

TOP GLOVE CORPORATION BHD

(Company No. 474423-X)

(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT TG GRAND BALLROOM 1, LEVEL 9, TOP GLOVE TOWER, 16, PERSIARAN SETIA DAGANG, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 6 JANUARY 2016 AT 11:30 A.M.

DIRECTORS PRESENT : Tan Sri Dr Lim Wee Chai (*Chairman*)
Tan Sri Dato' Seri Utama Arshad Bin Ayub
Tan Sri Mohd Sidek Bin Haji Hassan
Puan Sri Tong Siew Bee
Mr. Lee Kim Meow (*Managing Director*)
Mr. Lim Hooi Sin
Mr. Lim Cheong Guan
Dato' Lim Han Boon
Ms. Sharmila Sekarajasekaran

ABSENT WITH APOLOGIES : Tan Sri Rainer Althoff
Datuk Noripah Binti Kamsu

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Ms. Chin Mun Yee (*Company Secretary*)
Ms. Ngian Yoke Fung (*Company Secretary*)

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Meeting was informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 August 2015 together with the Reports of the Directors and the Auditors thereon.

At this juncture, Mr. Lim Cheong Guan was invited to present to the shareholders the Company's performance and the reply to the Minority Shareholder Watchdog Group's queries and the Meeting noted the same as tabled, as stipulated under [Annexure "A"](#) as attached.

Upon answering the queries from the members/proxy holders as stipulated in [Annexure "B"](#), it was declared that the Audited Financial Statements for the financial year ended 31 August 2015 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 SINGLE TIER FINAL DIVIDEND OF 12 SEN PER SHARE (24%) AND SPECIAL SINGLE TIER FINAL DIVIDEND OF 3 SEN PER SHARE (6%) FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015

The Meeting was informed that the next item on the Agenda was to approve the declaration of a Single Tier Final Dividend of 12 sen per share (24%) and Special Single Tier Final Dividend of 3 sen per share (6%) for the financial year ended 31 August 2015.

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The Meeting was further informed that the Board of Directors of the Company had proposed that the Single Tier Final Dividend and Special Single Tier Final Dividend be paid on 28 January 2016 and the last day of lodgement of transfers into the depositors' securities account would be on 13 January 2016 for the purpose of determining the entitlement to the dividend payment.

Upon the proposal of Mr. Leung Shing Fook, proxy of Mr. Phung Chung Min and seconded by Mr. Lee Kha Loon, a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the Single Tier Final Dividend of 12 sen per share (24%) and Special Single Tier Final Dividend of 3 sen per share (6%) for the financial year ended 31 August 2015 be approved and declared payable on 28 January 2016 to shareholders registered in the Record of Depositors of the Company on 13 January 2016.

3.0 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2015

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM1,259,700.00 for the financial year ended 31 August 2015.

Upon the proposal of Mr. Teoh Han Pin, a shareholder and seconded by Mr. Lee Kha Loon, a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the payment of Directors' fees amounting to RM1,259,700.00 (Ringgit Malaysia: One Million Two Hundred and Fifty-Nine Thousand and Seven Hundred) only for the financial year ended 31 August 2015 be approved for payment.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO ARTICLE 94 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-

- (A) LEE KIM MEOW;**
 - (B) PUAN SRI TONG SIEW BEE; AND**
 - (C) LIM HOOI SIN**
-

The Meeting was informed that the next item on the Agenda was to re-elect the retiring Directors namely, Mr. Lee Kim Meow, Puan Sri Tong Siew Bee and Mr. Lim Hooi Sin who retired pursuant to Article 94 of the Company's Articles of Association, and being eligible for re-election, had offered themselves for re-election.

Upon the proposal of Mr. Sekarajasekaran a/l Arasaratnam, a shareholder and seconded by Mr. Lee Kha Loon, a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED:-**

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That the retiring Director, Mr. Lee Kim Meow, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

Upon the proposal of Mr. Sekarajasekaran a/l Arasaratnam, a shareholder and seconded by Mr. Yong Yung Wooi @ Yong Yung Choy, a proxy of Maybank Nominees (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the retiring Director, Puan Sri Tong Siew Bee, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

Upon the proposal of Mr. Sekarajasekaran a/l Arasaratnam, a shareholder and seconded by Ms. Lim Qui Fah, a shareholder, the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the retiring Director, Mr. Lim Hooi Sin, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

5.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO ARTICLE 100 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-

- (A) DATUK NORIPAH BINTI KAMSO; AND**
(B) SHARMILA SEKARAJASEKARAN

The Meeting was informed that the next item on the Agenda was to re-elect the retiring Directors namely, Datuk Noripah Binti Kamso and Ms. Sharmila Sekarajasekaran who retired pursuant to Article 100 of the Company's Articles of Association, and being eligible for re-election, had offered themselves for re-election.

Upon the proposal of Mr. Sekarajasekaran a/l Arasaratnam, a shareholder and seconded by Ms. Monique Su, proxy of CIMSEC Nominees (Asing) Sdn. Bhd., the Meeting (on a show of hands) **RESOLVED:-**

That the retiring Director, Datuk Noripah Binti Kamso, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

Upon the proposal of Mr. Leung Shing Fook, a proxy of Mr. Phung Chun Min and seconded by Mr. Sekarajasekaran a/l Arasaratnam, a shareholder, the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the retiring Director, Ms. Sharmila Sekarajasekaran, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

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6.0 RE-APPOINTMENT OF TAN SRI DATO' SERI UTAMA ARSHAD BIN AYUB WHO HAS ATTAINED THE AGE OF OVER SEVENTY (70) YEARS AND TO HOLD OFFICE AS THE DIRECTORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING

The Meeting was informed that the next item on the Agenda was to re-appoint Tan Sri Dato' Seri Utama Arshad Bin Ayub, who had attained the age of over seventy (70) years as Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.

