✓ The Largest palm oil products exporting terminal in Sarawak
- ✓ Handled 26.2% of the total Malaysian palm oil export



Dry Bulk

- ✓ Impressive growth – Increase in raw materials import generated from Samalaju Industrial Park (SIP)
- ✓ Ramped up production to meet increased demand
- ✓ Increased in woodchips export through BPSB



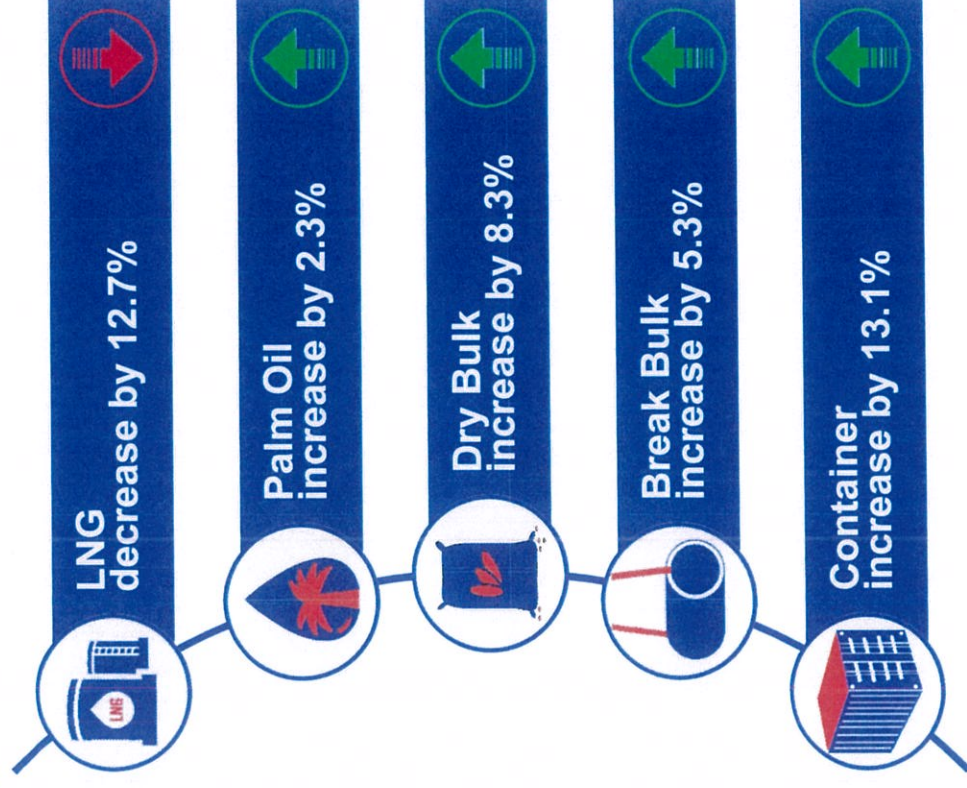
Break Bulk

- ✓ Handled 1.77 million tonnes from 1.68 million tonnes
- ✓ Increased in export of finished products and importation of raw material commodities from SIP Investors



Container

- ✓ Double digit growth since 2016
- ✓ Handled 349,792 TEUs from 309,149 TEUs
- ✓ Fueled by increase from SIP generated cargo and transshipment from Sabah & Sarawak
- ✓ Number 1 container port in East Malaysia



