

PROTASCO BERHAD

Registration No. 200101012322 (548078-H)
(Incorporated in Malaysia)

Minutes of the Twentieth (“20th”) Annual General Meeting of the Company, conducted fully virtual at the Broadcast Venue at No. 2 Jalan Bukit Seputeh, Seputeh Heights, 58100 Kuala Lumpur on Tuesday, 29 June 2021 at 11.00 a.m.

Present : Dato’ Sri Ir Chong Ket Pen (Executive Chairman)
Dato’ Chong Ther Nen (Group Managing Director)
Dato’ Sri Su-Azian @ Muzaffar Syah Bin Abd Rahman (Executive Director)
Encik Suhaimi bin Badrul Jamil (Independent Non-Executive Director)
Dato’ Tan Yee Boon (Independent Non-Executive Director)
Tan Heng Kui (Non Independent Non-Executive Director)
Ms Tham Wei Mei (Independent Non-Executive Director)
Madam Celine Chan Hooi Li (Independent Non-Executive Director)
Mr. Freddie Cheong Kah Wang (Chief Financial Officer)
and Members and Proxies logged-in to participate in the online AGM at <https://web.lumiagm.com> as per attendance list

In Attendance : Ms Khor Hooi Ling (Secretary)

Dato’ Sri Chong Ket Pen, the Chairman welcomed all members and proxies to the fully virtual 20th Annual General Meeting (“AGM”) who participated remotely through live streaming.

He added that the Company had taken all efforts to ensure a smooth live streaming, however, in the event of any unforeseen internet connection problem happened at his end, the Independent Director, En Suhaimi Bin Badrul Jamil will take over the Chairmanship and proceed with the remaining agenda items on his behalf.

The Chairman then proceeded to introduce the following parties:

- a. members of the Board of Directors and the Company Secretary;
- b. poll administrator, Boardroom Share Registrar Sdn. Bhd. (“Boardroom”), represented by Ms Alice Tey Ban Chzee;
- c. independent scrutineer, Quantegic Services Sdn. Bhd. (“Quantegic Services”), represented by Ms Cheang Siow Voon; and
- d. external auditors, Crowe Malaysia PLT, represented by Mr. Chua Wai Hong.

NOTICE

The notice convening the meeting was tabled and taken as read.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

The Meeting was informed that all proposed resolutions set out in the notice of Annual General Meeting would be put into consideration through electronic poll voting via <https://web.lumiagm.com> (“meeting platform”) provided by Boardroom, the appointed poll administrator and would be verified by Quantegic Services, the appointed independent scrutineers.

The Meeting noted that for smooth running of the meeting, the questions and answers (“Q&A”) session would be conducted after attending all agenda items of the meeting. Shareholders and proxies would be given ample time to raise questions via the “Ask Question” feature from the start of the meeting until the Q&A session. Voting for all proposed resolutions would be conducted after the Q&A session.

The meeting was briefed on voting procedures and how to raise questions via a video clip through the meeting platform.

The Chairman then proceeded with the agenda items of the meeting as follows:

1. AUDITED FINANCIAL STATEMENTS AND REPORTS

The audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2020 (“financial statements and reports”) having been circulated to all the members of the Company within the statutory period were tabled to the meeting.

The financial statements and reports did not require approval by the shareholders and would not be put to vote. Any question relating to the financial statements and reports would be submitted through the meeting platform.

2. PAYMENT OF DIRECTORS’ FEE AND BENEFITS

The Chairman then proceeded with agenda item 2 and informed the members that the Board had proposed the payment of Directors’ fees and benefits of up to RM600,000.00 payable to the Non-Executive Directors from 30 June 2021 until the next AGM of the Company to be held in 2022.

The following resolution was put to the meeting for consideration:

“THAT approval be hereby given for the payment of Directors’ fee and benefits to Non-Executive Directors of up to RM600,000 with effect from 30 June 2021 until the next annual general meeting.”

The Chairman moved to the next agenda item.

3. RE-ELECTION OF DIRECTORS

The Chairman informed the members that in accordance with Article 107(1)(b) of the Company’s Constitution, the following Directors were due for retirement by rotation and they being eligible, had offered themselves for re-election:

- (i) Encik Suhaimi bin Badrul Jamil
- (ii) Ms Tham Wei Mei

The Meeting was informed that Mr. Tan Heng Kui who was subject to retirement by rotation pursuant to Article 107(1)(b) of the Company’s Constitution had indicated his intention to retire from office as a director of the Company at the conclusion of the Annual General Meeting.