Upon the proposal of [Mr. Sekarajasekaran a/l Arasaratnam, a shareholder](#) and seconded by [Mr. Loh Keng Kong, a shareholder](#), the Meeting (on a show of hands) **RESOLVED:-**

That Tan Sri Dato' Seri Utama Arshad Bin Ayub, who has attained the age of over seventy (70) years, be re-appointed as Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.

7.0 RE-APPOINTMENT OF MESSRS. ERNST & YOUNG AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that the next item on the Agenda was to re-appoint Messrs. Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

The Meeting was further informed that Messrs. Ernst & Young had indicated their willingness to continue as Auditors of the Company.

Upon the proposal of [Mr. Teoh Han Pin, a shareholder](#) and seconded by [Mr. Lee Kha Loon, a proxy of CIMSEC Nominee \(Tempatan\) Sdn. Bhd.](#), the Meeting (on a show of hands) unanimously **RESOLVED:-**

That the retiring Auditors, Messrs. Ernst & Young be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given for the Directors to fix their remuneration.

**8.0 SPECIAL BUSINESS
ORDINARY RESOLUTION NO. 1
- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

The Meeting was informed that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 1 on Authority to Issue Shares pursuant to Section 132D of the Companies Act, 1965.

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The Meeting was further informed that the proposed adoption of the Ordinary Resolution No. 1 was to renew the general mandate to provide flexibility to the Company to allot shares for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment project(s), working capital and/or acquisition(s). This resolution would also empower the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the general mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being.

Upon the proposal of [Mr. Leung Shing Fook, a shareholder](#) and seconded by [Mr. Lee Kha Loon, a proxy of CIMSEC Nominee \(Tempatan\) Sdn. Bhd.](#), the Meeting (on a show of hands) **RESOLVED** that the following Ordinary Resolution No. 1 be approved:-

Ordinary Resolution No. 1:

- Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965

THAT subject to Section 132D of the Companies Act, 1965 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the issued and paid-up share capital of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**9.0 SPECIAL BUSINESS ORDINARY
RESOLUTION NO. 2**

- RETENTION OF INDEPENDENT DIRECTOR

The Meeting was informed that the next item on the Agenda was a special business to approve the Ordinary Resolution No. 2 on Retention of Independent Director.

The Meeting was further informed that the proposed adoption of the Ordinary Resolution No. 2 was to retain Tan Sri Dato' Seri Utama Arshad Bin Ayub as an Independent Non-Executive Director of the Company who has served more than nine (9) years and has met the independence guidelines as set out in Chapter 1 of Bursa Malaysia Securities Berhad Main Market Listing Requirements. The Board, therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director.

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Upon the proposal of [Mr. Leung Shing Fook](#), a shareholder and seconded by [Mr. Sekarajasekaran a/l Arasaratnam](#), a shareholder, the Meeting (on a show of hands)

RESOLVED:-

That Tan Sri Dato' Seri Utama Arshad Bin Ayub be retained as an Independent Non-Executive Director of the Company in accordance with Malaysian Code on Corporate Governance 2012.

9.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 3

- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Meeting was informed that the next item under special business was to approve the Ordinary Resolution No. 3 on Proposed Renewal of Authority for Share Buy-Back.

The Meeting noted that the proposed adoption of the Ordinary Resolution No. 3 was for the purpose of renewing the authority granted by shareholders of the Company at the Sixteenth Annual General Meeting held on 8 January 2015. The proposed renewal would allow the Board of Directors to exercise the power of the Company to purchase not more than 10% of the issued and paid-up share capital of the Company at any time within the time period stipulated in Bursa Malaysia Securities Berhad Main Market Listing Requirements.

Upon the proposal of [Mr. Teoh Han Pin](#), a shareholder and seconded by [Mr. Lee Kha Loon](#), a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED** that the following Ordinary Resolution No. 3 be approved:-

Ordinary Resolution No. 3:

- Proposed Renewal of Authority for Share Buy-Back

THAT subject to the Companies Act, 1965, the Company's Memorandum and Articles of Association, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant governmental and/or regulatory authority (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares of RM0.50 each in the Company ("Proposed Share Buy-Back") as may be determined by the Board from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid-up share capital of the Company;

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AND THAT the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained profits or share premium account of the Company based on its audited financial statements for the financial year ended 31 August 2015 of RM 251,206,000.00 and RM 200,302,000.00 respectively;

AND THAT at the discretion of the Board, the shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and/or distributed as dividends and/or resold on Bursa Securities;

AND THAT such authority shall commence immediately upon passing of this resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company following the General Meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions;***
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or***
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in General Meeting,***

whichever is the earlier;

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

TERMINATION

There being no other notice received to transact any other business (as confirmed by the Company Secretary), Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting terminated at 12:45 p.m. with a vote of thanks to Tan Sri Chairman.