

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS (1148700-X)

Minutes of the Third Annual General Meeting ["AGM"] of the Grand Council of
Chartered Institute of Islamic Finance Professionals ["CIIF"] (1148700-X)
held at Grand Salon 2, Level 1, Grand Hyatt Hotel Kuala Lumpur,
12 Jalan Pinang, 50450 Kuala Lumpur
on Tuesday, 25 June 2019 at 10:00 a.m.

PRESENT

YBhg Dato' Badlisyah Abdul Ghani	- President
Tuan Hj. Abdul Rahman Mohd Yusoff	- Deputy President
Dr. Syed Adam Alhabshi	- Honorary Secretary
Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi	- Honorary Treasurer
Mr. Zafri Bin Ab. Halim	
Mrs. Foziakhatoon Amanulla Khan	
Mr. Masumi Hamahira	
Dr. Azura Othman, Chief Executive Officer, CIIF ("CEO")	

ABSENT WITH APOLOGIES

Dr. Irum Saba
Professor Dr. Asmadi Mohamed Naim
Dato' Haji Syed Moheeb bin Dato' Syed Kamarulzaman
Ms Azleena binti Idris
Mr. Elmie bin Dato' Hj Aman Najas

MEMBERS

As per attendance list

IN ATTENDANCE

Ms Suzana Ahmad, Company Secretary

1. COMMENCEMENT OF MEETING

Mr. Abdul-Samad Saadi gave a welcome speech and invited Tuan Hj. Abdul Rahman Mohd Yusoff, Deputy President of CIIF to lead a short prayer recitation. Mr. Abdul-Samad Saadi then invited YBhg Dato' Badlisyah Abdul Ghani, President of CIIF to officiate the meeting.

There being a quorum present, the Chairman declared the meeting duly convened and extended a warm welcome to the Grand Councillors, members and guests to the Third Annual General Meeting ["AGM"] of the Chartered Institute of Islamic Finance Professionals ["CIIF" or "the Company"]. The Chairman apologised on behalf of Dr. Irum Saba, Professor Dr. Asmadi Mohamed Naim, Dato' Haji Syed Moheeb bin Dato' Syed Kamarulzaman, Ms Azleena binti Idris and Mr. Elmie bin Dato' Hj Aman Najas for their absence.

The Chairman introduced and welcomed:-

- Ms Angie Wong and Mr. Wan Haziq Naim, representatives of Messrs PricewaterhouseCoopers PLT.
- Ms Ratna Sha'erah Kamaludin, a representative from the Association of Islamic Banking Institutions Malaysia (AIBIM).
- Mr. Azli Munani, a representative from the Malaysian Takaful Association (MTA).

The Chairman informed that there were 23 members present today at the AGM, of whom 20 were Chartered members. The minutes of the 2nd AGM was reviewed and approved by the CIIF Grand Councillors during the Grand Council meeting that was conducted on 6 August 2018. Members were invited to view or download the minutes from the Company's website.

The Chairman briefly explained on the business to be conducted today. Firstly, the business under Agenda 3 pertaining to Ordinary Resolution 4 would be tabled first for voting, before proceeding to Agendas 2 and 4 pertaining to Ordinary Resolutions 1, 2, 3, 5 and 6. For Agenda 3, under Article 15.6 of the Company's Articles of Association, Ordinary Resolution 4 – Re-appointment of Messrs. PricewaterhouseCoopers PLT as Auditor of the Company would be put to vote by show of hands. As for Ordinary Resolutions 1, 2 and 3, in relation to the re-election of Grand Councillors who retire pursuant to Article 19 of the Company's Articles of Association and Ordinary Resolutions 5 and 6 in relation to the election of new Grand Councillors, the resolutions would be passed by poll via e-voting.

The Chairman informed that the Company had appointed Mr. Shazlan Ariffin from bzBee Consult Sdn Bhd as Poll Administrator to conduct the polling process and Mr. Mujahid Amar from the Management Team as Scrutineer to verify the poll results. The polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM. The meeting noted the details of the voting procedure as briefed by the Chairman.

2. NOTICE OF MEETING

The notice of meeting having been circulated was taken as read.

3. BRIEFING ON THE ACTIVITIES AND AFFAIRS OF THE COMPANY FOR THE PAST ONE YEAR AS WELL AS PLANS MOVING FORWARD

Before Item 1 of the agenda was proceeded, the Chairman invited Dr. Azura Othman, Chief Executive Officer of CIIF (“CEO”) to brief the meeting on the activities and affairs of the Company for the past one year as well as plans moving forward.

