

**SIME DARBY BERHAD**  
(Company No. 752404-U)  
(Incorporated in Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE  
ELEVENTH ANNUAL GENERAL MEETING OF SIME DARBY BERHAD  
HELD AT THE GRAND BALLROOM, FIRST FLOOR  
SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1  
60000 KUALA LUMPUR, MALAYSIA,  
ON WEDNESDAY, 20 NOVEMBER 2017 AT 10.00 A.M.**

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**Present**

YBhg Tan Sri Dato' Abdul Ghani Othman - Chairman  
and as listed in the attendance sheet

**1.0 OPENING REMARKS BY THE CHAIRMAN**

- 1.1 Tan Sri Dato' Abdul Ghani Othman, Chairman of the Board of Directors, Sime Darby Berhad (Sime Darby or the Company), presided as the Chairman of the Eleventh Annual General Meeting of the Company (Meeting or AGM). The Chairman welcomed all persons present at the Meeting.
- 1.2 The requisite quorum being present, the Chairman called the Meeting to order.
- 1.3 The Chairman introduced the members of the Board of Directors, the Senior Management team and representatives from PricewaterhouseCoopers (PwC). The Chairman informed the Meeting that the representatives from Tricor Investor & Issuing House Services Sdn Bhd (Tricor), Deloitte Enterprise Risk Sdn Bhd (Deloitte), Maybank Investment Bank Berhad, Messrs Kadir Andri & Partners and Messrs Skrine were also present at the Meeting.
- 1.4 The Chairman conveyed the apologies of Tan Sri Dato' Seri Mohd Bakke Salleh, the President & Group Chief Executive, who was not able to attend the Meeting as he was on medical leave.

**2.0 GENERAL INSTRUCTIONS ON MEETING PROCEDURES**

- 2.1 The Chairman briefed the Meeting as follows:
  - (i) The shareholders and proxy holders were encouraged to take the opportunity to participate in the affairs of the Company by deliberating and voting on the resolutions to be put to vote at the Meeting; and

- (ii) The information on the Company, its activities, results and financial position as at 30 June 2017 and the Chairman's Message, were set out in the 2017 Annual Report, distributed to the shareholders on 24 October 2017.

### **3.0 NOTICE OF ANNUAL GENERAL MEETING**

- 3.1 The Notice convening the AGM was included in the 2017 Annual Report, which had been sent to all the shareholders whose names appeared in the Record of Depositors, Bursa Malaysia Securities Berhad (Bursa Securities) and the Company's auditors in accordance with the Articles of Association of the Company.
- 3.2 With the consent of the shareholders present at the Meeting, the notice of AGM was considered as read.

### **4.0 CHAIRMAN'S ADDRESS**

- 4.1 The Chairman informed the Meeting that:
  - (i) In accordance with the Notice of AGM, the cut-off date to determine those who were qualified to attend, speak and vote at the AGM was on 7 November 2017;
  - (ii) As at to-date, the Company has a total issued and paid-up capital of RM3,400,419,688.50 comprising 6,800,839,377 ordinary shares;
  - (iii) A total of 2,356 valid proxy forms were lodged within the stipulated timeframe, representing 5,434,059,714 ordinary shares or 79.90% of the total ordinary shares of Sime Darby; and
  - (iv) In his capacity as the Chairman of the Meeting, he has received proxies from members whom he would vote for, as indicated in the proxy forms. Where a proxy vote has been given to the Chairman without any voting instructions, the Chairman has expressed his intention to vote in favour of the resolutions set out in the Notice of AGM.
- 4.2 The Chairman further informed the Meeting of the voting procedures on poll voting, that:
  - (i) In accordance with the Main Market Listing Requirements (MMLR) of Bursa Securities, all resolutions set out in the notice of AGM would be voted by way of poll;
  - (ii) Each share would represent one (1) vote in the polling which would be carried out by way of electronic voting (e-voting);

- (iii) For purpose of expediency, the poll voting for all resolutions set out in the Notice of AGM would only commence after the conclusion of the Extraordinary General Meeting's (EGM) questions and answers session. The EGM would be held after the AGM;
- (iv) Seven (7) ordinary resolutions to be voted for at the Meeting would require simple majority votes and one (1) special resolution would require majority votes of not less than seventy-five per centum (75%) in order for the resolutions to be passed; and
- (v) Tricor had been appointed as the Poll Administrator to conduct the polling process and Deloitte as the Scrutineers to verify the poll results.

