

**PENSONIC HOLDINGS BERHAD**  
Registration No. 199401014746 (300426-P)  
(Incorporated in Malaysia)

Minutes of the Twenty-Ninth Annual General Meeting (“29<sup>th</sup> AGM”) of PENSONIC HOLDINGS BERHAD (“PENSONIC” or “the Company”) held at 1165, Lorong Perindustrian Bukit Minyak 16, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Penang, on Monday, 30 October 2023 at 2.30 pm

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Present : As per attendance list.  
In attendance : As per attendance list.  
By invitation : As per attendance list.  
Shareholders/  
Corporate  
Representatives/  
Proxies / Invitees : As per attendance list.

The list of attendees at the 29<sup>th</sup> AGM is set out in the Attendance List and which formed an integral part of these minutes.

#### **Chairman**

Chairman of the Board of Directors (“Board”) of PENSONIC, Dato’ Seri Chew Weng Khak @ Chew Weng Kiak (“Chairman” or “Dato’ Seri Chairman”) chaired the meeting.

#### **Call to Order and Determination of Quorum**

Ms. Jennifer Tio, the Master of Ceremony, extended a very warm welcome to all shareholders, proxies and corporate representatives (collectively, the **shareholders**) for their attendance at the 29<sup>th</sup> AGM. She reminded all present to ensure that all mobile devices are put to silent mode to ensure smooth and uninterrupted proceedings and that voice or video recording of the proceeding of 29<sup>th</sup> AGM is strictly prohibited.

She then introduced the members of the Board and the Company Secretary. She also informed that the Independent Non-Executive Director, Lindy Ong Huey Min joined via Teams online meeting platform from Australia and the Group Managing Director, Vincent Chew Chuon Ghee (“Mr. Vincent Chew”) is absent with apologies.

She then proceeded to apprise all present of the flow of 29<sup>th</sup> AGM. She explained that the 29<sup>th</sup> AGM would kick-off with the 10 Ordinary Resolutions being tabled for approval by the shareholders by poll. She then continued to brief the shareholders present of their right to participate, speak and vote on the resolutions set out in the Notice of 29<sup>th</sup> AGM. She informed the meeting that the polling process would be conducted upon the conclusion of the deliberations of all agenda items.

She then informed that Plantation Agencies Sdn. Bhd. is appointed as Polling Administrator to conduct the poll whilst SH Corporate Services Sdn. Bhd. is appointed as Scrutineer to validate the poll results.

She then invites Dato' Seri Chairman to commence with the formal business of the meeting upon confirming the presence of a quorum. Dato' Seri Chairman proceeded to call the meeting to order.

### **Notice of Meeting**

Having noted that the Notice of the 29<sup>th</sup> AGM was announced and circulated to all shareholders, Directors and auditors on 29 September 2023, Dato' Seri Chairman sought consent that the Notice be taken as read. Consent was duly obtained from the shareholders.

### **Voting By Poll & Procedures**

Dato' Seri Chairman informed that there were 10 Ordinary Resolutions to be tabled for approval by the shareholders. In accordance with the provision of para 8.29 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR"), all the 10 Ordinary Resolutions as set forth in the Notice of the 29<sup>th</sup> AGM would be taken on a Poll.

For this purpose, Dato' Seri Chairman exercised his right as the Chairman to demand for a poll in accordance with Clause 86 of the Company's Constitution in respect of the 10 Ordinary Resolutions which would be put to vote at this meeting.

