

WESTPORTS HOLDINGS BERHAD
(Company No. 262761-A)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE
24TH ANNUAL GENERAL MEETING**

VENUE: **BALLROOM 1, SIME DARBY CONVENTION CENTRE
1A JALAN BUKIT KIARA 1
60000 KUALA LUMPUR**

DATE: **TUESDAY, 25 APRIL 2017**

TIME: **2.00 P.M.**

CHAIRMAN

The Chairman of the Board of Directors (the “Board”), Tan Sri Datuk Gnanalingam A/L Gunanath Lingam presided as Chairman of the Meeting and welcomed all shareholders, proxies and guests to the Twenty-Fourth Annual General Meeting of the Company.

QUORUM

Ms Tan Ai Ning, the Company Secretary, confirmed that a quorum was present and the Chairman called the Meeting to order at 2.00 p.m. The Company Secretary then proceeded to introduce herself and the Members of the Board to the shareholders.

At the invitation of the Chairman, Mr Ruben Emir Gnanalingam bin Abdullah, the Chief Executive Officer (“CEO”) of the Company, presented the business operations and results of the Company for the financial year ended 31 December 2016 to the Meeting. Thereafter, the CEO and the Company Secretary presented the questions received from the Minority Shareholder Watchdog Group and the responses thereto to the Meeting.

NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read.

As part of good governance, the Company Secretary, on behalf of the Chairman, reported that the Company had received 578 proxy forms from shareholders for a total of 2,947,837,311 ordinary shares representing 86.45% of the issued and paid-up share capital of the Company.

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Out of those, there were shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 1,844,133,833 ordinary shares representing 54.08% of the issued and paid-up share capital of the Company.

POLLING

The Chairman declared that in accordance with Para 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of the Meeting will be voted on by poll. The Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all resolutions set out in the Notice convening the Meeting, pursuant to the Company's Constitution.

The Chairman informed the Meeting that the poll would be conducted electronically using a wireless handheld device. The Company had appointed Boardroom Corporate Services (KL) Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and Boardroom Business Solution Sdn Bhd as Scrutineer to verify the poll results.

After a brief explanation by the Poll Administrator on how the electronic poll voting would be conducted and the house keeping rules for the electronic poll voting process, the Chairman proceeded with the business of the Annual General Meeting.

QUESTION AND ANSWER SESSION

The Chairman invited questions from the floor and queries in relation to the following issues were duly responded to by the CEO:-

- (i) Outlook for continued growth in revenue, profitability and dividend payout ratio.
- (ii) Outlook for growth in gateway container volume versus transshipment volume.
- (iii) Impact of port projects in Malacca and Carey Island on Westports.
- (iv) Impact of potential consolidation of ports in Penang, Port Klang and Johor by MMC Corp Bhd on Westports.
- (v) Impact of port project in Tuas, Singapore on Westports.

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- (vi) Clarification on tax expense for the financial year ended 31 December 2016 and status of Investment Tax Allowance granted to Westports.
- (vii) Clarification on individual impairment for the financial year ended 31 December 2016 which amounted to RM9.6 million.
- (viii) Clarification on property, plant and equipment written off for the financial year ended 31 December 2016 which amounted to RM13.7 million.
- (ix) Outlook on Westports' share price.

The following suggestion which was raised from the floor was also noted by the Chairman and the Board:-

- (i) Consider implementing a share buy-back scheme for Westports.

VOTING RESULTS

The following resolutions tabled at the 24th Annual General Meeting of the Company were duly passed by the shareholders of the Company:-

As Ordinary Business

Ordinary Resolution 1	That the Audited Financial Statements for the financial year ended 31 December 2016 together with the Directors' and Auditors' Reports thereon be and are hereby received and adopted.	
	Votes "FOR": 2,816,046,821 Ordinary Shares (100%)	Votes "AGAINST": NIL
Ordinary Resolution 2	That the aggregate Directors' fees and benefits payable to the Directors of the Company and its subsidiary, Westports Malaysia Sdn Bhd of an amount not exceeding RM3.95 million from 1 January 2017 until the next Annual General Meeting of the Company, to be paid monthly in arrears after each month of completed service of the Directors, be and are hereby approved.	
	Votes "FOR": 2,623,108,331 Ordinary Shares (93.16%)	Votes "AGAINST": 192,568,785 Ordinary Shares (6.84%)

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Ordinary Resolution 3	That the retiring Director, namely Tan Sri Datuk Gnanalingam A/L Gunanath Lingam be and is hereby re-elected as Director of the Company.	
	Votes “FOR”: 2,802,621,276 Ordinary Shares (99.63%)	Votes “AGAINST”: 10,382,745 Ordinary Shares (0.37%)
Ordinary Resolution 4	That the retiring Director, namely Tan Sri Dato’ Nik Ibrahim Kamil bin Tan Sri Nik Ahmad Kamil be and is hereby re-elected as Director of the Company.	
	Votes “FOR”: 2,612,061,720 Ordinary Shares (92.86%)	Votes “AGAINST”: 200,877,301 Ordinary Shares (7.14%)
Ordinary Resolution 5	That the retiring Director, namely Tan Sri Ismail bin Adam be and is hereby re-elected as Director of the Company.	
	Votes “FOR”: 2,811,653,020 Ordinary Shares (99.95%)	Votes “AGAINST”: 1,276,901 Ordinary Shares (0.05%)
Ordinary Resolution 6	That the retiring Director, namely Mr Kim, Young So be and is hereby re-elected as Director of the Company.	
	Votes “FOR”: 2,811,709,921 Ordinary Shares (99.95%)	Votes “AGAINST”: 1,288,100 Ordinary Shares (0.05%)
Ordinary Resolution 7	That the retiring Auditors, Messrs KPMG PLT (converted from a conventional partnership, KPMG, on 27 December 2016), having indicated their willingness to accept re-appointment, be and is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.	
	Votes “FOR”: 2,815,422,319 Ordinary Shares (99.98%)	Votes “AGAINST”: 610,500 Ordinary Shares (0.02%)

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Ordinary Resolution 8	That pursuant to Section 76 of the Companies Act, 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next Annual General Meeting 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 to be issued does not exceed ten per centum (10%) of the issued share capital of the Company (excluding treasury shares) for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.	
	Votes "FOR": 2,796,386,113 Ordinary Shares (99.30%)	Votes "AGAINST": 19,586,506 Ordinary Shares (0.70%)

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 3.10 p.m. with a vote of thanks to the Chair.