On behalf of the Board, the Chairman expressed their deepest gratitude to Mr. Tan Heng Kui for his dedication and contribution to the Company for the past 9 years and wished him well in his future endeavours.

The following resolutions were put to the meeting for consideration:

3.1 ORDINARY RESOLUTION 2

“THAT Encik Suhaimi bin Badrul Jamil retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

3.2 ORDINARY RESOLUTION 3

“THAT Ms Tham Wei Mei retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

The Chairman moved to the next agenda item.

4. APPOINTMENT OF AUDITORS

The Meeting proceeded to consider the appointment of Auditors and authorise the Directors to determine their remuneration. It was informed that the Auditors, Crowe Malaysia PLT had expressed their willingness to continue office.

The following resolution was put to the meeting for consideration:

“THAT Crowe Malaysia PLT be appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to determine their remuneration.”

5. AUTHORITY TO ALLOT SHARES

The Meeting proceeded to consider Ordinary Resolution 5 on giving authority to the Directors to allot shares.

The proposed Ordinary Resolution 5 as detailed hereunder was put to the meeting for consideration:

“THAT pursuant to Section 75 of the Companies Act 2016 and subject to the approvals of the relevant authorities, the Directors be empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

The Chairman moved to the next agenda item.

6. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 6 as detailed hereunder was put to the meeting for consideration:

“THAT subject to the Companies Act 2016 (“Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and requirements of any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities, subject to the following:

- (a) The maximum number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:
 - (i) the conclusion of the next Annual General Meeting (“AGM”), at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first;

- (d) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt in the following manner as the Directors of the Company may decide:
 - (i) cancel the shares so purchased; or
 - (ii) retain the shares so purchased as treasury shares; or
 - (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to shareholders; or
 - (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; or
 - (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees’ share scheme; or
 - (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
 - (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be authorised to take all such steps as are necessary and enter into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or

amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

The Chairman moved to the next agenda item.

7. ANY OTHER BUSINESS

The Chairman informed the Meeting that there was no notice of any other business received by the Company in accordance with the Companies Act 2016.

After having attended to the questions raised by some members, the Chairman proceeded to call for electronic polling on the proposed resolutions as mentioned earlier.

8. ELECTRONIC VOTING AND DECLARATION OF POLL RESULTS

At this juncture, a video on the online poll voting procedure was played via live streaming.

The meeting was adjourned for 10 minutes for voting and 20 minutes for verification.

The meeting resumed at 11.57 a.m. The poll result was displayed on the screen and the Chairman declared the following resolutions carried based on the poll results as attached:

1. Ordinary Resolution 1 re: Payment of Directors' Fees and Benefits
2. Ordinary Resolution 2 re: Re-election of Encik Suhaimi bin Badrul Jamil as a Director of the Company
3. Ordinary Resolution 3 re: Re-election of Ms Tham Wei Mei as a Director of the Company
4. Ordinary Resolution 4 re: Appointment of Crowe Malaysia PLT as Auditors and to authorise the Directors to determine their remuneration
5. Ordinary Resolution 5 re: Authority to allot shares
6. Ordinary Resolution 6 re: Proposed Renewal of Share Buy Back Authority

CLOSURE

There being no further business, the meeting closed at 12 noon with a vote of thanks to the Chairman.

CONFIRMED BY

- Signed -

CHAIRMAN

Protasco Berhad

20th Annual General Meeting

Tuesday, 29 June 2021 at 11:00 a.m.

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST		
	REC	UNITS	%	REC	UNITS	%
Resolution 1	72	166,456,172	99.6000	27	668,474	0.4000
Resolution 2	87	166,662,557	99.7235	12	462,089	0.2765
Resolution 3	91	166,727,168	99.7622	8	397,478	0.2378
Resolution 4	88	166,677,909	99.7327	11	446,737	0.2673
Resolution 5	80	166,621,050	99.6987	19	503,596	0.3013
Resolution 6	90	167,080,375	99.9742	8	43,105	0.0258