#### **1. To receive the Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon**

- 1.1 Dato' Seri Chairman informed that the first item on the meeting agenda was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon ("AFS FYE2023").
- 1.2 He informed that the AFS FYE2023 is meant for discussion only and does not require a formal approval from shareholder and hence, will not be put for voting.
- 1.3 He informed that the Board had received a Query Letter dated 06 October 2023 from Minority Shareholders Watch Group ("MSWG") and the Board's response to the queries from MSWG will be read out and at the same time projected on screen for ease of reading by all present.
- 1.4 Dixon Chew Chuon Jin, the Group Executive Officer stated that on behalf of Mr. Vincent Chew, the Group Managing Director, who was not in attendance due to his personal emergency, Ms. Karen Moy, the Group Financial Controller will read out the Board's response to the queries from MSWG.
- 1.5 After first question and response was read out, Ms. Jennifer Tio announced that the Audit Engagement Partner, Raymond Chong from external auditors, KPMG PLT has joined the 29<sup>th</sup> AGM is seated at the front row. The meeting then continued with the remaining questions and response being read out.

## **Operations & Financial Matters**

**(1) The Group recorded revenue of RM273.2 million, a 15.94% drop from the previous year's revenue of RM325.0 million. The decline in revenue is attributed to subdued discretionary consumer spending, persistent inflationary pressures and rising material costs. (Page 10 Annual Report 2023)**

**(a) The Group recorded a ten-year low revenue since 2014. What is the outlook for FY2024 revenue? Does the Group expect the challenging market conditions to continue or are the market conditions improving in favour of the Group?**

The Malaysian Institute of Economic Research stated that the Consumer Sentiment Index (CSI) for the second quarter of 2023 (2Q23) decreased by 8.4 points quarter-on-quarter ("q-o-q") to 90.8. The employment index also observed a similar trend, declining by 7.4 points q-o-q to 102.4 points in 2Q23.

Given this data, it is reasonable to conclude that the challenging market conditions are likely to continue for the time being and this would not augur well for the Group. The drop in consumer sentiment could indicate reduced consumer confidence, which could lead to decreased consumer spending particularly for discretionary items which would include white goods similar to those produced by the Group. Additionally, the decline in the employment index suggests potential challenges in the job market, which could further impact overall economic conditions.

**(b) Please provide insights into the product categories which experienced declining customer demands and their impact on the decrease in the Group's revenue in FY2023 as compared to FY2022.**

We are unable to disclose this information publicly at this moment due to trade sensitivity.

**(2) The Group's export Original Equipment Manufacturer ("OEM") in the manufacturing division reported a remarkable 80% growth in FY2023, attributed to the successful launch of new kettles and vacuum cleaner series of home appliances. (Page 12 of Annual Report 2023)**

**The Pensonic Group is currently focused on its Own Design Manufacturing ("ODM") for several international brands in the Electrical Home Appliances industry. (Website : <https://www.pensonic.com/about-us/our-history>)**

**(a) What are the revenue contributions for the OEM products and ODM products respectively in FY2023?**

The revenue generated from OEM (Original Equipment Manufacturer) products currently represents only a small fraction of our overall revenue, as this project kicked-off only recently. In contrast, revenue generated from ODM (Own Design Manufacturing) products has been quite satisfactory thus far.

**(b) What is the prospect for the growth of OEM products and ODM products in the next two financial years?**

In line with the Group's expansion of its manufacturing operations in the near term, management targeted to double up the contribution from both OEM and ODM to overall revenue.

**(3) The Group reported a loss before tax of RM2.5 million, compared to a profit before tax of RM14.8 million in the previous year. The lower revenue impacted the overall financial performance, leading to the loss. (Page 10 Annual Report 2023)**

**The administrative expenses increased by 7.5% to RM29.8 million as compared to the previous year (Page 60 of Annual Report 2023)**

**Has the Group set targets for reducing fixed costs in FY2024 to improve its bottom line? If so, please elaborate on the targets in addition to the cost control strategies mentioned on page 12 of the Annual Report 2023.**

The Group will continue on the cost control strategies in FY2024. While these cost-cutting initiatives are crucial, we are cognisant that achieving sustainable financial health necessitates a focus on expanding sales and revenue streams. Therefore, our strategies extend beyond cost rationalisation, with a strong emphasis on proactive efforts to drive sales growth and secure the long-term success of the Group.

