

MEDIA CHINESE INTERNATIONAL LIMITED

(the “Company” or “MCIL”)

(Incorporated in Bermuda with limited liability)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT (I) SIN CHEW MEDIA CORPORATION BERHAD, CULTURAL HALL, NO. 19 JALAN SEMANGAT, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA; AND (II) 15TH FLOOR, BLOCK A, MING PAO INDUSTRIAL CENTRE, 18 KA YIP STREET, CHAI WAN, HONG KONG ON FRIDAY, 11 AUGUST 2017 AT 10:00 A.M.

PRESENT:

BOARD OF DIRECTORS: Mr. TIONG Kiew Chiong, Francis (Chairman of the meeting)

Ms. TIONG Choon

Mr. NG Chek Yong

Mr. LEONG Chew Meng

Mr. YU Hon To, David

Datuk CHONG Kee Yuon

Mr. KHOO Kar Khoon

Shareholders as per attendance sheets

IN ATTENDANCE: Ms. LAW Yuk Kuen, Rita (Joint Company Secretary)

Ms. TONG Siew Kheng (Joint Company Secretary)

ABSENT WITH APOLOGIES: Tan Sri Datuk Sir TIONG Hiew King

Dato’ Sri Dr. TIONG Ik King

1. **CHAIRMAN**

The meeting was inaugurated by a welcome speech to all present by Ms. TIONG Choon, the Executive Director. On behalf of Tan Sri Datuk Sir TIONG Hiew King, the Group Executive Chairman of the Board of Directors (the “Board”) of the Company, Ms. TIONG would like to convey his apology for not being able to attend the annual general meeting. He was recuperating well and was undergoing intensive rehabilitation. His condition was stable and was currently on medical leave upon doctor’s advice. Ms. TIONG then handed the Chair to Mr. TIONG Kiew Chiong, Francis, the Executive Director and Group Chief Executive Officer of the Company, to preside as Chairman of the meeting to conduct the proceedings of the meeting.

Mr. TIONG Kiew Chiong, Francis took the Chair and introduced his fellow Directors and senior management who were present at the meeting. On his left namely Ms. TIONG Choon (Executive Director), Mr. YU Hon To, David (Independent Non-executive Director) and Datuk CHONG Kee Yuon (Independent Non-Executive Director). On his right, Mr. NG Chek Yong (Executive Director), Mr. KHOO Kar Khoon (Independent Non-Executive Director), Mr. LEONG Chew Meng (Executive Director) and Ms. TONG Siew Kheng (Joint Company Secretary) were also present at the meeting.

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The Chairman continued to introduce the senior management and auditor who were present at the meeting in Hong Kong namely Ms. Rita FU (Group Financial Controller), Ms. LAW Yuk Kuen, Rita (Joint Company Secretary) and Mr. Johnny WONG, representative from PricewaterhouseCoopers Hong Kong. The Chairman also welcomed Ms. Linnert HOO, representative from the Minority Shareholder Watchdog Group (“MSWG”).

Before the Chairman proceeded with the formalities of the meeting, he briefed the members on the following administrative matters to ensure that the proceedings of the meeting were conducted in an orderly manner:

- (a) Any questions to be raised by the shareholders should be kept strictly to the agenda as specified in the notice of the meeting;
- (b) To facilitate minutes recording, shareholders or proxies who wish to ask questions or give comments should provide their names to the secretariat.

2. DEMANDING A POLL

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), any vote of shareholders at a general meeting must be taken by way of poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to Bye-Law 70 of the Company’s Bye-Laws, the Chairman exercised his power as Chairman of the meeting and demanded a poll on all resolutions put to the meeting. Tricor Investor & Issuing House Services Sdn Bhd was appointed as the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd was appointed as the Independent Scrutineers for the conduct of the poll voting.

3. QUORUM

With the requisite quorum being present pursuant to Bye-Law 66 of the Company’s Bye-Laws, the Chairman called the meeting to order at 10:15 a.m.

4. NOTICE

With the permission of the shareholders present at the meeting, the notice of the Twenty-Seventh Annual General Meeting, which was circulated to all shareholders and advertised in a Malaysian newspaper on 13 July 2017 as well as published on the websites of HKEX, Bursa Malaysia and the Company, was taken as read.

5. PRESENTATION OF FINANCIAL RESULTS

The Chairman reported that the Company had received a letter dated 31 July 2017 from MSWG posing several questions to the Board and the Management which would be addressed shortly after the presentation of the overview of the financial results. Meanwhile, the Chairman gave a quick overview of the financial results of the Company, its subsidiaries (the “Group”) and the industry trends. The Chairman then presented the questions raised by the MSWG and the Company’s response to the questions for the information of shareholders. The questions by MSWG and the corresponding replies are set out in Annexure “A” of the minutes.

