

LFE CORPORATION BERHAD
Registration No. 200201011680 (579343-A)
(Incorporated in Malaysia)

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE
COMPANY HELD AT 4TH FLOOR, CAMPBELL COMPLEX, 98 JALAN DANG
WANGI, 50100 KUALA LUMPUR ON MONDAY, 21 SEPTEMBER 2020 AT 10.00
A.M.**

SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED

- PRESENT : Directors
Mr. Liew Kiam Woon
Mr. Kok Tong Yong
Mr. Goh Chee Hoe
Mr. Loo Thin Tuck
Ms. Tng Ling Ling
- Shareholders, Proxies and Corporate Representative(s)
As per Attendance List
- ABSENT WITH APOLOGIES : YM Tunku Azlan Bin Tunku Aziz
- IN ATTENDANCE : Ms. Wong Youn Kim (Company Secretary)
- BY INVITATION : As per Attendance List

1. PRELIMINARY

Ms. Wong Youn Kim, the Company Secretary informed the Members that the Board has not appointed a Chairman. Pursuant to Clause 72 of the Company's Constitution, if there is no Chairman of the Board of Directors, the Directors present shall choose one amongst themselves to act as the Chairman of the Meeting, and if there is no Chairman chosen pursuant thereof, the Members present shall choose one of them to act as the Chairman of the Meeting.

Upon the proposal of Mr. Goh Chee Hoe and seconded by Mr. Kok Tong Yong, Mr. Liew Kiam Woon was nominated as the Chairman of the Meeting.

2. CHAIRMAN

Mr. Liew Kiam Woon, who consented to act, was elected to Chair the Meeting. He welcomed all present to the Meeting and then introduced the Members of the Board to the Members present.

3. QUORUM

LFE CORPORATION BERHAD

Registration No. 200201011680 (579343-A)

Summary of Proceedings and Key Matters Discussed at the Seventeenth Annual General Meeting held on 21 September 2020 (Cont'd)

The requisite quorum being present pursuant to Clause 70 of the Company's Constitution, the Chairman declared the Meeting duly convened.

4. NOTICE OF MEETING

The Chairman addressed the meeting and declared the meeting duly convened as the Notice of the Annual General Meeting ("AGM") dated 21 August 2020 had been circulated to all members of the Company and advertised in Newspaper in accordance with the Company's Constitution.

Before proceeding with the Agenda of the AGM, the Company Secretary, was called upon to explain the proceedings of the meeting and voting procedures to the shareholders.

The businesses to be transacted in the AGM involved the moving and passing of ten (10) proposed Ordinary Resolutions which require a vote by a simple majority of the members or their proxies present to approve and one (1) Special Resolution which require majority of not less than seventy-five percent (75%) of such members who are entitled to vote either in person or by proxy.

Each of the motion would require one proposer and a seconder before putting to the floor to vote; and that pursuant to the Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.

5. PRESENTATION ON ISSUES RAISED FROM MINORITY SHAREHOLDERS WATCH GROUP

Before proceeding with the first item of the Agenda, Mr. Goh Chee Hoe, the Executive Director presented to the shareholders the issues raised by the Minority Shareholders Watch Group (MSWG) stated under a letter dated 11 September 2020 and the clarification from the Company as annexed herewith and marked "Appendix 1".

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' and Auditors' Reports thereon as attached in the 2019 Annual Report which had been previously circulated, were tabled for discussion.

QUESTIONS AND ANSWERS SESSION

The Chairman invited comments and/or queries from shareholders/proxies and the summary of proceedings are as follows:

LFE CORPORATION BERHAD

Registration No. 200201011680 (579343-A)

Summary of Proceedings and Key Matters Discussed at the Seventeenth Annual General Meeting held on 21 September 2020 (Cont'd)

- i) Mr. Lee Chee Meng, the representative of MSWG enquired on the reason for the absence of YM Tunku Azlan Bin Tunku Aziz (“YM Tunku Azlan”) from the AGM who was standing for re-election at this AGM.

The Chairman informed that YM Tunku Azlan was not feeling well this morning. He was not encouraged to attend the AGM especially during this Coronavirus disease (Covid-19) pandemic.

- ii) Amerjeet Singh A/L Naib Singh, a shareholder, questioned and/or commented on the following: -

- a) Ms. Tng Ling Ling and Mr. Goh Chee Hoe were appointed as Directors of the Company since 1 year ago, what are their specially that they are bringing.