**(4) During FY2023, the Group incorporated Pensonic (Zhuhai) Home Appliances Co. Ltd. ("PZHA") being a wholly-owned subsidiary, principally engaged in the inspection and testing of electrical and electronic products and trading of home appliances. (Page 129 of Annual Report 2023)**

**(a) What is the current Group's revenue derived from China market?**

No revenue is generated through Pensonic (Zhuhai) Home Appliances Co. Ltd. ("PZHA"). PZHA has an important role in Group's supply chain as it is responsible for overseeing and conducting quality control inspections and testing for electrical and electronic item sourced from mainland China.

**(b) Does the Group plan to expand its business operations in China following the incorporation of PZHA?**

While there is no concrete plan in place at this time, we are open to the possibility and are diligently assessing potential opportunities in the Chinese market.

## **Corporate Governance**

- (5) **The Company has departed from Practice 5.3 of the Malaysian Corporate of Corporate Governance, (“MCCG”) for not seeking annual shareholders’ approval through a two-tier voting process to retain two independent directors beyond tenure of nine years. Dato’ Lela Pahlawan Dato’ Paduka Ku Nahar Bin Ku Ibrahim and Dato’ Tahir Jalaluddin Bin Hussain have served as Independent Non-Executive Directors for more than 9 years since their appointment on 16 August 2013.**

**The Company explained that there may be potential legal implication if the Company opted to go for 2 tier as this would be inconsistent with the 1 share 1 vote stand under Companies Act 2016. The Company would like to allow an advocacy period for the awareness and implications of the 2-tier voting to be better understood.**

**As this is already the second AGM that the Company has departed from Practice 5.3 of MCCG, please consider adopting a two-tier voting process should the Board intend to retain Dato’ Lela Pahlawan Dato’ Paduka Ku Nahar Bin Ku Ibrahim and Dato’ Tahir Jalaluddin Bin Hussain as independent directors in the next AGM.**

While the Board acknowledges the importance of adhering to good corporate governance practices, the Board is of the view that the two-tier voting process for seeking shareholders’ approval to retain the independent directors at the AGM is not equitable as the Board believes that every share owned by any shareholder should carry equal weight in voting power.

Nonetheless, the Board welcomed MSWG’s feedback and the Board will deliberate and address this concern in a manner that benefits the Company and its stakeholders.

- 1.6 Dato’ Seri Chairman then invited question from the floor pertaining to the AFS FY2023.
- 1.7 As there were no questions, Dato’ Seri Chairman declared that AFS FY2023 were duly tabled and received by the shareholders and proceeded to the next meeting agenda.
2. **To re-elect the following Directors who are retiring in accordance with Clause 103 of the Company’s Constitution:**
- (a) **Ordinary Resolution 1 - Dato’ Lela Pahlawan Dato’ Paduka Ku Nahar Bin Ku Ibrahim**
- (b) **Ordinary Resolution 2 - Ms. Ong Huey Min**
- (c) **Ordinary Resolution 3 - Mr. Chew Chuon Fang**

- 2.1 Dato' Seri Chairman declared that Ordinary Resolutions 1, 2 and 3 dealt with the re-election of 3 Directors, namely, Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim, Ms. Ong Huey Min and Mr. Chew Chuon Fang. All of them retired pursuant to Clause 103 of the Company's Constitution and being eligible, had offered themselves for re-election be put to vote, separately, by way of poll.

**3. Ordinary Resolution 4**

**To approve the payment of Directors' fees of up to RM300,000 for the period from the next day of the 29<sup>th</sup> AGM until the conclusion of the next Annual General Meeting ("AGM") of the Company in 2024**

- 3.1 Dato' Seri Chairman informed that Ordinary Resolution 4 concerned the payment of Directors' fees of up to RM300,000 for the period from the next day of the 29<sup>th</sup> AGM until the conclusion of the next AGM of the Company in 2024 be put to vote by way of poll.