In this relation, the Chairman further informed the meeting that the Company would send a formal reply to MSWG upon the conclusion of the meeting.

ORDINARY BUSINESS

**6. ORDINARY RESOLUTION NO. 1
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 MARCH 2017**

The Chairman informed the shareholders that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2017 together with the Directors' and Independent Auditor's Reports thereon which had been circulated to all shareholders within the prescribed period.

The Chairman invited questions from the floor on the Audited Financial Statements. The following questions ("Q") from shareholders and/or proxies and the respective answers ("A") by the Board were recorded as follows:

Q1 Mr. CHEONG Min Cheong ("Mr. CHEONG"), a shareholder: Mr. CHEONG expressed his concern over the prospects of the Group and also if action plans were in place to address the declining trends of turnover and profit of the Group.

A1 The Chairman replied that the management of the Company (the "Management") was fully aware of the downward trend faced by the entire media industry due to the changing media landscape and soft market sentiments. For the past five years, the Group has been exploring various innovations and embarked on the monetisation of digital business in order to sustain in the market. Further, he shared that different market has different paces of changes and it has been extremely competitive over the last three years, the advertisers continued to shift the advertising spend to different multimedia platforms from the traditional print media. The implementation of Goods and Services Tax ("GST") since two years ago, had also impacted the spending power of Malaysian consumers in the retail market, however, the GST factors would be slowly eroded in the coming quarters. The Chairman added that the Board has been in discussion with the Management on the action plan to maximise the return of the Company.

Q2 Mr. CHEE Sai Mun ("Mr. CHEE"), a shareholder: Mr. CHEE posed the following questions:

- (i) In respect of the revenue from the digital business, was the income solely derived from digital advertising? Are there any other types of income?
- (ii) The Group currently published four newspapers in Malaysia, in view that Guang-Ming Daily and Nanyang Siang Pau did not contribute much profits, why did the Group still maintain these two newspapers? Would the Group consider to consolidate the four newspapers?
- (iii) The Group did not perform well for the fourth quarter ended 31 March 2017 due to the increase in operational costs. He enquired if any cost saving measures were taken to cut down the costs.
- (iv) Was there any strategic plan for the business in North America?

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- A2 (i) The Chairman explained that the income was largely from digital advertising, and it also included the e-commerce and e-subscription revenues in Malaysia. However, Malaysia had recorded a lower digital advertising income as compared with Hong Kong operation. He added that approximately 80% of the digital revenue in Hong Kong was derived from short video online platform. In Malaysia, 'Pocketimes', an online video portal, has been introduced into market.
- A2 (ii) With regards to the Group's four newspapers published in Malaysia, the Chairman clarified that there were other newspaper players in East Malaysia and other regions. He said that each newspaper title of the Group has a different market positioning to cater for the various needs and preferences of different readers. Depending on market demand in the future, the Group would consider to consolidate the four newspapers.
- A2 (iii) The Chairman informed that on-going measures had been implemented to reduce costs and to enhance the productivity and efficiency from time to time, including the reduction in headcount since the merger of the Group in 2008. The Management would continue to explore various methods to save costs wherever possible. The Group would continue to look into any good opportunities and profitable investments, during the current transitional period and action plans were in place to ensure sustainability of the Group in the market.
- A2 (iv) The Chairman informed that the businesses in North America comprised of USA and Canada operations. During the financial crisis in the year 2009, the Group had closed down the operation in San Francisco but maintained its presence in New York, despite a small loss incurred by the operation. In respect of Canada, the operation has been profit making, however it recorded losses in the last few years, which was mainly due to the weak local market and the inter-company charges relating to the content license fee payable to a Hong Kong fellow subsidiary. Although the figures showed it was loss making but in reality, the cash flow position of the Canadian operation was still sound and optimistic.
- Q3 Mr. WAN Heng Wah ("Mr. WAN") a shareholder: Mr. WAN observed the declining of Group's revenue over the last few years; during the year under review, the overall revenue decreased by approximately 14%, he then posed the following questions:
- (i) The target and plans for the development of digital business; and
- (ii) The profit of the Group dropped partly due to the recognition of an impairment of goodwill US\$3.6 million. Was there any foreseeable further impairment?
- A3 (i) With regards to the plans to adapt into the innovative digital trends, the Chairman informed that the Group had commenced the digital strategy many years ago. In the last ten years, the digital landscape had changed rapidly, the alarming pace of change and evolving technology continued to exert pressure on the Group. Nevertheless, the Group would continue its efforts in embracing into the innovative technology, adapting to the changing environment and staying competitive.
- A3 (ii) In replying to this, the Chairman clarified that the goodwill impairment was a non-cash item, the Management would perform the impairment assessment on an on-going basis and seek auditors' advice to ascertain if any further impairment was needed.