To that Ms. Tng Ling Ling clarified that she has her own boutique hotel chain in Kuala Lumpur and presently she is handling the management of the hotels. She will advise the Management on the bidding of construction projects.

Mr. Goh Chee Hoe informed that he is specialised in finance and corporate management. He joined the team as Executive Director with his financial background. During the year, he improved the overall performance of the Group including the risk management, internal control, corporate governance, etc. He took cognizance that there are a lot of corporate governance need to be improved and he will try to improve the overall corporate governance and the finance compliance.

- b) Company’s Director bringing litigation suit against the Company, kindly elaborate the case.

The Chairman responded that a previous Executive Director of the Company has a disputed claim. The case was still on-going and both parties’ lawyers were pursuing the matter.

- c) When the Company was listed on Bursa Securities Malaysia, the listing price was at RM3, now is far below that price.

The Chairman informed that the Company was listed on Bursa Securities Malaysia in 2003 with a listing share price of RM1.00. The share price went up to RM3 when the Company’s performance was good.

- d) What is the plan of the Company to reduce the Directors’ Remuneration and staff cost.

Mr. Goh clarified that last year in 2019, the Company’s profit was low. However, the Management had tried to reduce the cost and the staff costs had reduced significantly.

LFE CORPORATION BERHAD

Registration No. 200201011680 (579343-A)

Summary of Proceedings and Key Matters Discussed at the Seventeenth Annual General Meeting held on 21 September 2020 (Cont'd)

The Group managed to secure more projects to generate the revenue moving forward.

The Board will consider the suggestion to reduce the Directors' salary.

The Chairman added that LFE Group's last year turnover was RM19 million compared to RM13 million in year 2018.

Since there were no further questions, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon were duly received by the shareholders of the Company.

7. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 11.05 a.m. for the announcement of the results of the poll voting by the Chairman as follows:-

Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
Ordinary Resolution 1 To approve the payment of Directors fees and benefits of RM117,500.00 for the financial year ended 31 December 2019.	125,323,395	100	0	0	1,000	Carried
Ordinary Resolution 2 To approve the Directors fees and benefits payable up to an amount of RM152,000.00 for the period from 1 January 2020 until the next Annual General Meeting of the Company to be held in 2021.	125,324,395	100	0	0	0	Carried

LFE CORPORATION BERHAD

Registration No. 200201011680 (579343-A)

Summary of Proceedings and Key Matters Discussed at the Seventeenth Annual General Meeting held on 21 September 2020 (Cont'd)

Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
Ordinary Resolution 3 To re-elect Mr. Liew Kiam Woon who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	125,324,395	100	0	0	0	Carried
Ordinary Resolution 4 To re-elect YM Tunku Azlan Bin Tunku Aziz who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution.	125,324,295	99.9999	100	0.0001	0	Carried
Ordinary Resolution 5 To re-elect Mr. Goh Chee Hoe who is retiring as a Director of the Company in accordance with Clause 104 of the Company's Constitution.	125,324,395	100	0	0	0	Carried
Ordinary Resolution 6 To re-elect Ms. Tng Ling Ling who is retiring as a Director of the Company in accordance with Clause 104 of the Company's Constitution.	125,324,395	100	0	0	0	Carried
Ordinary Resolution 7 To re-appoint Messrs. Morison AAC PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	125,324,395	100	0	0	0	Carried

LFE CORPORATION BERHAD

Registration No. 200201011680 (579343-A)

Summary of Proceedings and Key Matters Discussed at the Seventeenth Annual General Meeting held on 21 September 2020 (Cont'd)

Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
Special Resolution Proposed Amendments to the Constitution of the Company.	125,324,295	99.9999	100	0.0001	0	Carried
Ordinary Resolution 8 Authority for Directors to issue and allot shares pursuant to Section 76 of the Companies Act, 2016.	125,324,295	99.9999	100	0.0001	0	Carried
Ordinary Resolution 9 Proposed Retention of Mr. Loo Thin Tuck as Independent Non-Executive Director.	125,324,295	99.9999	100	0.0001	0	Carried
Ordinary Resolution 10 Proposed Retention of YM Tunku Azlan Bin Tunku Aziz as Independent Non-Executive Director.	125,324,295	99.9999	100	0.0001	0	Carried

The Chairman declared that all the ten (10) Ordinary Resolutions and one (1) Special Resolution as set out in the Notice were duly carried.

8. TERMINATION OF MEETING

There being no other business, the meeting ended at 11.10 a.m. with a vote of thanks to the chair.