

## **MEDIA CHINESE INTERNATIONAL LIMITED**

(the “Company” or “MCIL”)

*(Incorporated in Bermuda with limited liability)*

MINUTES OF THE TWENTY-NINTH 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 WEDNESDAY, 14 AUGUST 2019 AT 10:00 A.M.

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### PRESENT:

BOARD OF DIRECTORS:     Dato’ Sri Dr. TIONG Ik King                     (Chairman of the Board)

   Mr. Francis TIONG Kiew Chiong                     (Chairman of the Meeting)

   Ms. TIONG Choon

   Mr. Eric CHONG Kee Yuon

   Mr. KHOO Kar Khoon

   Mr. Patrick LEONG Chew Meng

   Mr. David YU Hon To

   Shareholders as per attendance sheets

IN ATTENDANCE:             Ms. TIN Suk Han (Joint Company Secretary)

   Ms. TONG Siew Kheng (Joint Company Secretary)

### 1.     **CHAIRMAN**

On behalf of the Board of Directors, Dato’ Sri Dr TIONG Ik King, the Chairman of the Board of Directors (“Dato’ Sri Chairman”) recorded his heartfelt gratitude to Tan Sri Datuk Sir TIONG Hiew King, who had resigned as a Non-Executive Director of the Group on 1 April 2019. Dato’ Sri Chairman further informed the Meeting that Tan Sri Datuk Sir TIONG Hiew King had been appointed as the Honorary Chairman of the Group.

Dato’ Sri Chairman introduced his fellow Directors and senior management who were present at the meeting. On his left namely Ms. TIONG Choon (Executive Director), Datuk Eric CHONG Kee Yuon (Independent Non-executive Director) and Mr. KHOO Kar Khoon (Independent Non-executive Director). On his right, Mr. Patrick LEONG Chew Meng (Executive Director), and Ms. TONG Siew Kheng (Joint Company Secretary) were also present at the meeting.

Dato’ Sri Chairman continued to introduce the Director and senior management who were present at the Meeting in Hong Kong, namely Mr. Francis TIONG Kiew Chiong (Executive Director and Group Chief Executive Director), Mr. YU Hon To, David (Independent Non-executive Director), Mr. Johnny WONG (auditors from Messrs PricewaterhouseCoopers, Hong Kong), Mr. Patrick LAM (Head of Finance), Ms. Rita FU (Group Financial Controller) and Ms. Priscilla TIN (Joint Company Secretary).

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Dato' Sri Chairman then passed the chair to Mr. Francis TIONG Kiew Chiong ("Mr. Francis TIONG" or "the Chairman"), who had been appointed to chair the Meeting. Mr. Francis TIONG extended his apologies for not be able to attend the Meeting in Malaysia physically and he took this opportunity to welcome all present at today's Meeting. 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") (the "HK Listing Rules") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") (the "Listing Requirements"), any vote of shareholders at a general meeting must be taken by way of poll. 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 10:00 a.m.

### **4. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER**

The Chairman briefed the shareholders on the quick overview of the Group's financial and operational performance review. (A copy of the presentation is attached as Appendix I of the Minutes).

### **5. NOTICE**

With the permission of the shareholders present at the meeting, the notice of the Twenty-Ninth Annual General Meeting, which was circulated to all shareholders and advertised in a Malaysian newspaper on 12 July 2019 as well as published on the websites of HKEX, Bursa Securities and the Company, was taken as read.

## **ORDINARY BUSINESS**

### **6. ORDINARY RESOLUTION NO. 1 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

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 2019 ("AFS") together with

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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. CHONG Jit Seng, a shareholder of the Company posed the following questions:

- (i) What is the subscription based on readers; and
- (ii) What is the purpose of reserving cash for the Company?

A1 The Chairman informed the Meeting that apart from the working capital requirements, the Company is conserving some cash for potential opportunities of merger and acquisition and other possible diversification plans, moving forward.

On the subscription based readers, the Chairman explained that the Company is working closely with various business partners for the benefits of readers. He added that there are on-going discussions on the Company's strategy on subscription as well as new advertising solutions in order to improve the Group's revenue streams.

Q2 Mr. CHUA Song Yun, a shareholder of the Company posed the following questions:

- (i) Noted the significant impairment losses incurred in the past few years, will there be any other goodwill impairment moving forward?; and
- (ii) Is there any plan to develop the Nanyang land?

A2 The Chairman explained that the impairment was mainly due to Sin Chew goodwill and the Company does not foresee any major impairment at this point of time. However, Management will continue to do the necessary evaluations on the intangible assets to ensure relevant rules and accounting standards have been complied with.

In respect of the Nanyang land situated in Kelana Jaya, the Chairman informed that the Board of Directors of the Company has been exploring the development opportunities from time to time and there was no concrete plan at this juncture.

