

MINUTES of the TWENTY-FIRST ANNUAL GENERAL MEETING (“21ST AGM”) of PENSONIC HOLDINGS BERHAD held at 1165, Lorong Perindustrian Bukit Minyak 16, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Penang, Malaysia, on Tuesday, 17th day of November, 2015 at 11.00 a.m.

Board of Directors	Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak (Executive Chairman)
Present:	Mr. Chew Chuon Jin (Group Chief Executive Officer)
	Mr. Chew Chuon Ghee (Group Managing Director)
	Y. Bhg. Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (Executive Finance Director)
	Y. Bhg. Dato' Lela Pahlawan Dato' Wira Ku Nahar Bin Ku Ibrahim (Independent Non-Executive Director)
	En. Tahir Jalaluddin Bin Hussain (Independent Non-Executive Director)
	Mr. Lee Hong Lim (Independent Non-Executive Director)
	En. Khairilnuar Bin Abdul Rahman (Independent Non-Executive Director)
In Attendance:	Mr. Yeong Ah Lek (Company Secretary)
By Invitation:	As per attendance list
Members and Proxies:	As per attendance list

WELCOME TO MEETING

Prior to the commencement of the 21st AGM, the Chairman, Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak act on behalf the Board of Directors to welcome all the shareholders and guests to attend the said meeting of the Company.

QUORUM

The 21st AGM commenced at 11.00a.m., Mr. Yeong Ah Lek, Company Secretary, was pleased to inform that a total of 26 proxies for a total of 25,406,434 shares were received and these proxies are available for inspection should any member wish to do so. The number of members present is 62.

Article 84 of the Company's Articles of Association provides that the quorum for any General Meeting should be at least 2 members present in person or by proxy. He was pleased to confirm that we have a quorum for today's meeting. The meeting was called in order.

NOTICE

With the consent of the members present, the Notice convening the Meeting had been circulated to members within the prescribed period was with the permission of the Meeting taken as read.

SHAREHOLDERS' RIGHTS

The Chairman informed the Meeting that in accordance to the new Malaysia Code on Corporate Governance 2012 and pursuant to Article 91 of the Company's Articles of Association, the shareholders have the rights to demand for poll voting if it meets the any of the requirements from:-

- a) by the Chairman;
- b) by at least 5 members having the right to vote at the meeting in present in person or by proxy;
- c) by any member or members present in person or by proxy representing not less than one-tenth of the total voting rights; or
- d) by any member or members holding shares in the Company conferring a right to vote at the meeting, being shares equal to not less than one-tenth of the total sum paid-up on all the shares.

No demand for poll voting was received from the Meeting. The Chairman then proceeded with the business of the Annual General Meeting.

AGENDA AS ORDINARY BUSINESSES

- **To receive Annual Report**

The Chairman notified that the Audited Financial Statements for the financial year ended 31 May 2015 together with the Directors and Auditors Reports (hereinafter call as Annual Report 2015) had been send to members and in their hand for the statutory period of 21 days. He had nothing to add to his chairman's statement attached to the Report and Accounts and he informed the Meeting that this Agenda No. 1 is meant for discussion only as the provision of Section 169(1) of the Companies Act 1965 does not require a formal approval of shareholders.

Puan Nor Khalidah Binti Mohd Khalil, the representative from Minority Shareholder Watchdog Group (MSWG), had read out the questions raised by MSWG as per their letter dated 12 November 2015 which had been send to the Company.

Mr. Chew Chuon Ghee (Vincent), the Managing Director ("MD") of the Group answered all the questions raised by MSWG.

After having addressed the questions from MSWG and with no further question from other members who attended the meeting, it was recorded that the Annual Report 2015 of the Company had been duly received and adopted by the shareholders.

- **Resolution 1 – First and Final Dividend**

On the proposal of Mr. Khoo Teng Huat and seconded by Mr. Ho Soo Aun, it was unanimously RESOLVED:-

“ THAT the proposed Final Dividend single-tier dividend of 2.00 sen per ordinary share for the year ended 31st May, 2015 be and is hereby approved for payment to those shareholders held on 10th December, 2015 and payable on 31st December, 2015.”

- **Resolution 2 – Directors' Fees**

On the proposal of Mr. Ong Poh Hin and seconded by Ms. Yeoh Saik Lee, it was unanimously RESOLVED:-

“ THAT the payment of Directors' Fee amounting to RM105,000/- for the financial year ended 31 May 2015 be paid to the following directors and is hereby approved.”