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Q4 Mr. CHEONG enquired if the Group had any plan to diversify into other businesses. He also expressed concern over the financial performance of the Group.

A4 The Chairman responded that the Board and Management would continue their efforts in driving the Group's performance. With regards to the diversification, the Group was prepared to explore into any media related or non-related business, as long as it could improve the Group's performance and enhance the shareholders' value.

Q5 Mr. TEH Kian Lang ("Mr. TEH"), a shareholder: Mr. TEH understood that newsprint contributed to the major cost of the Group. Further, he posed the following questions:

(i) What was the trend of the price of newsprint? By referring to page 168 of Annual Report 2016/17, the cost of goods sold ("COGS") recorded as RM839 million. He enquired on the breakdown of the said costs.

(ii) With regards to the related party transactions on page 62 of Annual Report 2016/17, he understood that the Group has purchased newsprint from Malaysian Newsprint Industries Sdn Bhd ("MNI") and currently MNI was in the process of members' voluntary liquidation. Did the Company own any shares in MNI and whether the closure of MNI had any impact on the Company?

A5 (i) The Chairman informed the shareholders that MNI used to supply 50% of the newsprint requirements to the operations in Malaysia with a low storage cost. However, MNI was unable to compete with other newsprint suppliers in the region due to its higher offer price. With regards to the COGS, it comprised 50% of newsprint cost and the balance was the administrative and delivery costs. In respect of the trend of newsprint prices, it was noted that the prices had been dropping for a period of time and it was expected to drop further as the consumption of newsprint has been reducing.

A5 (ii) The Chairman informed the shareholders that the liquidation of MNI would not have an impact to the Group, as the Management had built up reasonable newsprint inventory level whenever the prices were on the lower side and the current inventory was sufficient for the Group's consumption. The Company did not own any shares in MNI but Tan Sri Datuk Sir TIONG Hiew King owned some indirect interests in MNI.

Q6 Mr. CHEE enquired on the business of event management of the Group.

A6 The Chairman informed the shareholders that the business of organising marketing events and projects for advertisers and large organisations in Hong Kong was commendable over the past two years. The Group offered one-stop solution and services from developing the concept to the promotional event, as well as the post event follow-up services. The existing staff from digital, editorial and marketing teams had been working together to support the event management business of the Group. Unlike the normal product advertisement, the project events could also serve as a marketing tool to enhance the Group's reputation.

There being no further questions raised by the shareholders/proxies and upon the proposal by Ms. TING Huey Lian and seconded by Mr. TEH Kian Lang, the Chairman then directed that a poll on ordinary resolution no. 1 would be conducted at the end of the meeting.

**7. ORDINARY RESOLUTION NO. 2
DIRECTORS' FEES**

The Chairman informed that the next item on the agenda was to approve the payment of Directors' fees for the financial year ended 31 March 2017 of an amount of US\$286,000.

On the proposal of Ms. LEE Chui Yan and duly seconded by Mr. TEE Yeu Chin, the Chairman then directed that a poll on ordinary resolution no. 2 would be taken at the end of the meeting.

**8. ORDINARY RESOLUTIONS NOS. 3, 4 AND 5
RE-ELECTION OF DIRECTORS**

The Chairman proceeded to the next agenda which was to re-elect the following Directors who retired pursuant to the Company's Bye-Laws and being eligible, have offered themselves for re-election:

- (a) Dato' Sri Dr. TIONG Ik King
- (b) Mr. LEONG Chew Meng
- (c) Mr. YU Hon To, David

Ms. CHAN Lee Yin proposed that Dato' Sri Dr. TIONG Ik King be re-elected as Director of the Company, the proposal was duly seconded by Ms. LEE Chui Yan, the Chairman then directed that a poll on ordinary resolution no. 3 would be taken at the end of the meeting.

Mr. WONG Chen Leong proposed that Mr. LEONG Chew Meng be re-elected as Director of the Company, the proposal was duly seconded by Ms. LAU Yuet Sin, the Chairman then directed that a poll on ordinary resolution no. 4 would be taken at the end of the meeting.

Ms. TING Huey Lian proposed that Mr. YU Hon To, David be re-elected as Director of the Company, the proposal was duly seconded by Mr. NG Hou Jen, the Chairman then directed that a poll on ordinary resolution no. 5 would be taken at the end of the meeting.