The CEO briefed the meeting on the activities and affairs of the Company for the past one year as well as plans moving forward [*details as per the slides and Annual Report 2018*]. There were no questions from the floor. The Chairman thanked the CEO for the briefing.

4. AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS’ AND AUDITORS’ THEREON

The Chairman proceeded with Item 1 of the agenda that was to receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors’ and Auditors’ thereon. As mentioned in the notice of meeting, as the provision of Section 340(1) of the Companies Act 2016 did not require the Audited Financial Statements to be formally approved, hence this item would not be put forward for voting.

The Chairman invited Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi, the CIIF’s Honorary Treasurer to present the Audited Financial Statements.

Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi briefed the meeting on the Audited Financial Statements specifically on the key points of the financial statements i.e. revenue and expenditure. The audit was conducted in April 2019 and concluded in May 2019. The Company has applied the following standards for the first time for the financial year beginning on 1 January 2018:

- MFRS 9 ‘Financial Instruments’; and
- MFRS 15 ‘Revenue from Contracts with Customers’.

After the presentation of the Audited Financial Statements, Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi opened the floor for questions on the Audited Financial Statements for the financial year ended 31 December 2018. There were no questions from the floor. The Chairman thanked Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi for the briefing.

The Chairman touched on the fee collection. Although the members have questioned the necessity to pay the membership fees in view that they were not getting much benefits from being members of the Company, the Chairman stated that if the members failed to pay their membership fees, then the Company could not effectively provide the demands of the members. The Chairman reminded the

members that the Company was established for and by the members themselves. It was not up to the Company to chase the payments; rather, it came from within the members to promptly pay the membership fees.

The Chairman hereby declared that the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors' and Auditors' thereon be duly received.

5. AGENDA 3: ORDINARY RESOLUTION 4 – TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT SUCH REMUNERATION TO BE DETERMINED BY THE GRAND COUNCILLORS OF THE COMPANY

The meeting proceeded with Item 3 of the agenda.

Mr. Daud Vicary Abdullah (Membership No: OM00016) proposed and Ms Suri Hanim Mohamed (Membership No: OM00045) seconded the following motion:

“That Messrs PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at such remuneration to be determined by the Grand Councillors of the Company”.

Before the motion was put to vote by show of hands, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

The motion was put to vote by show of hands. The Resolution was carried unanimously.

6. AGENDA 2: ORDINARY RESOLUTIONS 1, 2 AND 3 – TO RE-ELECT THE FOLLOWING GRAND COUNCILLORS WHO RETIRE PURSUANT TO ARTICLE 19.1 OF THE COMPANY’S ARTICLES OF ASSOCIATION AND WHO BEING ELIGIBLE OFFER THEMSELVES FOR RE-ELECTION:-

- i. DR. IRUM SABA
- ii. PROFESSOR DR. ASMADI MOHAMED NAIM
- iii. MRS. FOZIAKHATOON AMANULLA KHAN

The meeting proceeded with Item 2(i) of the agenda.

Ms Jawariah Mat Sari (Membership No: OM00033) proposed and Mr. Azizuddin Husairi (Membership No: OM00518) seconded the following motion:

“That Dr Irum Saba who was retiring in accordance with Article 19.1 of the Company’s Articles of Association and who being eligible, had offered herself for re-

election be hereby re-elected as Grand Councillor of the CIIF”.

Before the meeting proceeded with the next resolution, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

The meeting proceeded with Item 2(ii) of the agenda.

Mr. Ahmad Shukri Abd Rahman (Membership No: OM01114) proposed and Mr. Muhammad Aiman Mohamad Salmi (Membership No: OM00416) seconded the following motion:

“That Professor Dr. Asmadi Mohamed Naim who was retiring in accordance with Article 19.1 of the Company’s Articles of Association and who being eligible, had offered himself for re-election be hereby re-elected as Grand Councillor of the CIIF”.

Before the meeting proceeded with the next resolution, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

The meeting proceeded with Item 2(iii) of the agenda.

Mr. Muhammad Md Husin (Membership No: OM00320) proposed and Mr. Nik Azmir Nik Anis (Membership No: OM01112) seconded the following motion:

“That Mrs. Foziaxhatoon Amanulla Khan who was retiring in accordance with Article 19.1 of the Company’s Articles of Association and who being eligible, had offered herself for re-election be hereby re-elected as Grand Councillor of the CIIF”.

Before the meeting proceeded with the next resolution, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

- 7. AGENDA 4: ORDINARY RESOLUTIONS 5 AND 6 – TO ELECT THE FOLLOWING NEW GRAND COUNCILLORS TO THE GRAND COUNCIL**
- i. YBHG DATUK SERI AHMAD ZAINI OTHMAN**
 - ii. MR. MUHAMMAD MD HUSIN**

The meeting proceeded with Item 4 of the agenda which was to elect new CIIF Grand Councillors. The Chairman invited Mr. Wan Azman Wan Mamat, a representative from the Nomination Committee to provide a briefing on the nominations.