## **5.0 PRESENTATION BY THE GROUP CHIEF FINANCIAL OFFICER**

5.1 The Chairman invited Datuk Tong Poh Keow, Group Chief Financial Officer, to present the Company's performance and business. The salient points of the presentation were as follows:

- (i) Sime Darby is embarking on a new chapter with the recently announced proposed pure play or demerger exercise. The Company believed that with this new chapter, it would be able to create more shareholders' value and provide more opportunities for the Sime Darby pure play companies as they go forward.
- (ii) When the Merger was announced in November 2006, the cumulative market capitalisation of all the 3 Group of companies then, namely, Sime Darby Berhad, Kumpulan Guthrie Berhad and Golden Hope Plantations Berhad was RM31 billion. The market capitalisation of Sime Darby today is about RM61 billion. The Merger had formed the Malaysia's largest palm oil company (by hectare) with 633,000 hectares (ha) of land of which 540,000 ha was planted and the Malaysia's largest property developer in terms of land bank. The development land at the point of merger was about 30,007 ha. Since then, the total area of the development land had increased to about 31,000 ha.

Sime Darby had also grown both its Motors and Industrial businesses since the Merger. Today, Sime Darby Motors Sdn Bhd is the third largest BMW dealer in the world and similarly, Sime Darby Industrial Sdn Bhd is the third largest Caterpillar dealer in the world.

(iii) The Financial Year (FY) 2017 Financial Highlights.

The Key Performance Indicator (KPI) was announced in November 2006. Since then, as at 30 June 2017, Sime Darby has registered a net profit of 2.44 billion against its KPI of 2.2 billion (higher by 11%).

The results of the financial performance for FY2017 would not be explained in detail as the Company had disclosed the analysis of its financial performance on pages 28 to 34 of the Annual Report 2017. A brief snapshot of the Company's performance for FY 2017 was as follows:

	<b>FY2017</b>	<b>FY2016</b>	<b>Year-on-Year (YoY)</b>
Revenue	RM48.1 billion	RM44.5 billion	+8%
Profit Before Interest & Tax (PBIT)	RM3.56 billion	RM3.15 billion	+13%
Net Profit	RM2.44 billion	RM2.42 billion	+0.8%
Gross Debt/Equity Ratio	32.2%	44.5%	
Basic Earnings Per Share	36.7 sen	38.5 sen	-5%
Net Dividend Per Share	23.0 sen	27.0 sen	-15%

- (iv) The Return on Average Shareholders' Equity (ROASE) was above KPI target at seven per-centum (7%) as against six point four per-centum (6.4%);
- (v) Basic Earnings Per Share of the Company was lower YoY due to an increase in the weighted average number of shares from 6.27 billion to 6.63 billion shares as a result of two (2) private placements, involving approximately five per centum (5%) of the Company's issued share capital of 316 million shares and 157.4 million shares issued under the dividend reinvestment plan (DRP);
- (vi) The net dividend per share of 23.0 sen comprised the interim dividend of 6.0 sen per share and final dividend of 17.0 sen per share. This was slightly lower by 4 sen from last year dividend of 27.0 sen. The total dividend payout was RM1.6 billion, equivalent to a net dividend payout ratio of sixty-four per-centum (64%);
- (vii) The debt to equity ratio of the Company, post-acquisition of New Britain Palm Oil Ltd (NPBOL) in Papua New Guinea, had decreased from forty-four point five per-centum (44.5%) to thirty two point five per-centum (32.5%) YoY due to repayment of the borrowings utilising the RM2.3 billion proceeds from the share placement exercise undertaken during the financial year. The Company's debt level had accordingly reduced by approximately RM1.5 billion during the financial year.

- (viii) Due to the demerger exercise, the Financial Results of the Sime Darby Group for the first quarter ended 30 September 2017, which had been released on 16 November 2017, were categorised into continuing and discontinuing operations as follows:

	Q1 FY2017/2018	Q1 FY2017	% YoY
Continuing Operations - Industrial, Motors, Logistics Divisions and other businesses			
Revenue	RM 8,144 million	RM6,934 million	+18%
PBIT	RM356 million	RM263 million	+35%
Profit Before Tax	RM376 million	RM312 million	+21%
Profit After Tax & Minority Interest (PATAMI)	RM248 million	RM216 million	+15%
Basic Earnings Per Share (EPS)	RM3.6	RM3.4	+6%
Discontinuing Operations - Plantation and Property Divisions			
PBIT	RM1,249 million	RM517 million	+142%
PATAMI	RM1,068 million	RM306 million	+249%
Basic EPS	RM15.7	RM4.8	+227%
Total			
PBIT	RM1,605 million	RM1,316 million	+106%
PATAMI	RM1,316 million	RM522 million	+152%
Basic EPS	RM19.3	RM8.2	+135%

- (ix) The Financial Results of the Sime Darby pure-play companies as at the first quarter ended 30 September 2017 post demerger were as follows:

	Sime Darby Berhad	Sime Darby Plantation Berhad	Sime Darby Property Berhad
Revenue	RM8,144 million (+18% YoY)	RM3,541 million (+26% YoY)	RM464 million (+4% YoY)
PBIT	RM356 million (+35% YoY)	RM1,284 million (+290% YoY)	RM420 million (+129% YoY)
PATAMI	RM248 million (+15% YoY)	RM1,019 million (+575% YoY)	RM421 million (+209% YoY)

- (x) The rationale for the demerger/pure-play exercise was to provide flexibility for the Sime Darby pure-play companies to pursue their respective growth strategies, provide investors with wider investment choices and better insights into the business performance of the pure-play companies.
  - (xi) The transition process was very important for the Company in view of the pure play exercise. In this light, the Company had undertaken an internal restructuring which included a restructuring of the Company's borrowing, review of the Company's assets (reorganising some of the Company's assets especially the land bank) and reorganisation of the Company's talent to ensure that each pure play entity would have the best team going forward).
- 5.2 Datuk Tong Poh Keow concluded the presentation on the Company's performance and business by highlighting the proposed growth strategy for each Division, post pure play exercise.
- 5.3 The Chairman informed the Meeting that Sime Darby had, on 10 November 2017, received a letter from the Minority Shareholder Watchdog Group (MSWG) containing questions pertaining to the Company and the Company had responded to MSWG on 17 November 2017. The Chairman further informed that copies of the letter from MSWG and the Company's response were available on the Company's website. The printed copies were distributed to shareholders entering the Meeting venue and could also be obtained from the counter located outside the Meeting venue.
- 5.4 The Chairman invited Datuk Tong Poh Keow to read out MSWG's questions and the Company's response. A copy each of the letter from MSWG and the Company's response were enclosed as Appendix I and Appendix II, respectively.
- 5.5 The Chairman invited questions from the floor. A summary of the questions/comments raised and the responses, where relevant, was as follows:
- 5.5.1 Questions/Comments from Shareholder
- (i) Whether the Company has considered alternative use of its vacant lands/properties, to enable the Company to recover the holding costs and protect the lands/properties from illegal occupancy.
  - (ii) Whether the Company has claimed any rebate from the assessment of its vacant properties.
  - (iii) The value of the landed properties of the Company continued to be reported at historical cost, which had resulted in the landed properties being undervalued.

- (iv) The Company to consider conducting a verification exercise at the respective land offices for confirmation on ownership of its landed properties.
- (v) The Company to consider providing a single line reporting in the Financial Statements, on the performance of the subsidiaries, joint ventures as well as associate companies and the Ringgit Malaysia value of the Company's equity participation in the joint ventures.
- (vi) What was the scope of PwC's non-audit services and the scope covered by the RM1 million fees paid to PwC, as disclosed in the Financial Statements?
- (vii) The Company to consider engaging PwC to conduct performance management audit/assessment on the various businesses within the Sime Darby Group, which could assist to reduce losses or improve profitability of the businesses.

#### Response

- (i) PwC has been engaged to perform the non-audit services as a value add to their existing scope. The RM1 million fees had been paid to the member firms of PwC for assurance related services which had been performed overseas, namely in Singapore and Australia. The amount of fees paid for the non-audit services had been disclosed due to the disclosure requirement on the audit and non-audit fees paid to PwC Malaysia, the main auditor of the Company.
- (ii) As part of the demerger exercise, the Company had conducted a complete verification exercise for all its landed properties which had been registered under the Sime Darby Property Berhad (SD Property) and Sime Darby Plantation Berhad (SD Plantation).

#### 5.5.2 Questions from Shareholder

- (i) Whether there was any impairment made for Emery Oleochemicals (Malaysia) Sdn Bhd (Emery Oleochemicals) in the previous financial year and what would be the future of Emery Oleochemicals' business?
- (ii) What was the amount of impairment made for the Plantation operations in Liberia in the previous financial year, future of the plantation business in Liberia and the potential exit plan?

#### Response

- (i) There was no impairment made for Emery Oleochemicals in the previous financial year. The impairment of RM39 million which was made in this FY 2017 was for the plant located at Teluk Panglima Garang.

- (ii) The future of oleo specialty products remained positive, from the indication as seen in the market in Europe and United States of America. Management had developed a turnaround plan and appointed relevant consultants to improve the performance of Emery. The turnaround plan was expected to bear results by First Quarter FY2018.
- (iii) The shareholders were requested to refer to the Company's response to MSWG in relation to the question on the impairment loss of RM202 million for Sime Darby Plantation (Liberia) Inc.
- (iii) Initiatives to improve the oil palm plantation's yield in Liberia was currently being undertaken through aggressive irrigation and other water management methods. If the irrigation was done well, the plantation field should perform during the 4 months of dry spell and thus improve its targeted yield per hectare. Any potential exit plans for Liberia would be subject to further review by Management and the outcome of the discussion with the Government of Liberia.

#### 5.5.3 Question from Proxy

- (i) What was the Board's decision pertaining to the direction on major litigation cases in 2012 after the demerger exercise, likelihood of recovering the major losses incurred and action plans which had been implemented to recover the major losses?

#### Response

- (i) The Company had obtained consent judgement in 2014 for the Oil & Gas legal case in Bakun Sarawak and Energy & Utilities legal case in the Middle East and had submitted its application for assessment of damages. The hearing dates for the Company's application for assessment of damages had been scheduled in 2018. The Company intended to continue pursuing for the recovery of the major losses.

#### 5.5.4 Question from Shareholder

- (i) To-date, only 10,000 ha or 5% of the total land area had been planted with oil palms in Liberia. What was the targeted date for plantation operations in Liberia to turn profitable and plans for further development in Liberia?

#### Response

- (i) With improvement of the yield level and savings attributable to the irrigation and cost reduction initiatives, the plantation operations in Liberia was targeted to break even in 2019 and register profits by 2020.



- (ii) An initial area of 10,000 ha had been developed in Liberia and there were plans to develop another 10,000 hectares. However, the development of another 10,000 hectares had not materialised due to the moratorium on deforestation and the Ebola outbreak. Moving forward, Management had decided to assess the yield from the initial 10,000 ha before considering further development in Liberia.
- (iii) There will be no further expansion until and unless the expected improvements in the Plantation Liberia's performance through irrigation, cost reduction and marketing initiatives were achieved.

#### 5.5.5 Question from Shareholder

- (i) The market had responded positively to the Company's announcement on the demerger. The Company's share price had also increased following the announcement. The Company's share price had later dropped. What had transpired between the date of the announcement of the demerger until to date causing the Company's share price to drop and whether the initial intention of the demerger and/or potential value of the Sime Darby pure-play companies after the demerger, had been well explained to the market and analysts?

#### Response

- (i) When the demerger was announced in February 2017, the share price of Sime Darby had increased. However, since last week, the share prices had been hovering and capped at about RM9.05.
- (ii) The listing reference price guidance as provided in the Circular to Shareholders gives a guidance on how the listing share prices of the pure plays are to be determined. SD Plantation and SD Property were targeted to be listed on 30 November 2017. As such, the market did not expect the share price of Sime Darby to increase nearing the listing date of these two (2) pure plays. What would be more important is the value of each pure play upon listing.
- (iii) Further response to the questions pertaining to the demerger exercise would be dealt with during the EGM.

