

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

Minutes of the Thirtieth (30th) Annual General Meeting (“AGM”) of PENSONIC HOLDINGS BERHAD (“PENSONIC” or “the Company”) held at 1165, Lorong Perindustrian Bukit Minyak 16, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang, Malaysia on Wednesday, 30 October 2024 at 2.30 pm

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 30th 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. Dimple Devi A/P Munandy (“**Ms. Dimple**”), the Master of Ceremony, extended a very warm welcome to all shareholders, proxies and corporate representatives (collectively, the **shareholders**) for their attendance at the 30th 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 30th AGM is strictly prohibited.

She then introduced the members of the Board and the Company Secretary. She also informed that the Audit Engagement Partner, Mr. Raymond Chong from external auditors, KPMG PLT joined via Microsoft Teams online meeting platform from Kuala Lumpur.

She then proceeded to apprise all present of the flow of 30th AGM. She explained that the 30th 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 30th 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 invited 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 30th AGM was announced and circulated to all shareholders, Directors and auditors on 30 September 2024, 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 30th 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 2024 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 2024 together with the Reports of the Directors and Auditors thereon ("**AFS FYE2024**").

1.2 He informed that the AFS FYE2024 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 24 October 2024 from Minority Shareholders Watch Group ("**MSWG**"). The Board's response to the queries from MSWG was projected on screen for ease of reading by all present.

Operations & Financial Matters

- 1. Despite the short-term financial setbacks, the Group has implemented strategic steps that are aligned with its corporate vision and dynamic transformation. The management is working diligently to ensure that its strategic initiatives translate into significant benefits and favourable outcomes. The Group is confident that these efforts will pave the way for robust growth and improved financial performance in the years to come. (page 8 of AR2024)**

(a) What are the key strategic steps that have been implemented? How do they align with the Group's corporate vision and transformation goals?

Strategic steps implemented that align with our corporate vision and transformation goals included the followings:

1. Marketing Analysis and Positioning

We've undertaken a thorough analysis to ensure our products are designed, priced, and positioned to meet our customers' needs. By focusing on these factors, we're enhancing customer satisfaction and loyalty, which is central to our vision.

2. Digital Transformation

We have made significant investments in digital platforms, including upgrades to our internal systems and customer engagement with various marketplaces. In addition to increasing operational efficiency, these also strengthens our connections with both employees and customers, ensuring we remain agile and responsive.

3. Customer Approach

Building and nurturing strong relationships with our customers and stakeholders is our top priority. By fostering trust and communication, we aim to better understand their needs and adapt our strategies to meet them effectively.

4. Strategic Partnerships

We are actively pursuing partnerships and alliances to expand our market reach. These collaborations are intended to help us achieve our goals more effectively by leveraging shared resources and expertise.

Overall, every step is aligned with our corporate vision, reflecting our core values. We're committed to making meaningful progress as we work towards our transformation goals.

(b) How will the Group measure the success of these strategic steps? What specific metrics or KPIs are you using?

We will measure the success of our strategic steps through data-driven insights across all areas of our operations. This involves utilising comprehensive analysis and reporting tools to monitor performance indicators ranging from financial metrics to customer satisfaction and employee engagement. Tracking these metrics will provide us with an all-round view of strategy execution, thus enabling us to make informed adjustments as needed.

(c) What indicators or benchmarks does the Group use to evaluate financial performance over the next few years?

Our financial performance is primarily measured through two key metrics: revenue growth and net profit. These indicators are essential for tracking our progress, and ensuring we're making sound strategic decisions. By closely monitoring these figures, we can identify and address any unforeseen expenditures, helping us avoid potential disappointments, and stay align with our financial goals.

2. The Group has focused on expanding its export activities, resulting in a significant 37% increase in export revenue in FY2024. PENSONIC is optimistic of sustaining this growth trajectory and anticipate further growth in export sales in FY2025. (page 16 of AR 2024)

(a) The increase in export revenue was mainly due to a 441% surge in sales to the Middle East, from RM6.4 million in FY2023 to RM34.8 million in FY2024. What were the contributing factors to the huge increase in sales to the Middle East? What is the Group's targeted revenue growth for this market in FY2025?

This growth was predominantly fuelled by the success and effort of our inhouse manufacturing segment. This surge underscores our commitment to expanding our international market presence and highlights the efficiency and quality of our manufacturing processes. We expect positive growth for this market in FY2025.

(b) Besides the Middle East, which other countries are the Group main export markets? What is the outlook for these markets over the next twelve months?

In addition to the Middle East, the Group's key export markets include Asian countries such as Thailand and Indonesia. The outlook for these regions remains positive, driven by increasing demand for our product and the potential for further market penetration. Both Thailand and Indonesia are experiencing economic growth and rising consumer spending, which present opportunities for expanding our market share. Additionally, strategic partnerships and collaborations in these countries could enhance distribution channels and brand visibility.