**9. ORDINARY RESOLUTION NO. 6
APPOINTMENT OF AUDITORS**

The Chairman informed the meeting that the retiring auditors, Messrs PricewaterhouseCoopers, had indicated their willingness to continue holding office and serve as Auditors of the Company for the ensuing year ending 31 March 2018.

On the proposal of Ms. LOH Wai Ping and duly seconded by Ms. TAI Chui Gaik, the Chairman then directed that a poll on ordinary resolution no. 6 would be taken at the end of the meeting.

SPECIAL BUSINESS

**10. ORDINARY RESOLUTION NO. 7
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the shareholders that the first item on the agenda under the Special Business was to approve the retention of Mr. YU Hon To, David, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company in accordance with the Malaysian Code on Corporate Governance 2012.

On the proposal of Ms. CHAN Lee Yin and duly seconded by Ms. TING Huey Lian, the Chairman then directed that a poll on ordinary resolution no. 7 would be taken at the end of the meeting.

**11. ORDINARY RESOLUTION NO. 8
PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

The Chairman informed the shareholders that the next item on the agenda was to approve the Ordinary Resolution under the Special Business pertaining to the Proposed Shareholders' Mandate as detailed in the circular to shareholders dated 13 July 2017.

Before the motion was put to vote, the Chairman informed the shareholders that the interested Directors in the Proposed Shareholders' Mandate namely Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr. TIONG Ik King, Mr. TIONG Kiew Chiong, Ms. TIONG Choon and all persons connected with them have abstained from the Board's deliberation and would abstained from voting on this resolution (*the definition of persons connected was stated in page 4 of the circular to shareholders dated 13 July 2017*).

The Chairman then invited questions from the floor. There being no question raised, the Chairman put the motion to the meeting.

On the proposal of Ms. Vicky GOH and duly seconded by Ms. TANG Li Li, the Chairman then directed that a poll on ordinary resolution no. 8 would be taken at the end of the meeting.

**12. ORDINARY RESOLUTION NO. 9
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Chairman informed the meeting that the next item on the agenda was to approve the Ordinary Resolution pertaining to the granting of a general mandate to the Directors to repurchase the shares not exceeding 10% of the total number of the issued shares of the Company as at the date of passing of the resolution.

The Chairman then invited questions from the floor pertaining to the proposed general mandate for Share Buy-Back. As there was none, and upon the proposal by Ms. Vicky GOH and duly seconded by Ms. CHAN Lee Yin, the Chairman then directed that a poll on ordinary resolution no. 9 would be taken at the end of the meeting.

13. ORDINARY RESOLUTION NO. 10

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

The Chairman informed the meeting that the next item on the agenda was to approve the Ordinary Resolution on the granting of a general mandate to the Directors to issue new shares of the Company not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the resolution.

There being no further questions posted by the shareholders/proxies and upon the proposal by Mr. TEE Yeu Chin and seconded by Mr. NG Hou Jen, the Chairman then directed that a poll on ordinary resolution no. 10 would be taken at the end of the meeting.

14. **ORDINARY RESOLUTION NO. 11
PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE
GENERAL MANDATE TO ISSUE NEW SHARES**

The Chairman informed the meeting that the next item on the agenda was to approve the Ordinary Resolution for an extension to the general mandate for the Directors to issue new shares of the Company by the addition thereto of the shares repurchased by the Company pursuant to the share buy-back mandate.

The Chairman then invited questions from the floor pertaining to the proposed general mandate relating to an extension to the general mandate to issue new shares. As there was none, and upon the proposal by Ms. CHAN Lee Yin and duly seconded by Ms. LOH Wai Ping the Chairman then directed that a poll on this resolution would be taken at the end of the meeting.

15. **POLL RESULTS**

The meeting was re-convened at 12:50 p.m. and the Chairman informed the shareholders that the results of the proposed resolutions have been tabulated. The Chairman announced that the votes received for all the resolutions were at an average ranged 99%. As such, all the resolutions nos. 1 to 11 had been duly carried.

The results of the polling were noted as follows:

- (1) Ordinary Resolution No. 1 in relation to the Audited Financial Statements for the financial year ended 31 March 2017 to be received together with the Directors' and Independent Auditor's Reports, 788,523,970 votes representing 100.000% of the total votes were cast in favour for the resolution and no vote was cast against the resolution. Since 100.000% of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 1 was duly passed.
- (2) Ordinary Resolution No. 2 in relation to approval for the payment of Directors' fees for the financial year ended 31 March 2017, 788,505,970 votes representing 99.998% of the total votes were cast in favour for the resolution and 18,000 votes representing approximately 0.002% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 2 was duly passed.
- (3) Ordinary Resolution No. 3 in relation to the re-election of Dato' Sri Dr. TIONG Ik King as Director of the Company, 788,505,970 votes representing approximately 99.998% of the total votes were cast in favour for the resolution and 18,000 votes representing approximately 0.002% of the total votes were cast against the resolution. Since there was a majority of more

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than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 3 was duly passed.