Total Vessel Calls of 8,004 by 1.7%

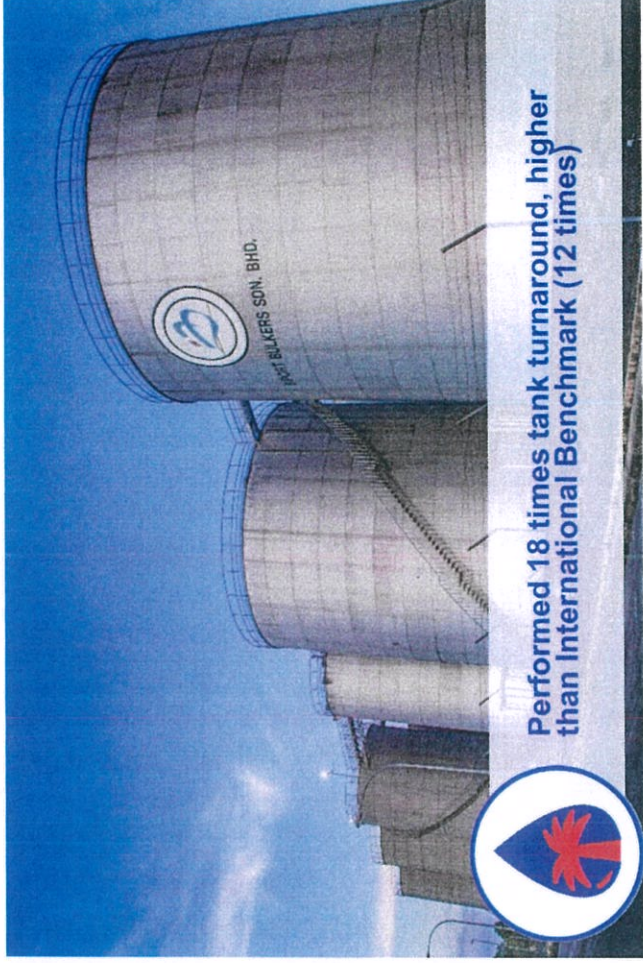


- Vessel calls increase from 7,871 to 8,004
- Increase calls of SIP's in-bound raw material, containers, woodchips and offshore supply vessels

Key Achievement Highlights



Key Achievement Highlights



Financial Highlights

Operating Revenue 2018 = RM686.1 million
Higher by 0.9% or RM6.3 million
Operating Revenue 2017 = RM679.8 million

Total Expenditure 2018 = RM559.1 million
Higher by 12.7% or RM63.2 million
Total Expenditure 2017 = RM495.9 million

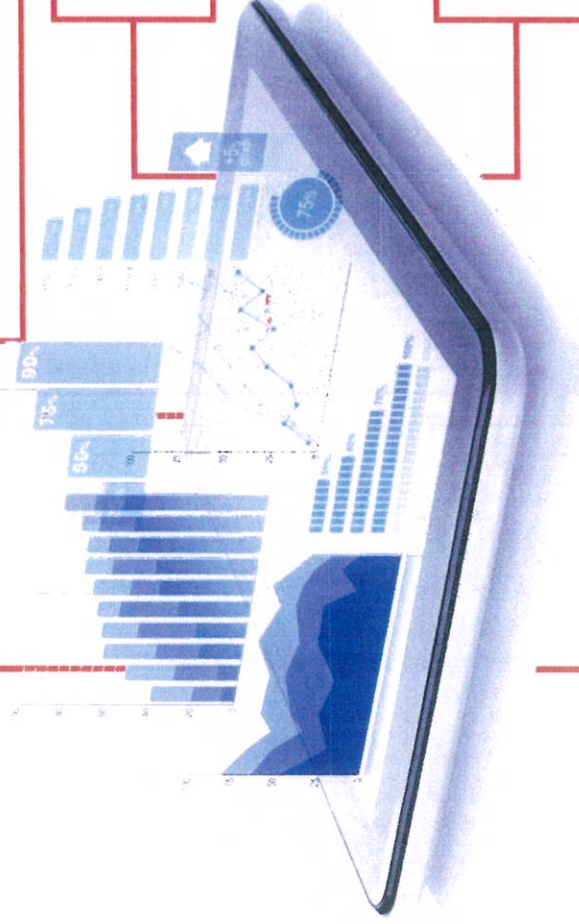
PBT 2018 = RM201.9 million
Lower by 4.4% or RM9.4 million
PBT 2017 = RM211.3 million

PAT 2018 = RM142.0 million
Lower by 7.9% or RM12.2 million
PAT 2017 = RM154.2 million

EBITDA 2018 = RM447.6 million
Higher by 4.6% or RM19.8 million
EBITDA 2017 = RM427.8 million

EPS 2018 = 30.88 sen
Lower by 7.9% or 2.64 sen
EPS 2017 = 33.52 sen

Total Shareholder's Fund = RM1,273.5 million
Higher by 4.9% or RM59.2 million
Total Shareholder's Fund 2017 = RM1,214.3 million



APPENDIX II



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

10 April 2019

BY FAX/HAND

(Fax No.: 60 86 254062 / 253597)

The Board of Directors
Bintulu Port Holdings Berhad
Lot 15, Block 20,
Kemena Land District
12th Mile, Tanjung Kidurong Road
97000 Bintulu, Sarawak,