**4. Ordinary Resolution 5**

**To re-appoint KPMG PLT as Auditors of the Company for the financial year ending 31 May 2024 and to authorise the Directors to fix their remuneration**

- 4.1 Dato' Seri Chairman declared that the motion on the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 May 2024 and authority for the Directors to fix their remuneration be put to vote by way of poll. He added that KPMG PLT had indicated their willingness to accept re-appointment.

**Special Business**

**5. Ordinary Resolution 6**

**Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

- 5.1 Dato' Seri Chairman proceeded to Special Business. He informed that Ordinary Resolution 6, if passed would empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company.
- 5.2 The full resolution for consideration is set out in the Notice of 29<sup>th</sup> AGM in the Annual Report 2023.
- 5.3 He then declared Ordinary Resolution 6 be put to vote by way of poll.

**6. Ordinary Resolution 7**

**Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions ("RRPT") and New Shareholders' Mandate for Additional RRPT of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

6.1 Dato' Seri Chairman explained that approval of Ordinary Resolution 7 today would allow the Company and the Group to enter into RRPT under Section 2.4 of the Circular to shareholders dated 29 September 2023 ("**Circular**").

6.2 He added that all the interested Directors and/or Major Shareholders and persons connected with them as defined under Section 7 of the Circular (collectively "**Interested Persons**") would abstain from voting in respect of their direct and/or indirect shareholdings.

6.3 The motion was put to vote by way of poll.

## **7. Ordinary Resolution 8**

### **Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares ("Proposed Share Buy-Back")**

7.1 Dato' Seri Chairman explained that the Ordinary Resolution 8 was to approve the renewal of authority for the Company to purchase its own ordinary shares.

7.2 He explained that the resolution, if passed, would empower the Directors to exercise the power of the Company to purchase its own shares up to an amount not exceeding 10% of the issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM of the Company following this AGM or, if earlier revoked by the shareholders in a general meeting.

7.3 The motion was put to vote by way of poll.

## **8. Retention of Independent Directors:**

### **(a) Ordinary Resolution 9 - Dato' Tahir Jalaluddin Bin Hussain**

### **(b) Ordinary Resolution 10 - Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim**

8.1 Dato' Seri Chairman informed the meeting that Ordinary Resolutions 9 and 10 concerned the retention of Dato' Tahir Jalaluddin Bin Hussain and Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim as Independent Non-Executive Directors ("**INEDs**") of the Company until the next AGM.

8.2 Dato' Seri Chairman further informed that Dato' Tahir Jalaluddin Bin Hussain and Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim had served as INEDs for cumulative term of more than nine (9) years each since their appointment on 16 August 2013.

8.3 Dato' Seri Chairman informed the meeting that Practice 5.3 of the Malaysian Code on Corporate Governance issued by the Securities Commission recommended for the Board to seek shareholders' approval to retain INEDs whose tenure have exceeded a cumulative term of nine (9) years.

- 8.4 Details of this resolution are set out in the Explanatory Notes No. 4 and 5 on Page 147 of the Annual Report 2023.
- 8.5 The Board did not adopt a two-tier voting process when seeking shareholders' approval to retain the INEDs at today's meeting as the Board believed that every share owned by any shareholder should carry equal weight in voting power.
- 8.6 On Dato' Seri Chairman's proposal, the motions on Ordinary Resolutions 9 and 10 were put to vote, separately, by poll.

## **9. Any other business**

- 9.1 The last item on the meeting agenda for this 29<sup>th</sup> AGM was to transact any other business for which due notice shall have been received. Dato' Seri Chairman noted from the Company Secretary that the Company had not received any notice for transaction of any other business in this meeting.

## **10. Polling Process**

- 10.1 On invitation of the Dato' Seri Chairman, the representative of the Polling Administrator briefed the meeting on the polling procedures.
- 10.2 The Meeting then stood adjourned at 3:15 pm for the polling process to be undertaken as directed by the Dato' Seri Chairman.
- 10.3 The meeting was recessed, with consent of all shareholders, at 3.20 pm after shareholders had casted their votes.
- 10.4 The castings of votes by the shareholders were duly observed by the Independent Scrutineer.