Q3 Mr. CHEE Sai Mun ("Mr. CHEE"), a shareholder of the Company posed the following questions:

- (i) Which countries dominate the travelling business?
- (ii) Is there any plan for expansion of the travelling business to Malaysia?
- (iii) Based on the segmental information stated in the AFS, is Malaysia business doing well and sustainable?
- (iv) What is in the segment business in Hong Kong?
- (v) What is the strategy for losses in North America?
- (vi) The Group is currently maintaining four (4) newspapers in Malaysia, will the Group consider to close down the loss-making newspaper title?

A3 (i) The Chairman responded that Group's travel business is mainly to cater the market in Hong Kong and North America regions.

(ii) In respect of any possible expansion plan of the Group's travel business to Malaysia, the Chairman commented that Malaysia is a different market as compared to Hong Kong and North America, however, the Company would take into consideration of any opportunities for its future expansion to Malaysia, if any.

(iii) The Chairman reported that businesses in Malaysia are still profitable and have

contributed significantly to the bottom line of the Group. Despite a decrease in revenue, the operating cost in Malaysia segment has also dropped significantly mainly due to reduction in headcount, lower newsprint consumption, various rationalisation of plants and offices and consolidation of resources to cut costs.

- (iv) The Chairman informed that the Group has print and digital businesses in Hong Kong, whilst the digital segment is growing progressively and has contributed positively to the Group's revenue.
- (v) The Chairman informed the Meeting that the Board of Directors is managing the losses, whereby the Management has implemented various cost containment measures prudently for the North America operation.
- (vi) With regards to the newspapers business in Malaysia, the Chairman responded that the four (4) newspapers are targeting at different market segments of readers. Hence, the Company does not have any intention to close down any of the newspaper titles. However, the Management is looking into various ways to arrest the decline in the business performance.

There being no further questions raised by the shareholders/proxies and upon the proposal by Ms. TING Huey Lian and seconded by Ms. LAU Yuet Sin, 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 AND BENEFITS**

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees and benefits for the financial year ended 31 March 2019 of an amount of US\$251,000.

On the proposal of Ms. TING Huey Lian and duly seconded by Ms. Law Sin Hui, the Chairman then directed that a poll on ordinary resolution no. 2 be taken at the end of the Meeting.

**8. ORDINARY RESOLUTION NO. 3  
DIRECTORS' FEES AND BENEFITS PAYABLE**

The Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' fees and benefits up to US\$283,000 from 1 April 2019 until the next Annual General Meeting of the Company in year 2020, or a period of 17 months. The Chairman informed the Meeting that there is no increase in the fees and benefits payable to the Non-Executive Directors.

On the proposal of Mr. Wong Chen Leong and duly seconded by Ms. Chan Lee Yin, the Chairman then directed that a poll on ordinary resolution no. 3 be taken at the end of the Meeting.

**9. ORDINARY RESOLUTIONS NOS. 4, 5, AND 6  
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) Mr. LEONG Chew Meng;
- (b) Mr. YU Hon To, David; and
- (c) Mr. KHOO Kar Khoon

Ms. NG Hon Jen proposed that Mr. LEONG Chew Meng be re-elected as Director of the Company, the proposal was duly seconded by Ms. LAW Sin Hui, the Chairman then directed that a poll on ordinary resolution no. 4 be taken at the end of the meeting.

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

Ms. LAW Sin Hui proposed that Mr. KHOO Kar Khoon 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. 6 be taken at the end of the meeting.

10. **ORDINARY RESOLUTION NO. 7  
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 2020.

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

**SPECIAL BUSINESS**

11. **ORDINARY RESOLUTION NO. 8  
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the Meeting 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.

On the proposal of Ms. TING Huey Lian and duly seconded by Ms. Law Sin Hui, the Chairman then directed that a poll on ordinary resolution no. 8 be taken at the end of the meeting.

12. **ORDINARY RESOLUTION NO. 9  
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 Meeting 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 12 July 2019.

Before the motion was put to vote, the Chairman informed the shareholders that the interested Directors in the Proposed Shareholders' Mandate namely Dato' Sri Dr TIONG Ik King, Mr. TIONG Kiew Chiong, Ms. TIONG Choon, himself, 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 12 July 2019*).

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. CHAN Lee Yin and duly seconded by Ms. Ng Hon Jen, the Chairman then directed that a poll on ordinary resolution no. 9 be taken at the end of the meeting.

**13. ORDINARY RESOLUTION NO. 10  
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. TING Huey Lian and duly seconded by Ms. CHAN Lee Yin, the Chairman then directed that a poll on ordinary resolution no. 10 be taken at the end of the meeting.

**14. ORDINARY RESOLUTION NO. 11  
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 questions posted by the shareholders/proxies and upon the proposal by Ms. CHAN Lee Yin and seconded by Ms. Tang Li Li, the Chairman then directed that a poll on ordinary resolution no. 11 be taken at the end of the meeting.

**15. ORDINARY RESOLUTION NO. 12  
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. LAW Sin Hui, the Chairman then directed that a poll on this resolution be taken at the end of the meeting.

**16. SPECIAL RESOLUTION NO. 13  
PROPOSED AMENDMENTS TO THE BYE-LAWS**

The Chairman informed the Meeting that the last item on the agenda was to approve the Special Resolution for proposed amendments to the Bye-Laws for the Company, after taking into account of

the revised Bursa Securities Listing Requirements as detailed in the circular to shareholders dated 12 July 2019.

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. LAW Sin Hui, the Chairman then directed that a poll on this resolution be taken at the end of the meeting.

## 17. **POLL RESULTS**

The meeting was re-convened at 12:30 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 13 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 2019 to be received together with the Directors' and Independent Auditor's Reports, 875,511,027 votes representing 99.999616% of the total votes were cast in favour for the resolution and 3,364 votes representing approximately 0.000384% 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. 1 was duly passed.
- (2) Ordinary Resolution No. 2 in relation to approval for the payment of Directors' fees and benefits for the financial year ended 31 March 2019 in the amount of US\$251,000, 853,593,081 votes representing 99.998626% of the total votes were cast in favour for the resolution and 11,728 votes representing approximately 0.001374% 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 payment of Directors' fees and benefits payable from 1 April 2019 until the next annual general meeting ("AGM") in the amount of US\$283,000, 853,588,081 votes representing approximately 99.998040% of the total votes were cast in favour for the resolution and 16,728 votes representing approximately 0.001960% 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. 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, 870,661,027 votes representing approximately 99.412818% of the total votes were cast in favour for the resolution and 5,142,564 votes representing approximately 0.587182% 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, 862,557,427 votes representing approximately 98.478546% of the total votes were cast in favour for the resolution and 13,326,164 votes representing approximately 1.521454% 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.

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- (6) Ordinary Resolution No. 6 in relation to the re-election of Mr. KHOO Kar Khoon as Director of the Company, 875,843,227 votes representing approximately 99.995392% of the total votes were cast in favour for the resolution and 40,364 votes representing approximately 0.004608% 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 re-appointment of Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration, 875,880,227 votes representing 99.999616% of the total votes were cast in favour for the resolution and 3,364 votes representing approximately 0.000384% 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 retention of Independent Non-executive Director of the Company as follows:

“**THAT** approval 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 AGM in accordance with the Malaysian Code on Corporate Governance 2017.”

871,012,027 votes representing approximately 99.443811% of the total votes were cast in favour for the resolution and 4,871,564 votes representing approximately 0.556189% 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 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 12 July 2019), 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:

- (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.



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**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.”

35,435,596 votes representing 99.990508% of the total votes were cast in favour for the resolution and 3,364 votes representing approximately 0.009492% 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 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:

- (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.

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**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.”

875,880,227 votes representing 99.999616% of the total votes were cast in favour for the resolution and 3,364 votes representing approximately 0.000384% 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 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 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:

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- (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).”

862,192,863 votes representing approximately 98.436924% of the total votes were cast in favour for the resolution and 13,690,728 votes representing approximately 1.563076% 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.

- (12) Ordinary Resolution No. 12 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. 10 and 11 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. 11 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. 10 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).”

861,591,863 votes representing approximately 98.368307% of the total votes were cast in favour for the resolution and 14,291,728 votes representing approximately 1.631693% 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. 12 was duly passed.

- (13) Special Resolution No. 13 in relation to the approval the proposed amendments to the Bye-Laws of the Company as follows:

“**THAT** the amendments to the Bye-Laws of the Company as set out in Appendix VI to the circular to shareholders dated 12 July 2019 be and are hereby approved **AND THAT** the Directors of the Company be and are hereby authorised to carry out all the necessary formalities in effecting the amendments to the ByeLaws of the Company, with full power to assent to any condition, modification, variation and/or amendments in any manner as may be

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required by Bursa Securities.”

866,431,427 votes representing approximately 98.920842% of the total votes were cast in favour for the resolution and 9,452,164 votes representing approximately 1.079158% of the total votes were cast against the resolution. Since there was a majority of more than three-fourth of the votes were cast in favour by shareholders for the resolution, the Special Resolution No. 13 was duly passed.

There being no other business, the Chairman declared the meeting closed at 12:45 p.m. and thanked all present at the Meeting.

(Signed by Mr. Francis TIONG Kiew Chiong)

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Francis TIONG Kiew Chiong  
(Chairman of the meeting)