Attention: Abu Bakar bin Husaini
Company Secretary

Dear Sir,

Re: 23rd Annual General Meeting ("AGM") of Bintulu Port Holdings Berhad ("Bintulu Port" or the Company) on Monday, 22 April, 2019

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following issues:

Strategy/Financials

1. As stated on Page 14 (GCEO's Message), the Group's Profit Before Taxation of RM201.86 million in 2018 was lower by 4.5% (RM9.42 million) compared to RM211.28 million recorded in 2017 mainly attributed to the higher cost on amortisation and finance cost in Samalaju Industrial Port.
 - a) Please explain the higher cost on amortisation and the likelihood of it being higher in FY2019.
 - b) Please explain how the finance cost has escalated significantly from RM59.8 million in FY2017 to RM75.8 million in FY2018 whilst total loans and borrowings has instead declined from RM947.4 million as at end of FY2017 to RM937.3 million as at end of FY2018. Moreover, the Group raised Sukuk Murabahah twice, earlier in December 2015 (RM682.8 million) and December 2016 (RM250.0 million), and not around end of FY2017.
2. As stated on Page 28 Management Discussion & Analysis (MD&A), over the last three years, there has been steady double-digit growth of 12.8% in relation to the containerized cargo and by 2019, the container terminal is expected to reach 83.0% of its operating capacity.

When is the expansion of the terminal expected to see fruition and what is the additional expected capacity?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

(Incorporated in Malaysia - Company No: 524989-M)
Tingkat 11, Bangunan KWSP, No 3, Changkat Raja Chulan, Off Jalan Raja Chulan, 50200 KUALA LUMPUR.
Tel: (603): 2070 9090 Fax: (603): 2070 9107
E-Mail: mswatch@mswg.org.my Website: www.mswg.org.my



Bintulu Port Holdings Berhad
23rd AGM, 22 April 2019

Page 2 of 4

3. On Page 28 (MD&A), it is stated that in order to increase revenue stream, the Company will broaden its revenue base by diversifying its service offerings to cover additional areas, as follows:
- a) Bunkering services for commercial vessels within the port water limit;
 - b) Handling of export of LNG in ISO Tank;
 - c) Provision of Inter-Terminal Transfer (ITT) services for container from Samalaju to Bintulu Port; and
 - d) Intensify business development to promote utilisation of existing services offerings as well as nurture potential new port users in Bintulu Port and Samalaju Industrial Port.

To complement the above, the Company will take conscious efforts to intensify its existing services as follows:

- a) Continue to provide marine services to incoming LNG vessels for Grassing Up and Cooling Down (GUCD) service; and
- b) Continue to provide base support operation to existing and potential customers.

What are the achievements and status of each of the above services which the Company is diversifying into and complementing?

4. On Page 13 (GCEO's Message), it is reported that in terms of overall capacity for the Samalaju Industrial Port (SIP), the Company is now operating at 52.0% capacity with a total berth capacity of 93 million tonnes of cargo per annum. The berth capacity that is available for utilisation represents the potential for the Group to attract more cargoes and customers in future to grow its business.
- a) What is the percentage capacity that the Company expects to operate in FY2019?
 - b) What are the key drivers and competitive advantages that will enable the achievement of the expected capacity?
5. On Page 27 (MD&A), it is stated that there is a need for a refined coordinated effort to attract more investors to SIP. Mitigation strategies have been put in place and implemented to minimise the market risks of being unable to achieve the targeted volume throughput and the heavy reliance on a few key customers.
- Please elaborate on the measures taken, and any results seen, to achieve the targeted volume throughput and to minimize the heavy reliance on a few key customers.



Bintulu Port Holdings Berhad
 23rd AGM, 22 April 2019

Page 3 of 4

6. On Page 9 (Chairman's Statement), it is stated that the year under review saw for the first time, the non-LNG sector contributing more than the LNG sector by recording 51.0% of the Group's total cargo throughput. This is in line with the business strategy to diversify and rebalance the cargo mix in order to reduce over dependency on a single cargo. There was also lower shipment volume of LNG caused by disruptions of gas supply to Bintulu LNG plant.

The LNG export market for cargoes from Bintulu Port also saw China emerging as a prominent buyer behind Japan indicating the rise of China as a major global LNG market.