## **11. Announcement of Polling Results**

- 11.1 At 3.47 pm, Dato' Seri Chairman called the Meeting to order for the declaration of the poll results in respect of the ten (10) Ordinary Resolutions.
- 11.2 The poll results were scrutinized and verified by the Independent Scrutineer.
- 11.3 Dato' Seri Chairman proceeded to announce the results of the poll of all the Ordinary Resolutions, upon receipt of report from the Scrutineers. The following summary of poll results were flashed out on screen at the venue of the AGM for notation of the meeting:



Ordinary Resolution	FOR			AGAINST		
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%
1	33,229,036	67	99.9966	1,140	2	0.0034
2	33,229,036	67	99.9966	1,140	2	0.0034
3	27,048,036	65	99.9958	1,140	2	0.0042
4	33,228,736	65	99.9957	1,440	4	0.0043
5	33,229,036	67	99.9966	1,140	2	0.0034
6	33,229,036	67	99.9966	1,140	2	0.0034
7	85,912	58	98.6904	1,140	2	1.3096
8	33,229,036	67	99.9966	1,000	1	0.0030
9	33,228,896	66	99.9966	1,140	2	0.0034
10	33,228,896	66	99.9966	1,140	2	0.0034

11.4 Based on the poll results, Dato' Seri Chairman then declared that all ten (10) Ordinary Resolutions as tabled at the 29<sup>th</sup> AGM were approved by the shareholders unanimously. He added that 33,143,124 ordinary shares abstained from voting on Ordinary Resolution 7.

11.5 It was **RESOLVED**:

**Ordinary Resolution 1**

“THAT Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim, who retired in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

**Ordinary Resolution 2**

“THAT Ong Huey Min, who retired in accordance with Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

### Ordinary Resolution 3

“THAT Chew Chuon Fang, who retired in accordance with Clause 103 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

### Ordinary Resolution 4

“THAT the payment of Directors’ fees of up to RM300,000 for the period from the next day of the 29<sup>th</sup> AGM until the conclusion of the next AGM of the Company in 2024 be and is hereby approved.”

### Ordinary Resolution 5

“THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration.”

### Ordinary Resolution 6

#### **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT subject to the Companies Act 2016 (“**the Act**”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85(1) of the Act to be read together with Clause 65 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“**Pre-emptive Rights**”).

AND THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 65 of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

#### **Ordinary Resolution 7**

#### **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS AND NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“Proposed Shareholders’ Mandate”)**

“THAT subject to the Act, the Company’s Constitution, the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”) and the approvals of the relevant government or regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into recurrent related party transactions with the Mandated Related Parties, particulars of which are set out in the Circular dated 29 September 2023, provided that such transactions are:

- (a) recurrent transaction of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
- (c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm’s length basis and on normal commercial terms with those generally available to the public; and
- (d) not detrimental to the interests of the minority shareholders of the Company;

AND THAT such authority shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed at the meeting; or
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate."

### **Ordinary Resolution 8**

#### **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("Proposed Share Buy-Back")**

"THAT subject to the Act, the Company's Constitution, the Listing Requirements and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of the Company's shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until:
  - (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant government or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) to cancel all the ordinary shares so purchased; or
- (b) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or
- (c) to retain part thereof as treasury shares and cancel the remainder; or
- (d) in such other manner as Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.”

#### **Ordinary Resolution 9**

“THAT Dato’ Tahir Jalaluddin Bin Hussain, who has served for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.”

#### **Ordinary Resolution 10**

“THAT Dato’ Lela Pahlawan Dato’ Paduka Ku Nahar Bin Ku Ibrahim, who has served for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.”

#### **Conclusion**

There being no further business, the Meeting closed at 3.49 pm with a vote of thanks to the Dato’ Seri Chairman.

Confirmed as a correct record

Signed

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Chairman