(c) What measures are being put in place to sustain the anticipated growth in export sales in FY2025?

To sustain the anticipated growth in export sales in FY2025, the Group is implementing several key measures including market diversification and building strategic alliances with local distributors in target markets to enhance the distribution efficiency.

Corporate Governance Matters

3. **Practice 5.3 of the Malaysian Code of Corporate Governance (MCCG) stipulates that an independent director's tenure should not exceed a cumulative term limit of nine years. If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval through a two-tier voting process.**

PENSONIC's response: Departure. As of to-date, Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim and Dato' Tahir Jalaluddin Bin Hussain have served as INEDs for more than 9 years since their appointment on 16 August 2013. Following the annual assessment, the Board intends to retain both Dato' Lela Pahlawan Dato' Paduka Ku Nahar Bin Ku Ibrahim and Dato' Tahir Jalaluddin Bin Hussain as INEDs and will seek shareholders' approval at the coming AGM.

The Company had decided to maintain present voting practice. Also, there may be potential legal implication if the Company opted to go for two-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.

MSWG's comments: MSWG wishes to highlight that the Securities Commission Malaysia ("SC") has explained that the two-tier voting process does not contradict any provision under the Companies Act 2016 (particularly Section 291) and is consistent with the rights and powers attached to shares as accorded in the Companies Act 2016. In exercising the votes under the two-tier voting process, each shareholder continues to have only one vote for each share held.

For further clarification, please refer to the Frequently Asked Questions on the MCCG issued by the SC on 26 April 2017 (Revised: 23 March 2023), which is available on the SC's website.

The Board noted MSWG's comment.

4. **Practice 5.9 of the MCCG stipulates that the Board should comprise at least 30% women directors.**

Gender diversity is an important issue in corporate governance. However, PENSONIC has a low women representation on its Board, with only one female director out of a total of seven directors or 14.3%.

What specific actions has the Board taken or intends to take to increase the representation of women on the Board to adopt Practice 5.9 within a reasonable timeframe?

The Board noted the comment from MSWG and is currently reviewing suitable candidates for due appointment to the Board.

While recognising the importance of gender diversity, the Board wished to stress that all board appointments are based on merit, fit and proper criteria, and the ability to contribute to the Group's continued improvement.

Sustainability Matters

5. The Group has installed rooftop solar panels at its Head Office and Manufacturing Plant with a total capacity of 871.2 kWdc. The installation was completed at the end of September 2023, but the energization only started in April and May 2024 after getting the approval from Tenaga Nasional Berhad. PENSONIC aims to accelerate the vast and underutilised potential of its rooftops to produce energy, which is natural, free and accessible in plenty. (page 45 of AR 2024)

(a) How much has the Group invested in the rooftop solar system? And what percentage of the Group's current electricity consumption comes from solar energy?

We incurred zero cost in this investment as this is a Power Purchasing Agreement signed with Solar Voltech Sdn. Bhd. for 20 years. On the average, 38% of the Group's current electricity consumption comes from solar energy.

(b) Can you explain the process that led to the delay in energization until April and May 2024, despite the installation being completed in September 2023?

The approval process for solar technology (ST) is highly dependent on the relevant regulatory authorities.

(c) As PENSONIC is still underutilising its rooftops for solar energy, what are the Group's plans to further utilise its rooftops for energy production in the next few years?

At present, we do not have any plans for rooftop energy production in the coming years. However, we recognise the potential benefits and may explore options in the future to enhance our sustainability initiatives and increase our renewable energy capacity.

(d) What is the estimated solar capacity assuming full utilisation of the rooftop space?

Currently, the HQ rooftop is utilised at about 50%. By optimising this space for full utilisation, we estimate a solar capacity of approximately 700 kWdc. Similarly, the Manufacturing Plant (P2) rooftop is utilised at about 75% utilization, and full utilisation could yield estimated solar capacity of around 690 kWdc. Maximizing these rooftops for solar energy production could significantly enhance our renewable energy capacity and contribute to our sustainability goals.