- a) What is the optimal or targeted percentage of cargo throughput contribution from the non-LNG sector?
 - b) What contributed to the gas supply disruptions and what measures have been taken to ensure that such incidences would not recur?
 - c) Does the Board foresee LNG exports to China increasing significantly, and surpassing exports to Japan, in the near term and consequently upsetting the rebalancing of the cargo mix?
7. In the Statements of Comprehensive Income (Page 157), revenue from construction services for concession infrastructure declined sharply to RM19.3 million in FY2018 from RM137.4 million in FY2017.
- What is the nature of this revenue and the reasons for such a sharp decline. What is the expectation in FY2019 and going forward?
8. Dividend per share (25.5 sen in FY2014 to 18 sen in FY2018) and total dividends paid (RM117.3 million in FY2014 to RM82.80 million in FY2018) have been declining from FY2014 to FY2018.
- a) What are the reasons for the continuous decline in dividend payments and is the trend expected to reverse?
 - b) Does the Company have a dividend policy and if not, is there any guidance on minimum or average payout ratio?

Corporate Governance and Sustainability Matters

1. Under Practice 12.3 of the Malaysian Code on Corporate Governance, listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate –
- Including voting in absentia
 - Remote shareholders' participation at General Meetings

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, the Company has not applied the Practice.

Please take note.



Bintulu Port Holdings Berhad
23rd AGM, 22 April 2019

Page 4 of 4

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2. As shown on Page 60 of the Annual Report, although all directors have complied with the minimum requirement of 50% for attendance at Board meetings, the Non-Independent Non-Executive Director, Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani was absent at 3 of the 7 Board meetings.

Please explain the reasons for his absence from the 3 meetings?

We would appreciate if the Board could present the points raised here and their related answers, for the shareholders present at the AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Devanesan Evanson', is written over a light blue horizontal line.

Devanesan Evanson
Chief Executive Officer
DE/CCF/BINTULU/AGM 2019



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

(200) BHB/3.2/1

8 May 2019

By Email/Pos

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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

(Attn.: **Mr. Devanesan Evanson**)

Sir,

TWENTY-THIRD (23RD) ANNUAL GENERAL MEETING OF BINTULU PORT HOLDINGS BERHAD

We refer to your letter dated 10 April 2019 and enclosed herewith the response to your questions that have been raised during our 23rd Annual General Meeting for your kind attention.

Thank you.

Yours faithfully,

ABU BAKAR BIN HUSAINI
Company Secretary

MSWG Questions

Strategy / Financials

1. As stated on Page 14 (GCEO's Message), the Group's profit Before Taxation of RM201.86 million in 2018 was lower by 4.5% (RM9.42 million) compared to RM211.28 million recorded in 2017 mainly attributed to the higher cost on amortisation and finance costs in Samalaju Industrial Port.

- a. Please explain the higher cost on amortisation and the likelihood of it being higher in FY2019.

The higher cost on amortisation in 2018 is due to the full Phase 1 operation at SIPSB as compared to 2017 where the amortisation was recognised from June 2017. Prior to June 2017, the infrastructures and assets were categorised under work-in-progress. The likelihood of amortisation will not increase significantly in 2019 as there are no major projects to be undertaken by the Group.

- b. Please explain how the finance cost has escalated significantly from RM59.8 million in FY2017 to RM75.8 million in FY2018 whilst total loans and borrowings has instead declined from RM947.4 million as at end of FY2017 to RM937.3 million as at end of FY2018. Moreover, the Group raised Sukuk Murabahah twice, earlier in December 2015 (RM682.8 million) and December 2016 (RM250.0 million) and not around end of FY2017.

The finance cost has escalated from RM59.8 million to RM75.8 million mainly due to the full operation of Phase 1 at Samalaju. Prior to June 2017, the Finance Cost in relation to the profit expenses was capitalised. The loans and borrowings for FY 2017 of RM947.3 million include the accrued profit expenses of RM11.5 million. As disclosed in Note 40, Page 241 of the 2018 Annual Report, the loans and borrowings was restated to RM935.8 million whilst the accrued profit expenses of RM11.5 million was reclassified to Other Payables. Loan and borrowings for FY 2018 is RM937.3 million as against RM935.8 million for FY 2017.

2. When is the expansion of the terminal expected to see fruition and what is the additional expected capacity?

Over the years, BICT has seen a double-digit growth of 12% from 2016 to 2018 in terms of containers handled. This is in line with Bintulu's industrial growth, increase in transshipment volume and containers derived from Samalaju Industrial Park. Therefore, to meet the increasing demand of the container sector, BICT is looking into the possibility of expanding the container terminal by 2021 which will create additional capacity. This additional capacity is expected to be sufficient to meet the demand of the growing industry of container well into the foreseeable future. We will work in tandem with the demand and at the same time optimize our current capacity by improving operational performance. Currently, we have converted our 100m conventional wharf into container operation to cater for feeder vessels.