<u>Directors</u>	<u>Directors' Fees (RM)</u>
Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak	15,000
Mr. Chew Chuon Jin	15,000
Mr. Chew Chuon Ghee	15,000
Y. Bhg. Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	10,000
Mr. Loh Eng Wee	10,000
En. Khairilnuar Bin Tun Abdul Rahman	10,000
Y. Bhg. Dato' Lela Pahlawan Dato' Wira Ku Nahar Bin Ku Ibrahim	10,000
En. Tahir Jalaluddin Bin Hussain	10,000
Lee Hong Lim	10,000
	<hr/> <hr/>
	105,000

- **Resolution 3 – Re-election of Director**

Pursuant to Article 129 of the Company's Articles of Association, En. Khairilnuar Bin Tun Abdul Rahman retired as a Director of the Company and being eligible, has offered himself for re-election.

On the proposal of Ms. Lee Pek Leen and seconded by Ms. Cheah Bee Bee, it was unanimously RESOLVED:-

“ THAT En. Khairilnuar Bin Tun Abdul Rahman, the Director retiring in accordance with Article 129 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.”

- **Resolution 4 – Re-election of Director**

Pursuant to Article 129 of the Company's Articles of Association, En. Tahir Jalaluddin Bin Hussain retired as a Director of the Company and being eligible, has offered himself for re-election.

On the proposal of Mr. Ong Poh Hin and seconded by Mr. Ho Soo Ann, it was unanimously RESOLVED:-

“ THAT En. Tahir Jalaluddin Bin Hussain, the Director retiring in accordance with Article 129 of the Company's Articles of Association, be and is hereby re-elected as Director of the Company.”

Loh Eng Wee who retires in accordance with Article 129 of the Company's Articles of Association has expressed his intention not to seek re-election. Hence, he will retain office until the close of the 21st Annual General Meeting.

- **Resolution 5 – Retirement of Director**

As the Chairman was the director to stand for re-appointment and deemed interested in the resolution, he invited Y. Bhg. Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai to take over the Chair.

Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak who retired pursuant to Section 129(6) of the Companies Act, 1965 has expressed his intention to seek re-appointment.

Accordingly, Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak would retire at the conclusion of this Annual General Meeting.

On the proposal of Mr. Khoo Teng Huat and seconded by Ms. Yeoh Saik Lee, it was unanimously RESOLVED:-

“ THAT Y. Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak, the Director who is over seventy years of age, who retires in compliance with Section 129(2) of the Company's Act, 1965 be hereby re-appointed as Director of the Company pursuant to Section 129(6) of the Companies Act, 1965 and to hold office until the conclusion of the next Annual General Meeting.”

- **Resolution 6 – Re-Appointment of Auditors**

After the early Resolution No. 5 was passed, Y. Bhg. Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai hand the Chair back to Y.Bhg. Dato' Seri Chew Weng Khak @ Chew Weng Kiak to resume the proceeding of the meeting. Resolution No. 6, is to re-appoint the retiring Auditors of the Company.

On the proposal of Ms. Ng Kam Foong and seconded by Mr. Ho Soo Ann, it was unanimously RESOLVED:-

“ THAT Messrs. UHY the retiring Auditors, be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

AGENDA AS SPECIAL BUSINESS

- **Resolution 7 – Authority to Issue Shares**

On the proposal of Mr. Ong Poh Hin and seconded by Mr. Ho Soo Ann, it was unanimously RESOLVED:-

“ THAT pursuant to Section 132D of the Companies Act, 1965 and approvals from the Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant governmental/regulatory authorities where such authority shall be necessary, the Board of Directors be authorized to issue and allot shares in the Company from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the issued share capital of the Company for the time being, and that the Board

of Directors be empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities.”

TO TRANSACT ANY OTHER BUSINESS

No notice of any business for transacting at this meeting has been received.

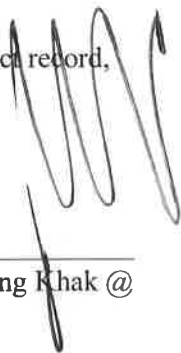
CONFIRMATION OF MINUTES

It was resolved to confirm this minutes instantly.

TERMINATION

There being no further business, the Meeting terminated at 11.45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,



Dato' Seri Chew Weng Khak @
Chew Weng Kiak
Chairman