

KSL HOLDINGS BERHAD (511433-P)
(Incorporated in Malaysia)

**SUMMARY OF MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING
OF KSL HOLDINGS BERHAD HELD AT KSL RESORTS, LEVEL G, INFUSION
PRIVATE ROOM, 33, JALAN SELADANG, TAMAN ABAD, 80250 JOHOR BAHRU,
JOHOR DARUL TAKZIM ON THURSDAY, 26 MAY 2016 AT 11.00 A.M.**

PRESENT : Mr. Ku Hwa Seng (Chairman)
and as per attendance list

**AGM16/05 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2015 TOGETHER WITH THE REPORTS OF
DIRECTORS AND AUDITORS THEREON**

The Chairman proceeded to the first item of the agenda, which was to receive the Audited Financial Statements for the financial year ended 31 December 2015 together with the Reports of the Directors and Auditors thereon.

He then invited questions from the floor.

Questions (Shareholders)

Referred to page 10 of the Annual Report, Balance sheet showed that the Company's Shareholders' Equity increased from RM900 million to RM2 billion over 4 years. That's a good financial performance. In view of the current prospects of the Company in a challenging market, can this performance be maintained?

Answers (Board of Directors)

We will try our best to maintain our profit as much as we can. Referred to page 22 of the Annual Report, as at 31/12/2015 the Company has approximately 2,400 acres of land bank throughout Johor and Klang located at prime and strategic locations. About 70%-80% of them had been approved (Stage 1 approval) for future development. We will use our best endeavors to utilise the land bank to maintain good performance and Shareholders' Equity.

The Company is facing a challenging time due to economic fluctuations. However, I believe our shareholders know the strengths of the Company, we will use our strengths and I think we will maintain a good performance.

Firstly, I congratulate the Board for delivering good financial performance

Most schemes stated in page 14 of the Annual Report are for

in a challenging market in the context of profit and shareholders fund. As we can see from page 113 of the Annual Report that the Company gearing ratio is 11.02%, which is a good indication of the Company's performance as generally most of our competitors have higher gearing ratio.

Page 14 of the Annual Report stated that there are some schemes introduced by our Government in Budget 2016. Any schemes in particular can be enjoyed or obtained by the Company?

Please elaborate regarding unsold stocks, unbilled sales and any new launches of the Company.

The Company bought back approximately 5 million of its own shares at the average price of RM1.51 per share as shown in page 40 of the Annual Report. Why the shares buy-back exercise stopped there when the mandate is 10% of the Company's issued and paid-up share capital?

Given consideration to the fact that the current shares price is trading at a huge discount, the Company should buy-back more of its shares.

A lot of malls are failing in Klang, such as Aeon Mall at Bukit Tinggi, any input regarding this and the projects to be launched by the Company in Klang?

affordable housing which does not contribute much to our financial performance as the profit gained can only break even with operating cost.

We have approximately RM600 million unbilled sales of 2-5 years and RM170 million unsold stocks.

Depends on approval from relevant authorities, this year we will have RM300-RM400 million worth of new launches, combining new and existing projects.

We take into account of the Company's cash flow as well as the Takeover Code when doing shares buy-back exercise. We will take note of this and consider further regarding shares buy-back exercise.

The Company has 500 acres of land in Klang, and we have residential properties surrounding our mall project. Hence, our projects in Klang will generate good recurring earnings and increase the premium value of the whole area.

As there were no further questions raised, the Chairman proceeded to the next item of the agenda of the meeting.

AGM16/06 DIRECTORS' FEES

The Chairman proceeded to table to members the second item of the agenda, to approve the payment of Directors' fees of RM90,000.00 for the financial year ended 31 December 2015.

Questions (Shareholders)

What are the basic criteria and credentials of the Directors?

Answers (Board of Directors)

We tend to fill the Board seats with different professions. For example, we have lawyer and accountant as Board member.

As there were no further questions raised, the Chairman invited a proposer and seconder to the motion.

Mr. Tea Ngah Chong proposed and Mr. Fong Kok Hua seconded the motion. On a show of hands, the Chairman then declared that the motion was carried with unanimous votes.

AGM16/07 RE-ELECTION OF DIRECTORS

On the proposal of Mr. Fong Kok Hua and Mr. Yong Thian Fook seconded, the Chairman put the motion to vote by show of hands and subsequently, declared the motion to re-elect Mr. Ku Hwa Seng who retired during the year in accordance with the Company's Articles of Association was unanimously carried.

On the proposal of Mr. Wong Yee Hui and duly seconded by Mr. Tea Ngah Chong, the Chairman put to the motion to vote by show of hands and subsequently, declared the motion to re-elect Mr. Tey Ping Cheng who retire during the year in accordance with the Company's Articles of Association was unanimously carried.

AGM16/08 RE-APPOINTMENT OF DIRECTORS PURSUANT TO SECTION 129(6) OF THE COMPANIES ACT, 1965

Mr. Yong Thian Fook proposed and Mr. Liew Guan Pheng seconded the motion. On a show of hands, the Chairman declared that the motion to re-appoint Mr. Goh Tyau Soon to hold office until the conclusion of the next Annual General Meeting pursuant to Section 129 (6) of the Companies Act, 1965 was carried with unanimous votes.

AGM16/09 RE-APPOINTMENT OF AUDITORS

The Chairman informed the members present that the retiring auditors, Messrs. Ecovis AHL PLT have indicated their willingness to continue in office.

With a proposal from Mr. Tea Ngah Chong and duly seconded by Mr. Yong Thian Fook, the Chairman put the motion on the re-appointment of auditors to vote on by show of hands. The Chairman then declared that the motion was carried with unanimous votes.

AGM16/10 AUTHORITY TO ALLOT SHARES

With a proposal from Mr. Tea Ngah Chong and duly seconded by Mr. Fong Kok Hua, the Chairman put the motion to vote on by show of hands and declared that the motion was carried with unanimous votes.

AGM16/11 RENEWAL OF PROPOSED SHARES BUY-BACK

With a proposal from Mr. Wong Yee Hui and duly seconded by Mr. Tea Ngah Chong, the Chairman put the motion to vote on by show of hands and declared that the motion was carried with unanimous votes.

AGM16/12 CONTINUATION OF TERMS OF OFFICE AS INDEPENDENT DIRECTOR

With the proposal from Mr. Liew Guan Pheng, which was seconded by Mr. Fong Kok Hua, the Chairman put the motion to authorize Mr. Gow Kow to continue to serve as an Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012 to vote by show of hands and declared the motion unanimously carried.

With the proposal from Mr. Fong Kok Hua, and was duly seconded by Mr. Liew Guan Pheng, the Chairman put the motion to authorize Mr. Goh Tyau Soon to continue to serve as an Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012 to vote by show of hands and declared the motion unanimously carried.

With the proposal from Mr. Tea Ngah Chong, and was duly seconded by Mr. Teh Kim Piah, the Chairman put the motion to authorize Mr. Tey Ping Cheng to continue to serve as an Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012 to vote by show of hands and declared the motion unanimously carried.

AGM16/13 ALLOT AND ISSUE NEW ORDINARY SHARES

With a proposal from Mr. Wong Yee Hui and duly seconded by Mr. Yong Thian Fook, the Chairman put the motion to vote on by show of hands and declared that the motion was carried with unanimous votes.

AGM16/14 TERMINATION

There being no further business, the Meeting terminated at 11.50 a.m. with a vote of thanks to the Chair.