3. **On Page 28 (MD&A), it is stated that in order to increase revenue stream, the Company will broaden its revenue base by diversifying its service offerings to cover additional areas, as follows:**

a. Bunkering services for commercial vessels within the port water limit;

To date, The Group is in the final stage of readiness to kick-off the ship-to-ship (STS) fuel bunkering operations at Bintulu Port Water Limit and has successfully secured the necessary support and permits/licenses to commence the operations. We are targeting to commence this service in the 2nd half of 2019.

b. Handling of export of LNG in ISO Tank;

Bintulu Port has also further solidified the commitment for this project with the signing of Memorandum of Understanding (MoU) in January 2019 with the identified service provider and has also received approval in principal from Bintulu Port Authority with regards to the construction of the Filling Facility within the port area. Bintulu Port is making the necessary preparation in terms of equipment, facilities and Standard Operation Procedures (SOP) readiness apart from engaging with relevant authorities and stakeholders with regards to this operation.

c. Provision of Inter-Terminal Transfer (ITT) services for container from Samalaju to Bintulu Port;

Bintulu Port is currently in discussion with potential service providers and taking the initiatives to introduce ITT services for containers between SIPSB and BPSB. If this service materialised, it will generate additional revenue to the Group and also help to reduce road congestion and carbon emission from traffic movement.

d. Intensify business development to promote utilisation of existing services offerings as well as nurture potential new port users in Bintulu Port and Samalaju Industrial Port.

The Group has undertaken various initiatives to promote the utilization of existing services and attracting new port users which are as follows:

- i. Regular meetings with various State/Federal agencies to facilitate potential investors to set up their investment at SIP and Bintulu area.
- ii. Coordination meeting at Ministry Level to synchronize action plans and address any issues pertaining to port operation.
- iii. The Group is working closely with identified investors in terms of their requirement to optimize and utilize the port facilities and services.

To complement the above, the Company will take conscious efforts to intensify its existing services as follows:

- a. Continue to provide marine services to incoming LNG vessels for Grassing Up and Cooling Down (GUCD) service;**

GUCD service is required on newly built LNG vessels on maiden and vessels after dry docking. At present, commercial GUCD services are available at limited locations around the world including the nearest in Singapore and Kochi, India. With Bintulu's strategic geographical location to the source of gas and midpoint of major LNG shipping routes, LNG vessels may find it convenient to perform GUCD at Bintulu Port. Bintulu Port's provision of GUCD service which commenced in 2017 has made Bintulu as the latest destination for LNG vessels to undertake this service. To date, Bintulu Port has received 1 vessel in 2018 and 2 vessels in 2019. BPSB expects to receive more vessels for GUCD services this year and in the coming years.

- b. Continue to provide base support operation to existing and potential customers. What are the achievements and status of each of the above services which the Company is diversifying into and complementing?**

In March 2018, the Group successfully secured 3-year renewal of its Supply Base license from Petronas until 2021, being the fourth Supply Base license holder in Malaysia to secure one after Labuan, Kemaman and Tok Bali Kelantan. In addition to the current 3 oil majors contract with BPSB, the Group also signed a base support services contract with another oil major Vestigo Petroleum, a 100% subsidiary of Petronas Carigali Sdn Bhd, which is operating Anjung Kecil oilfield offshore Bintulu waters until 2021. The Group continues to engage with other oil and gas companies as well as Petronas on the value added services that we could provide to facilitate their operations offshore Bintulu. Bintulu Port is currently looking to secure an additional 2 more Production Arrangement Contractors (PACs) to set up base at Bintulu Port by 2019 – 2020. With the anticipation of oil price going up and increased oil and gas activities and the latest announcement by Petronas to produce oil from D28 oilfield offshore Bintulu, the outlook of the oil and gas industry offshore Bintulu is positive.

4. On Page 13 (GCEO's Message), it is reported that in terms of overall capacity for the Samalaju Industrial Port (SIP), the Company is now operating at 52.0% capacity with a total berth capacity of 93 million tonnes of cargo per annum. The berth capacity that is available for utilisation represents the potential for the Group to attract more cargoes and customers in future to grow its business.