- (4) Ordinary Resolution No. 4 in relation to the re-election of Mr. LEONG Chew Meng as Director of the Company, 788,505,970 votes representing approximately 99.998% of the total votes were cast in favour for the resolution and 18,000 votes representing approximately 0.002% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 4 was duly passed.
- (5) Ordinary Resolution No. 5 in relation to the re-election of Mr. YU Hon To, David as Director of the Company, 782,773,470 votes representing approximately 99.271% of the total votes were cast in favour for the resolution and 5,750,500 votes representing approximately 0.729% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 5 was duly passed.
- (6) Ordinary Resolution No. 6 in relation to the re-appointment of Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration, 788,495,970 votes representing 99.996% of the total votes were cast in favour for the resolution and 28,000 votes representing approximately 0.004% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 6 was duly passed.
- (7) Ordinary Resolution No. 7 in relation to the approval for the retention of Independent Non-executive Director of the Company as follows:

“**THAT**, subject to the passing of resolution No. 5, authority be and is hereby given to Mr. YU Hon To, David who has served as an Independent Non-executive Director (“INED”) for a cumulative term of more than nine (9) years, to continue to act as INED of the Company until the conclusion of the next annual general meeting (“AGM”) in accordance with the Malaysian Code on Corporate Governance 2012.”

782,773,042 votes representing approximately 99.271% of the total votes were cast in favour for the resolution and 5,750,836 votes representing approximately 0.729% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 7 was duly passed.

- (8) Ordinary Resolution No. 8 in relation to the approval for the renewal of and new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature as follows:

“**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specific classes of Related Parties (as set out in Section 2 of Part A of the circular to shareholders dated 13 July 2017), which are necessary for the day-to-day operations of the Company and its subsidiaries, in the ordinary course of business on terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT such an approval shall only continue to be in force until whichever is the earliest of:

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- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless the mandate is renewed by an ordinary resolution passed at the next AGM;
- (b) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
- (c) the date on which the approval set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

AND THAT the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

228,327,418 votes representing 99.998% of the total votes were cast in favour for the resolution and 5,000 votes representing approximately 0.002% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 8 was duly passed.

- (9) Ordinary Resolution No. 9 in relation to the approval for the renewal of share buy-back mandate as follows:

“**THAT** subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the “Act”), provisions of the Company’s Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company’s issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall not exceed 10% of the total number of issued ordinary shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the said purchase(s); and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force during the Relevant Period.

For the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

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- (i) the conclusion of the next AGM of the Company following the passing of the share buy-back resolution, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased pursuant to Rule 10.06(5) of the HK Listing Rules and/or to deal with the shares in any other manner as may be allowed or prescribed by the Act, rules, regulations and orders made pursuant to the Act, the HK Listing Rules and Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid purchase(s) of shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.”

788,500,970 votes representing 99.997% of the total votes were cast in favour for the resolution and 23,000 votes representing approximately 0.003% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 9 was duly passed.

- (10) Ordinary Resolution No. 10 in relation to the approval for the general mandate to the Directors to issue new shares as follows:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of

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shares or rights to acquire shares of the Company, shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

782,529,834 votes representing approximately 99.240% of the total votes were cast in favour for the resolution and 5,992,800 votes representing approximately 0.760% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 10 was duly passed.

(11) Ordinary Resolution No. 11 in relation to the approval for a general mandate relating to an extension to the general mandate to be given to the Directors to issue new shares as follows:

“**THAT** subject to the passing of the resolutions Nos. 9 and 10 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 10 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 9 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as the date of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution).”

782,529,834 votes representing approximately 99.240% of the total votes were cast in favour for the resolution and 5,992,800 votes representing approximately 0.760% of the total votes were cast against the resolution. Since there was a majority of more than one-half of the votes were cast in favour by shareholders for the resolution, the Ordinary Resolution No. 11 was duly passed.

MEDIA CHINESE INTERNATIONAL LIMITED

Minutes of the 27th Annual General Meeting held on 11 August 2017 (cont'd)

There being no other business, Mr. Francis TIONG Kiew Chiong declared the meeting closed at 1:00 p.m. and thanked all present at the meeting.

(Signed by Mr. TIONG Kiew Chiong)

TIONG Kiew Chiong
(Chairman of the meeting)