- 1.4 Dato' Seri Chairman then invited question from the floor pertaining to the AFS FY2024.
- 1.5 Mr. Poravi A/L S P Sithambaram Pillay ("**Mr. Pillay**"), a shareholder of the Company extended his deep appreciation to Dato' Seri Chairman for his outstanding leadership and commitment throughout the years. Eventhough the Company is faced with many challenges, he is confident that Directors and management will remain resilient in driving future growth. He thanked Dato' Seri Chairman and the Board and affirmed his ongoing support for the Company.
- 1.6 Dato' Seri Chairman thanked Mr. Pillay for his kind words.
- 1.7 As there were no questions, Dato' Seri Chairman declared that AFS FY2024 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' Chew Chuon Jin**
 - (b) **Ordinary Resolution 2 - Dato' Tahir Jalaluddin Bin Hussain**
- 2.1 Dato' Seri Chairman declared that Ordinary Resolutions 1 and 2 dealt with the re-election of 2 Directors, namely, Dato' Chew Chuon Jin and Dato' Tahir Jalaluddin Bin Hussain. Both 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 3**
To re-elect Dato' Seri Dr. Liew Lee Leong who are retiring in accordance with Clause 110 of the Company's Constitution
- 3.1 Dato' Seri Chairman declared that Ordinary Resolution 3 dealt with the re-election of Dato' Seri Dr. Liew Lee Leong. He retired pursuant to Clause 110 of the Company's Constitution and being eligible, had offered himself for re-election be put to vote, separately, by way of poll.
4. **Ordinary Resolution 4**
To approve the payment of Directors' fees of up to RM400,000 for the period from the next day of the 30th AGM until the conclusion of the next AGM of the Company in 2025
- 4.1 Dato' Seri Chairman informed that Ordinary Resolution 4 concerned the payment of Directors' fees of up to RM400,000 for the period from the next day of the 30th AGM until the conclusion of the next AGM of the Company in 2025.
- 4.2 Dato' Seri Chairman added that all Directors (including him) and persons connected to them are deemed interested and had therefore, abstained from voting in respect of their direct and/or indirect interest on Ordinary Resolution 4.

4.3 He then declared Ordinary Resolution 4 be put to vote by way of poll.

5. Ordinary Resolution 5

To re-appoint KPMG PLT as Auditors of the Company for the financial year ending 31 May 2025 and to authorise the Directors to fix their remuneration

5.1 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 2025 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

6. Ordinary Resolution 6

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

6.1 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.

6.2 The full resolution for consideration is set out in the Notice of 30th AGM in the Annual Report 2024.

6.3 He then declared Ordinary Resolution 6 be put to vote by way of poll.

7. Ordinary Resolution 7

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

7.1 Dato' Seri Chairman explained that approval of Ordinary Resolution 7 today would allow the Company and the Group to enter into Recurrent Related Party Transactions under Section 2.4 of the Circular to shareholders dated 30 September 2024 ("**Circular**").

7.2 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.

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

8. Ordinary Resolution 8

Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares (“Proposed Share Buy-Back”)

- 8.1 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.
- 8.2 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.
- 8.3 The motion was put to vote by way of poll.

9. 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

- 9.1 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.
- 9.2 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.
- 9.3 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.
- 9.4 Details of this resolution are set out in the Explanatory Notes No. 4 and 5 on Page 140 of the Annual Report 2024.
- 9.5 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.
- 9.6 On Dato’ Seri Chairman’s proposal, the motions on Ordinary Resolutions 9 and 10 were put to vote, separately, by poll.

10. Any other business

10.1 The last item on the meeting agenda for this 30th 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.

11. Polling Process

11.1 On invitation of the Dato' Seri Chairman, the representative of the Polling Administrator briefed the meeting on the polling procedures.

11.2 The Meeting then stood adjourned at 3.04 pm for the polling process to be undertaken as directed by the Dato' Seri Chairman.

11.3 The meeting was recessed, with consent of all shareholders, at 3.09 pm after shareholders had casted their votes.

11.4 The castings of votes by the shareholders were duly observed by the Independent Scrutineer.

12. Announcement of Polling Results

12.1 At 3.37 pm, Dato' Seri Chairman called the Meeting to order for the declaration of the poll results in respect of the ten (10) Ordinary Resolutions.

12.2 The poll results were scrutinized and verified by the Independent Scrutineer.

12.3 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	62,789,574	81	100.0000	0	0	0.0000
2	62,789,434	80	99.9998	140	1	0.0002
3	62,789,574	81	100.0000	0	0	0.0000
4	34,213,950	71	98.8444	400,000	2	1.1556
5	62,789,574	81	100.0000	0	0	0.0000

Ordinary Resolution	FOR			AGAINST		
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%
6	62,789,574	81	100.0000	0	0	0.0000
7	32,397,150	71	100.0000	0	0	0.0000
8	62,789,574	81	100.0000	0	0	0.0000
9	62,789,434	80	99.9998	140	1	0.0002
10	62,789,434	80	99.9998	140	1	0.0002

12.4 Based on the poll results, Dato' Seri Chairman then declared that all ten (10) Ordinary Resolutions as tabled at the 30th AGM were approved by the shareholders unanimously. He added that 30,392,424 ordinary shares abstained from voting on Ordinary Resolution 7.

12.5 It was **RESOLVED**:

Ordinary Resolution 1

"THAT Dato' Chew Chuon Jin, 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 Dato' Tahir Jalaluddin Bin Hussain, 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 Dato' Seri Dr. Liew Lee Leong, who retired in accordance with Clause 110 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 RM400,000 for the period from the next day of the 30th AGM until the conclusion of the next AGM of the Company in 2025 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 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 20 September 2024, 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 3.40 pm with a vote of thanks to the Dato’ Seri Chairman.

Confirmed as a correct record

Signed

Chairman