- a. What is the percentage capacity that the Company expects to operate in FY2019?

93 million tonnes of cargo per annum represented the total berth capacity for the Group. In 2018, SIPSB operated at 23.6% capacity with 4.22 million tonne of cargo throughput. Based on our forecast 2019, the Group is expected to operate at 55% capacity whereas SIPSB is expected to operate at 30% capacity.

- b. What are the key drivers and competitive advantages that will enable the achievement of the expected capacity?

The key growth drivers that will enable the achievement of the expected capacity are:

- i. The gas supply for MLNG from Sabah will resume to its normal operation by 2nd half 2019.
- ii. Global Natural Gas demand is forecasted to increase by 2.4%. Hence higher growth is anticipated for China and ASEAN LNG demand.
- iii. Encouraging Asia import demand e.g. China, India and ASEAN, such as LNG, palm oil, woodbased and containerized cargo.
- iv. High Demand on Palm Oil Products backed by sufficient supply of palm oil and increasing demand from China.
- v. High demand of export cargo as plant production runs at its maximum capacity.
- vi. Rise in Container Throughput volume.
- vii. Expected investor to start operation in SIPSB in 2019
- viii. Bintulu Port Group leverage on value added services i.e the GUCD service, base support operation, bunkering services & pilot project for LNG ISO tank.

5. On Page 27 (MD&A), it is stated that there is a need for a refined coordinated effort to attract more investors to SIP. Mitigation strategies have been put in place and implemented to minimise the market risks of being unable to achieve the targeted volume throughput and the heavy reliance on a few key customers.

Please elaborate on the measure taken, and any results seen, to achieve the targeted volume throughput and to minimize the heavy reliance on a few key customers.

Mitigation Strategies	
1	Regular Meeting and Engagement with the State Government, Federal Government and other Government Agencies i.e. Malaysian Investment Development Authority (MIDA), State Planning Unit (SPU), and Regional Corridor Development Authority (RECODA) to facilitate and boost the investment at Samalaju Industrial Park (SIP).
2	Setting up a Project Committee Team for the project to drive, coordinate and monitor the development and implementation of identified project.
3	To sign Terminal Service Agreement (TSA) with prospective SIP investors to use Samalaju Port Phase 1 Facilities (Wenan Steel and Clean Carbon Group).
4	Implementation of marketing strategies to enhance the scope of port services to non-SIP customers.

6. On Page 9 (Chairman's Statement), it is stated that the year under review saw for the first time, the non-LNG sector contributing more than the LNG sector by recording 51.0% of the Group's total cargo throughput. This is in line with the business strategy to diversify and rebalance the cargo mix in order to reduce over dependency on a single cargo. There was also lower shipment volume of LNG caused by disruptions of gas supply to Bintulu LNG Plant. The LNG export market for cargoes from Bintulu Port also saw China emerging as a prominent buyer behind Japan indicating the rise of China as a major global LNG market.

- a. What is the optimal or targeted percentage of cargo throughput contribution from the non-LNG sector?

In 2019, according to our latest cargo projection, the expected cargo mix of LNG and Non-LNG is at 48.0% against 52.0%. Strategically, we need to diversify our cargo mix and customer base without relying on just single cargo. We will respond to the market needs and our target is to optimize our capacity, as such the Group has no fixed percentage of cargo throughput contribution.

- b. What contributed to the gas supply disruptions and what measures have been taken to ensure that such incidences would not recur?

The gas supply disruption was attributed to a gas leak incident at Petronas's Sabah-Sarawak Gas Pipeline (SSGP) located in Long Luping, Lawas, Sarawak.

- c. Does the Board foresee LNG exports to China increasing significantly, and surpassing exports to Japan, in the near term and consequently upsetting the rebalancing of the cargo mix?**

Last year, China's 19 LNG import terminals handled 67.5 million tonnes of LNG and under the proposed "China Effect" Policy, China would grow its LNG imports to 274 million tonnes and build additional 15 terminals by 2035. The growth of LNG demand from China is expected to increase by 11.4% in 2019 where LNG will become the primary option for cleaner fuel to combust ships, vehicle, plant, commercial and residential users. This will result in more vessel calls arising from the steady demand for LNG for Bintulu Port. For the last three (3) years, China's LNG import from Bintulu has recorded a 35.13% increase annually. Regardless of the importing country, we are confident that we are able to handle more volume based on the current plant capacity. The increased LNG export to China will not upset the rebalancing of the cargo mix.

