



Minutes of the 16th Annual General Meeting (AGM) of the Shareholders Of

Queen South Textile Mills Limited

Meeting : 16th Annual General Meeting (AGM)
Date and Time : Wednesday, December 27, 2018 at 10.30 A.M
Venue : Savar Golf Club, Savar Cantonement, Ashulia Dhaka-1344 , Bangladesh.

The following members of the Board of Directors were present in the meeting.

Sl No	Name of the Directors	Designation
01	Mr.Wong Kwok Chuen (Representative of Gain Plus Agents Ltd)	Chairman
02	Mr. Wong Jammy Kwok Chan	Managing Director
03	Ms. Lee Hung Chun	Director

Confirmation of Attendance

The members' attendance as recorded in the list is attached.

Presided over by

Mr. Wong Kwok Chuen, Chairman of the Company presided over the meeting.

Notice and Quorum

Due notice having been given and quorum being formed, the meeting was duly convened and constituted.

At the outset the meeting started with recitation from the Holy Quran by Mawlana Kari Mohammad Monirul Islam and he also offered Munajat for further progress & prosperity of the Company. After Munajat, the Chairman of the company delivered his opening speech.

Chairman's Speech

The Chairman (Mr. Wong Kwok Chuen) welcomed all the valued shareholders, officials and the audience in to 16th Annual General Meeting of Queen South Textile Mills Limited. He also expressed his pleasure to present the developments surrounding Cotton Yarn Dying sector, operational excellence, and financial performance of the company.

He also mentioned that the company is growing day by day in its revenue and after-tax profit, he also mentioned that, the Board of Directors of the company recommended **10% Stock and 7% cash dividend** to the all shareholders (Other than sponsors and directors) for the year ended 30th June 2018 which is believed to be consistently a good return to the shareholders in the existing capital market scenario.



Thereafter, the agenda of the meeting was taken up and the meeting proceeded to transact business as per agenda.

Agenda 1: To receive and adopt Director's Report and Audited Financial Statements of the company for the year ended on June 30, 2018.

The Chairman placed the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2018 for consideration and approval, which was circulated earlier with the Annual Report 2017-2018. The Chairman invited the shareholders to discuss on the agenda and their points of discussion are recorded below:

Name & BO ID	Discussion
MD.JAMILAHMED BO # 1202980004121549	Dividend Equilibrium Fund to maintain shareholders interest
GOLAM FAROOK BO # 1203980062147039	Reduce the Stock level & Short term borrowing by increasing working capital arrangement

RESOLUTION:

"RESOLVED THAT the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2018 be and are hereby unanimously approved by the shareholders present in the meeting."

Agenda 2: To declare dividend for the year ended on June 30, 2018 as recommended by the Board of Directors.

The Chairman informed the shareholders that the Board of Directors has recommended 10% Stock and 7% cash dividend (for the year ended on June 30, 2018)

RESOLUTION:

"RESOLVED THAT payment of 10% Stock and 7% cash dividend (Other than sponsors and directors) to the all Shareholders for the year ended on June 30, 2018 as recommended by the Board of Directors be and is hereby approved unanimously by the shareholders present in the meeting."

Agenda 3: To appointment Statutory Auditor and Auditor of Corporate Governance Codes of the Company and fixation of their remuneration for the year ended on June 30, 2019.

Pinaki & Company. Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants expressed their interest to be appointed as statutory auditor and auditor of Corporate Governance Codes respectively for the year 2018-2019 were placed before the meeting for consideration and approval.

"RESOLVED THAT Pinaki & Company. Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants as statutory auditor and auditor of Corporate Governance Codes respectively be and is hereby appointed as Auditor of the Company for the year ended on June 30, 2019. Their fees will be determined by negotiation and it was approved unanimously by the shareholders present.



Agenda 4: To Resign and Re appoint of Director.

The Chairman informed the meeting that Ms Wong Elisa Dai and Ms. Lee Hung Chun directors of the company shall retire and reappoint at the same meeting upon chairman request

RESOLVED THAT Resignation and reappointment of two directors was approved unanimously by the shareholders present.

Agenda 5: To extend time for utilization of IPO Proceeds.

The Chairman proposed to the shareholders for time extension of utilization of IPO Proceeds up to 31 October 2019 in the meeting for consideration and approval as follows:

Purpose	Proposed extended Date
Construction of Automatic Warehouse Systems	31.10.2019
Acquisition & Installation of Machineries	31.10.2019

“RESOLVED THAT the time extension of utilization of IPO Proceeds up to 31st October 2019 approved unanimously by the shareholders present.

Chairman’s Speech

The Chairman (Mr. Wong Kwok Chuen) of the Board of Directors welcomed all the valued shareholders, officials and the audience in the 16th Annual General Meeting of Queen South Textile Mills Limited. He expressed his gratitude to the Shareholders, BSEC, DSE, CSE, Banks, Insurance, staff and other stakeholders for their support to make the AGM successful.

Mr. Wong Kwok Chuen
Chairman

Dated: Dhaka
December 27, 2018