#### 5.5.6 Comments from Shareholder

- (i) Concerns on the high impairment loss for the oil palm plantation in Liberia. Was the decision to invest in this project made based on a proper feasibility study? The operational issues such as prolonged period of dry spell that contributed to the current losses should have been anticipated earlier so that proper mitigation plan could be put in place.

- (ii) Why was there a need for Sime Darby to restructure the existing borrowings?

Response

- (i) The decision to invest in Liberia was properly assessed and valued. Technical Valuation had also been conducted to determine the suitability of the soil and rainfall pattern for oil palm plantation prior to the investment decision being made. This was not an outright purchase of land. The investment involved a development of green field into an oil palm plantation. The land was given by the Government of Liberia to the Company on a concession basis. The setback of the performance was due to the long period of the Ebola outbreak. Furthermore, the field comprised young palms which had yet to come to maturity.
- (ii) The restructuring of the borrowings was done purely because of the demerger exercise. Upon demerger, the following borrowings had to be restructured as they were previously taken at the Sime Darby corporate level:
- (a) Multi-Currency Sukuk Programme with a programme limit of USD1,500 million. This borrowing was raised for SD Plantation to fund the acquisition of NBPOL in March 2015. At that point of time, SD Plantation did not have any corporate credit rating from the international credit rating agencies and hence the borrowing was raised by Sime Darby instead. With the demerger, Sime Darby would have to put the debt back to SD Plantation where the assets presided in.
- (b) Issuance of USD2.2 billion nominal value of Perpetual Subordinated Sukuk. This borrowing was also to pay part of the borrowings for the acquisition of NBPOL. Similarly, this borrowing would also have to be put back to SD Plantation.
- (c) The Islamic Medium Term Note (IMTN) Programme of RM4.5 million and Islamic Commercial Paper/IMTN Programme of RM500 million with a combined limit of RM4.5 million. This was a Ringgit currency borrowing. The borrowing would unlikely be utilised by Sime Darby as its requirement was largely on the foreign currency borrowings. The IMTN facilities would be novated to SD Property where all its operations are Malaysian-based.

The above borrowings were proposed to be restructured mainly to allow all the three (3) companies to go into pure play in a very clean manner. The Company would not move around its debts. It will tag its debt to the entities that require the borrowings.

### 5.5.7 Questions from MSWG

- (i) Whether the announcement on the indefinite freeze on the approval for luxury property development projects effective 1 November 2017 would impact the Company's new projects which were in the pipeline and affect the properties to be launched next year?
- (ii) Would there be any impact on the Battersea Power Station project in United Kingdom arising from the interest hike from 0.25 to 0.5% effective 2 November 2017, as announced by the Bank of England (BOE)?

#### Response

- (i) The announcement on the freeze on the approval for luxury property development had been issued by Dewan Bandaraya Kuala Lumpur (DBKL) and would be applicable to property development projects within the Kuala Lumpur area. The Company's property development projects comprised mostly landed projects located at KL East, nearby the Melawati area and its high rise projects were under construction, due to be completed next year. The announcement by DBKL would not affect the Property Division at this juncture.
- (ii) The Real Estate and Housing Developers Association (REHDA) would be scheduling a meeting with the Ministry of Finance and DBKL, for further clarification on this matter. The announcement affects properties valued from RM1 million onwards, located within Kuala Lumpur area; and
- (iii) The hike in interest rates announced by the BOE, would probably have an impact on the purchasers of the properties of the Battersea Power Station Project. The Company would not likely be impacted as it currently has no borrowings in pound sterling.

### 5.5.8 Question from Shareholder

- (i) What was the total debt over the shareholders' fund for the three (3) Sime Darby pure-play companies?

#### Response

- (i) Sime Darby's total debt and debt over equity ratio, was approximately RM2.7 billion and below twenty per-centum (20%), respectively.
- (ii) SD Plantation's total debt was approximately RM8.8 billion and included the debt which had been reallocated from Sime Darby. SD Plantation's debt over equity ratio was approximately fifty-five per-centum (55%).

- (iii) SD Property's debt was approximately RM2 billion and included assets held for sale in relation to the Pagoh Education Hub which amounted to RM900,000.00. SD Property's net debt was RM1.1 billion and its debt over equity ratio was approximately fifteen per-centum (15%).

