

GREEN PACKET BERHAD
(Company No. 534942-H)
(Incorporated in Malaysia)

Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held at Greens 3, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, Off Persiaran Tropicana, 47410 Petaling Jaya, Selangor on Wednesday, 31 May 2017 at 10.00 a.m.

A) All the following 11 Ordinary Resolutions tabled at the 15th AGM were duly carried:-

| Resolution No. | Subject Matter |
|-----------------------|---|
| 1 | Re-election of Tan Sri Dato' Dr Haji Omar Bin Abdul Rahman as director pursuant to Article 86 of the Company's Articles of Association. |
| 2 | Re-election of Mr Puan Chan Cheong as director pursuant to Article 86 of the Company's Articles of Association. |
| 3 | Payment of directors' fee of RM238,114 to the non-executive directors for the financial year ended 31 December 2016. |
| 4 | Directors' benefits up to an amount of RM78,000 payable to non-executive directors from 31 January 2017 to the 16 th AGM of the Company. |
| 5 | Payment of directors' fee of RM251,209 to the non-executive directors for the financial year ending 31 December 2017. |
| 6 | Re-appointment of Messrs. Crowe Horwath as the auditors of the Company and to authorize the directors to fix their remuneration. |
| 7 | Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016. |
| 8 | Authority to purchase its own shares under Section 127 of the Companies Act, 2016. |
| 9 | Retention of the independent non-executive Chairman, Tan Sri Datuk Dr Haji Omar Bin Abdul Rahman. |
| 10 | Retention of independent non-executive director, Mr Boey Tak Kong. |
| 11 | Retention of independent non-executive director, Encik A. Shukor Bin S.A. Karim. |

B) Several shareholders had raised various questions pertaining to, amongst others:-

- The Group's performance;
- The Group's prospects for next three to five years; and
- Dividend payment moving forward.

All questions were duly addressed by the Chairman, the Chief Executive Officer and the Chief Financial Officer, accordingly.

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C) **Matters raised by the Minority Shareholder Watchdog Group**

Tan Sri Chairman informed that that the Company has received a letter from the Minority Shareholder Watchdog Group (“MSWG”).

The Chief Financial Officer (“CFO”), Mr Liew Kok Seong, presented to shareholders the questions below raised by MSWG and their respective answers. The presentation was projected on the screen.

Strategic and Financial Matters

1. Green Packet registered a strong revenue contribution of RM 366.4 million from the Solutions business and Communication business and a profit after tax (PAT) of RM70.7 million for the financial year ended 31 December 2016 compared to a loss after taxation of RM 25.5 million for the 18 months period ended 31 December 2015.

What is the growth potential for the Solutions & Communication business?

Both the Solutions and Communication business have been in operations for more than 10 years. The business is stable in nature with an expected blended growth rate of between 10% to 15% per annum.

Moving forward, the Group expects that its two core business segments - the Solutions and Communication segments, will continue to be its key profitable business drivers. In addition, investments into new growth areas such as; Internet of Things ("IOT") and e-Services platform which are complementary and synergistic to the existing two core business pillars are expected to contribute positively to the Group in the future.

2. It was stated in the Management Discussion and Analysis that the communication business was able to maintain a stable revenue of RM234 million for FYE 2016 and EBITDA of RM8.1 million for FYE 2016. This was mainly due to improvement in the revenue contribution from certain countries i.e. Indonesia, Thailand and India which help to offset the drop-in revenue in countries such as Myanmar and Sri Lanka due to more competitive landscape.

What are the measures taken by the Group to improve the revenue from countries such as Myanmar and Sri Lanka?

The Communication business unit will continue to undertake more business development activities to broaden its customer base in those countries. In addition, it is improving its costs structure to offer better pricing to its customers to better compete in those countries. The business unit is also diversifying its geographical contribution further to other regions and countries in the Middle East.

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3. Other income increased from RM 6.1 million in 2015 to RM 153.5 million in 2016.

What was the reason for the increase?

The other income increased substantially mainly due to fair value gains on reclassification of investment in Webe Digital Sdn Bhd (Webe) from interest in associate to long term investment of RM98.2 million and gain on dilution of investment in Webe of RM 49.4 million.

Webe has ceased to be an associate company on 31 July 2016. Hence, the Group has ceased to equity account the share of losses from the associate company from July 2016 onwards.

Corporate Governance Matters :

1. We noted that all Independent Directors have served the Board for 9 years and above, exceeding the 9 years tenure recommended by the Malaysian Code on Corporate Governance 2017. They also serve as Chairman or member of the Board Committees.

We hope that the Board would address the Issue in the Board's succession planning process.

While the Board is satisfied with the level of independence demonstrated by all the Independent Board members with their ability to act in the interest of the Company in providing unbiased views and impartiality during the Board deliberation and decision-making process, the Board understand the importance of putting in place a succession planning process for the Independent Board Members and working towards this goal.

The Board is actively looking at addition of new potential independent board members with the appropriate knowledge and skills in the ICT business and able to fulfil a role in corporate accountability and provide independent opinions, advice and judgement to the Board. In addition to that, the Board support gender diversity and is sourcing for suitable woman candidates who can add further value to the composition of the Board.

2. What was the reason for Tan Sri Dato' Kok Onn to attend only 6 out of 10 board meetings?

Tan Sri Dato Kok Onn was on business trips. However, Tan Sri was briefed by Management prior to his trips on the agenda items deliberated at each meeting. He was also briefed on the outcome of every meeting to ensure that he is fully aware of any issues raised in those meetings.

Nevertheless, Tan Sri has provided sufficient time and attention to the affairs of the Company and able to provide his opinion, advice and judgement on the issues raised in the meetings in relation to the Group's financial performance, corporate development, strategic issues and business plan.