Mr. Wan Azman Wan Mamat briefed the meeting on the summary of the proceedings of the Nomination Committee meeting held on 30 May 2019 as set out below:-

- The CIIF Nomination Committee was represented by:
 - YBhg Datuk Seri Dr. Nik Norzrul Nik Hassan Thani, CPIF.
 - Mr. Wan Azman Wan Mamat, CPIF.
 - Prof. Dr. Syed Abdul Hamid Aljunid, CPIF.
 - Mr. Syed Abdull Aziz Jailani Syed Kechik, CPIF.
 - Dr. Azura Othman, CPIF.

- The Nomination Committee had received a total of two nominations for election to the Grand Council. The Nomination Committee found, based on the information provided, that all two nominees met the requirements set by the Grand Council and were therefore eligible to contest for the remaining seats on the Grand Council.

- The list of eligible candidates to be voted in were as follows:
 - YBhg. Datuk Seri Ahmad Zaini Othman, CPIF.
 - Mr. Muhammad Md Husin, CPIF.

The meeting proceeded with Item 4(i) of the agenda. Mr. Daud Vicary Abdullah (Membership No: OM00016) proposed and Mr. Azizuddin Husairi (Membership No: OM00518) seconded the following motion:

“That subject to the approval of the Minister of Domestic Trade and Consumer Affairs, YBhg. Datuk Seri Ahmad Zaini Othman be elected as Grand Councillor of the CIIF”.

Before the meeting proceeded with the next resolution, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

The meeting proceeded with Item 4(ii) of the agenda. Mr. Abdul-Samad Saadi (Membership No. OM00070) proposed and Mrs Fozia Amanulla Khan (Membership No. OM00027) seconded the following motion:

“That subject to the approval of the Minister of Domestic Trade and Consumer Affairs, Mr. Muhammad Md Husin be elected as Grand Councillor of the CIIF”.

Before the motion was put to vote via e-voting, the Chairman invited the members to ask questions or give their views. There were no questions from the floor.

The motions were put to vote via e-voting. The results of the re-election of Grand Councillors and the election of new Grand Councillors would be announced at the end of the Meeting.

8. **AGENDA 5: TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S ARTICLES OF ASSOCIATION**

No notice had been lodged with the registered office for any other business.

The Chairman opened the floor for members to submit any other motions to be moved. There were no other motions submitted by the members.

9. **ANNOUNCEMENT OF VOTING RESULTS**

The Chairman declared a short interval whilst the results were being tabulated.

The Chairman called the 3rd AGM to order again for the announcement of the voting results. The results of the voting were as follows:-

Resolutions	For	Abstained	Against
<u>Ordinary Resolution 1</u> Re-election of Dr. Irum Saba as Grand Councillor of the Company	19	1	5
<u>Ordinary Resolution 2</u> Re-election of Professor Dr. Asmadi Mohamed Naim as Grand Councillor of the Company	27	1	2
<u>Ordinary Resolution 3</u> Re-election of Mrs. Foziakhatoon Amanulla Khan as Grand Councillor of the Company	24	1	3
<u>Ordinary Resolution 5</u> Election of YBhg Datuk Seri Ahmad Zaini Othman as new Grand Councillor of the Company	25	3	1
<u>Ordinary Resolution 6</u> Election of Mr. Muhammad Md Husin Othman as new Grand Councillor of the Company	28	1	1

Based on the results, the Chairman declared that all resolutions tabled were carried.

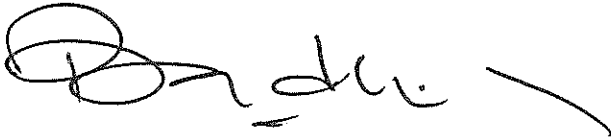
10. CLOSURE OF MEETING

Mr. Abdul-Samad Saadi informed the meeting that one Chartered member has recently passed away, namely Mr. Azmi Mohamad Noor (Membership No: OM0076), AmBank Group. He expressed sincerest condolence to Allahyarham's family, friends and colleagues.

There being no further business, the meeting ended at 11:45 am with a vote of thanks to the Chair.

Members and guests were invited to attend the CIIF members' Eid Al-fitr gathering.

SIGNED AS A TRUE RECORD

A handwritten signature in black ink, appearing to read 'Abdul-Samad Saadi', with a long horizontal line extending to the right.

CHAIRMAN

Date: