

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

**SUMMARY OF MINUTES OF THE EIGHTEENTH 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 MONDAY, 28 MAY 2018 AT 2.15 P.M.**

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

**AGM18/05 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2017 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 2017 together with the Reports of the Directors and Auditors thereon.

He informed the members present that the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors thereon had been circulated to all members within the prescribed period, a copy of which was tabled at the Meeting. He then invited questions from the floor.

Questions (Shareholders)

1. Mr. Loh Seng Hock

Profit before tax of RM281m, fair value of RM18m, earnings per share of 21 sen and distributable profit of 18 sen for the financial year ended 31 December 2017. How does Management look at current prospect? Can the distributable profit of 18 sen be maintained and what are the factors affecting it? For the last 2 years, there is no dividend payment.

Questions (Shareholders)

2. Mr. How Say Keong

Is the Board still practicing the dividend policy? You announced your

Answers (Board of Directors)

Shareholders have been asking for dividend payment for the past 2 years. The Company has been increasing its land bank by making several purchases totaling approximately RM330m for the past months. In addition, the construction of shopping mall in Klang is still on-going. Cash has to be conserved for these projects otherwise the Board has to look for alternate funds such as loan which ultimately affect the Company's gearing.

Answers (Board of Directors)

Once the Company's financial commitment eased off, the Board

dividend policy of 30% in 2014.

What is the yearly revenue of KSL Mall?

would consider practicing its dividend policy. We thank you for your compliments. It is meaningless to reward its shareholders with dividend only to raise funds from shareholders through rights issue.

KSL Mall generate annual rental of RM80m.

Questions (Shareholders)

3. Mr. Quah Seh Chuan

What is the progress of Klang Mall? In view of the mall glut in that area and competition in the vicinity, is it better to slow down its progress?

Answers (Board of Directors)

Construction started and is expected to complete within 3 years' time. The Company has a lot of land bank in that area. We started with residential project first. Through Klang Mall and other commercial projects, the subsequent projects' value would be enhanced. The perception would be different then.

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

AGM18/06 DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Chairman proceeded to table to members the second item of the agenda, to approve the payment of Directors' fees of RM90,000/- and Benefits of RM15,000/- for the financial year ended 31 December 2017.

Mr. Philip Ting proposed and Mr. How Say Keong seconded the motion. As there was no question raised, the Chairman put the Resolution 1 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/07 DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

The Chairman proceeded to table to members the third item of the agenda, to approve the payment of Directors' fees of RM90,000/- and Benefits of RM15,000/- for the financial year ending 31 December 2018.

Mr. Philip Ting proposed and Mr. Sin Ban Tong seconded the motion. As there was no question raised, the Chairman put the Resolution 2 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/08 RE-ELECTION OF DIRECTORS

In accordance with Article 76 of the Company's Articles of Association, the following Directors shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board: -

1. Mr. Khoo Cheng Hai @ Ku Cheng Hai (Resolution 2)
2. Mr. Ku Tien Sek (Resolution 3)

On the proposal of Mr. Tang Ching Tong and Mr. Kong Siak Kim seconded, the Chairman put Resolution 3 to be voted by way of poll after the discussions on all the agendas of this meeting.

On the proposal of Mr. Sin Ban Tong and Mr. Philip Ting seconded, the Chairman put Resolution 4 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/09 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. Tan Chai Tuan and duly seconded by Ms. Chang Pei Lie, the Chairman put Resolution 5 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/10 AUTHORITY TO ALLOT SHARES

The Chairman proceeded to the special business pertaining to the authority to the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 subject to the Articles of Association of the Company and approvals from the Bursa Malaysia Securities Berhad and other regulatory bodies.

With a proposal from Ms. Yang Sook Chuin and duly seconded by Mr. Tang Ching Tong, the Chairman put Resolution 6 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/11 RENEWAL OF PROPOSED SHARES BUY-BACK

The Chairman proceeded to Resolution 7 pertaining to the renewal of proposed purchase its own shares by the Company of up to ten percent (10%) of its total number of issued shares.