- 7. In the Statements of Comprehensive Income (Page 157), revenue from construction services concession Infrastructure declined sharply to RM19.3 million in FY2018 from RM137.4 million in FY2017.**

What is the nature of this revenue and the reasons for such a sharp decline. What is the expectation in FY2019 and going forward?

The revenue from construction services for concession infrastructure is recognized in accordance with the accounting standard IC Interpretation 12: Service Concession Arrangements. In accordance with IC Interpretation 12, revenue from construction services for concession infrastructure equals to the fair value of port-related infrastructure that is under construction, based on the stage of completion of the work performed. The fair value of such infrastructure is deemed to be the cost of construction as well as any additional construction-related cost. As construction works are contracted out to external third parties, the construction revenue reported is net off at the gross profit level by having the equivalent amount of construction cost. The decline in the revenue is mainly due to the completion of development projects at Phase 1, SIPSB. The revenue on construction services for concession infrastructures will be recognized if there are projects to be undertaken during the year in line with IC 12: Service Concession Arrangements. We do not foresee any significant increase in this revenue in 2019 as there is no major projects to be undertaken by the Group during the year.

- 8. Dividend per share (25.5 sen in FY2014 to 18 sen in FY2018) and total dividends paid (RM117.3 million in FY2014 to RM82.80 million in FY2018) have been declining from FY2014 to FY2018.**

- a. What are the reasons for the continuous decline in dividend payments and is the trend expected to reverse?**

Since 2014, we began a strategic investment cycle into the development of our new sister port, Samalaju Industrial Port Sdn Bhd. The project has a gestation period before it is expected to generate profitable returns that we foresee from the investment. The increase in dividend will be paid in tandem with the expected revenue gained in future years.

- b. Does the Company have a dividend policy and if not, is there any guidance on minimum or average payout ratio?**

The Company does not have a dividend policy. The dividend for the financial year declared by the Company in 2018 of RM82.8 million is 60% of distributable profit for the year as against 88% for financial year 2017. In making the decision on the payout of dividend, the Company will take into consideration all operational needs, capital expenditure requirements and debts repayment obligations.

Corporate Governance and Sustainability Matters

- 1. Under Practice 12.3 of the Malaysian Code on Corporate Governance, listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate –**

- Including voting in absentia
- Remote shareholders' participation of General Meetings 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, the Company has not applied the Practice. Please take note.

The Company's General Meetings have always been carried out at a convenient, easily-accessible locations. The Company strives to follow the latest technological advancement in the industry so as to ease shareholders' participation in our General Meetings when it is deemed necessary for the Company in future.

- 2. As shown on Page 60 of the Annual Report, although all directors have complied with the minimum requirement of 50% for attendance at Board meetings, the Non-Independent Non-Executive Director, Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani was absent at 3 of the 7 Board meetings.**

Please explain the reasons for his absence from the 3 meetings?

Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani has, on three separate occasions, been absent from the main Board meetings due to his official engagements as the State Secretary of Sarawak. Despite these circumstances, Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani has discharged his duties as Director admirably without any reservation for FY2018 and will continue to do so in future.

Further, Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani in his effort and capacity as the State Secretary contributed to the continuous guidance and valuable advice on numerous strategic matters relating to Samalaju Industrial Port Sdn. Bhd. (SIPSB) as well as facilitating the promotion of investors' interests to the Company. In addition, Tan Sri Datuk Amar Hj. Mohamad Morshidi bin Abdul Ghani were briefed on the outcomes of the meetings to enable him to voice any concerns he may have on any issues deliberated.

APPENDIX III

BINTULU PORT HOLDINGS BERHAD (380802-T)

Twenty-Third (23rd) Annual General Meeting
Ballroom 3, Lobby Floor, Hilton Hotel Kuching,
Jalan Tunku Abdul Rahman, 93748 Kuching, Sarawak
On 22-April-2019 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	381,649,394	99.99997	100	0.00003	381,649,494	100.00000
Resolution 2	381,649,394	99.99997	100	0.00003	381,649,494	100.00000
Resolution 3	381,571,500	99.99998	94	0.00002	381,571,594	100.00000
Resolution 4	381,571,500	99.99998	94	0.00002	381,571,594	100.00000
Resolution 5	381,649,494	100.00000	0	0.00000	381,649,494	100.00000
Resolution 6	381,649,094	99.99990	400	0.00010	381,649,494	100.00000