5.5.9 Question from Proxy

- (i) Whether the Company took into account the environment and ecosystem factors prior to developing land into a plantation field?

Response

- (i) The Company would always ensure a balanced development that would benefit not only the shareholders but also the future generations. The Company would look at how it could harmonise the growth of the plantation with the existing of forest and the biodiversity in this country as well as other countries in which the Company has investments/operations. The Company promotes 3 simple pillars for sustainability which have been simplified in three (3) words "People, Planet and Prosperity". This is what the Company intends to achieve;

5.6 The Chairman thanked the shareholders of the Company for their questions and for sharing their thoughts.

5.7 The Chairman then proceeded with the items in the Agenda of the AGM.

6.0 **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

6.1 The Chairman informed the Meeting that the 2017 Annual Report incorporating the Audited Financial Statements of the Company for the financial year ended 30 June 2017 together with the Reports of the Directors' and Auditors' thereon had been sent to all the shareholders in accordance with the Articles of Association of the Company.

6.2 The Chairman further informed that pursuant to Section 340(1)(a) of the Companies Act 2016, and Article 143 of the Articles of Association of the Company, the Company does not require the Audited Financial Statements to be formally approved by the shareholders. As such, the Audited Financial Statements were not put forth for voting but tabled for discussion only.

6.3 The Chairman opened the floor for discussion and questions on the Audited Financial Statements of the Company for the financial year ended 30 June 2017.

6.4 As there were no further question and/or comment, the Chairman proceeded to the resolutions as set out in the Notice of AGM and requested a seconder for each of the motion to be carried.

6.5 The Chairman adjourned the meeting for polling.

7.0 **OUTCOME OF THE AGM – POLL RESULTS**

7.1 The poll results of the AGM were as follows:

Resolution	Vote in favour		Vote against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS</b>					
<u>Ordinary Resolution 1</u> Declaration of a final single tier dividend of 17 sen per ordinary share for the financial year ended 30 June 2017	5,414,439,524	99.9995	25,429	0.0005	<b>Carried</b>
<u>Ordinary Resolution 2</u> Approval of the payment of Directors' remuneration to the Non-Executive Directors as disclosed in the Audited Financial Statements for the financial year ended 30 June 2017	5,414,366,743	99.9982	98,209	0.0018	<b>Carried</b>
<u>Ordinary Resolution 3</u> Approval of the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors for the period from 1 July 2017 until the next Annual General Meeting of the Company to be held in 2018	5,414,378,169	99.9984	86,783	0.0016	<b>Carried</b>

Resolution	Vote in favour		Vote against		Results
	No. of Shares	%	No. of Shares	%	
<b>ORDINARY BUSINESS</b>					
<u>Ordinary Resolution 4</u> Re-election of Tan Sri Samsudin Osman who retired in accordance with Article 99 of the Articles of Association of the Company	5,377,883,603	99.3244	36,577,574	0.6756	<b>Carried</b>
<u>Ordinary Resolution 5</u> Re-election of Dato Sri Lim Haw Kuang who retired in accordance with Article 99 of the Articles of Association of the Company	5,409,724,969	99.9125	4,738,934	0.0875	<b>Carried</b>
<u>Ordinary Resolution 6</u> Re-election of Dato' Rohana Tan Sri Mahmood who retired in accordance with Article 99 of the Articles of Association of the Company	5,409,725,268	99.9125	4,738,534	0.0875	<b>Carried</b>
<u>Ordinary Resolution 7</u> Appointment of PricewaterhouseCoopers as Auditors of the Company for the financial year ending 30 June 2018 and authorisation for the Directors to determine their remuneration	5,401,620,340	99.8820	6,379,633	0.1180	<b>Carried</b>
<b>SPECIAL BUSINESS</b>					
<u>Special Resolution 8</u> Adoption of the New Constitution of the Company	5,414,405,486	99.9989	59,466	0.0011	<b>Carried</b>

8.0 **ANY OTHER BUSINESS**

8.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Companies Act, 1965.

9.0 **CONCLUSION**

9.1 The Chairman thanked all shareholders for their presence and participation.

9.2 The Chairman declared the AGM closed at 2.55 p.m.