Questions (Shareholders)

1. Mr. Quah Seh Chuan

How many shares the Company bought back in 2017? In view of its existing

Answers (Board of Directors)

Currently, approximately 20m shares were bought back. Whether the

low share price, does the Board have any intention to continue buying? Company continue to buy back its shares depends on shareholders' approval today.

With a proposal from Ms. Chang Pei Lie and duly seconded by Mr Quah Seh Chuan, the Chairman put Resolution 7 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/12 CONTINUATION OF TERMS OF OFFICE AS INDEPENDENT DIRECTOR

The Chairman informed the Members present that the Resolutions 8, 9 & 10 were tabled in compliance with the Malaysian Code on Corporate Governance as Mr. Gow Kow, Mr. Goh Tyau Soon and Mr. Tey Ping Cheng have served the Company for more than 9 years. Justification to retain their service had been included in the Annual Report 2017 and the relevant procedure had been adhered to accordingly.

With the proposal from Mr. Tang Ching Tong, which was seconded by Ms. Khoo Lee Feng, the Chairman put Resolution 8 to be voted by way of poll after the discussions on all the agendas of this meeting.

With the proposal from Ms. Tan Chai Tuan, which was seconded by Mr. Philip Ting, the Chairman put Resolution 9 to be voted by way of poll after the discussions on all the agendas of this meeting.

With the proposal from Mr. Philip Ting, which was seconded by Ms. Yang Sook Chuan, the Chairman put Resolution 10 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/13 ALLOT AND ISSUE NEW ORDINARY SHARES

The Chairman proceeded to Resolution 11 pertaining to the renewal of authority to allot and issue new ordinary shares of the Company in relation to the Dividend Reinvestment Plan.

Questions (Shareholders)

1. Mr. Quah Sai Chuan

This motion is redundant as the Company did not intend to pay any dividend.

Answers (Board of Directors)

The resolution is to keep the authorized Dividend Reinvestment Plan ("DRP") align so that in the event things improved and would consider of continuing this dividend.

With a proposal from Mr. Quah Sai Chuan and duly seconded by Ms. Yang Sook Chuin, the Chairman put Resolution 11 to be voted by way of poll after the discussions on all the agendas of this meeting.

AGM18/14 PROPOSED ALTERATION OR AMENDMENT OF CONSTITUTION OF THE COMPANY

Lastly, the Chairman proceeded to Resolution 12 pertaining to the proposed alteration or amendment of Constitution of the Company which require approval of 75% of the total voting rights of the members who are entitled to vote and do vote in person or by proxy.

When Mr Philip Ting enquired the rationale for this amendment, the Secretary explained that this amendment is in line with the Companies Act, 2016. In addition, Bursa Securities wanted such amendment to be completed by 31 December 2019.

With a proposal from Mr. Sin Ban Tong and duly seconded by Mr. Philip Ting, the Chairman put Resolution 12 to be voted by way of poll after the discussions on all the agendas of this meeting.

With that, the Chairman subsequently invited members to polling station to begin the polling. He informed all members present that the polling would be conducted and NeedsBridge Advisory Sdn Bhd was appointed as Scrutineers.

After the poll count has been conducted, the meeting resumed where the results of polling were handed to the Chairman. The following results of the polling were read:-

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1.	721,104,023	100	0	0
2.	721,104,023	100	0	0
3.	709,077,363	98.5276	10,596,560	1.4724
4.	713,574,423	99.1525	6,099,500	0.8475
5.	721,104,023	100	0	0
6.	643,193,423	99.0589	6,110,600	0.9411
7.	720,497,123	100	0	0
8. First tier	323,546,642	100	0	0
8. Second Tier	316,355,205	79.862	79,772,076	20.138
9. First Tier	323,546,642	100	0	0

9. Second Tier	316,249,205	79.8352	79,878,076	20.1648
10.First Tier	323,546,6426	100	0	0
10. Second Tier	316,355,205	79.862	79,772,076	20.138
11.	721,104,023	100	0	0
12.	721,104,023	100	0	0

The Chairman declared all Resolutions set out in today's meeting carried.

AGM18/14 TERMINATION

There being no further business, the Meeting terminated at 3.10 p.m. with a vote of thanks to the Chair.