

PROTASCO BERHAD

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

Minutes of the Twenty-Second ("22nd") Annual General Meeting of the Company held at Conference Hall, 1st Floor, Corporate Building, Unipark Suria, Jalan Ikram-Uniten, 43000 Kajang, Selangor on Wednesday, 31 May 2023 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)
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 as per attendance list
- In Attendance** : Ms Khor Hooi Ling (Secretary)
Ms Seow Fei San (Secretary)

NOTICE

The notice convening the meeting as set out in the Annual Report was 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 poll voting. The voting for all proposed resolutions would be carried out after discussion of all agenda items of the meeting.

Upon the invitation of the Chairman, the Group Managing Director, Dato' Kenny Chong Ther Nen presented the following to the Members:

- Overall, most business segments of the Group have been performing well this year;
- The Property and Education segments were facing challenging prospect;
- Property segment is affected by a difficult market environment due to factors such as high interest rate, labour shortage, cost-of-living issues and an over-supply of properties. Consequently, management is caution about launching new projects.

- The Education market, particularly the local market is shrinking; to counter this, focus has been shifted to international market, with an emphasis on branding and providing a high quality education experience;
- Management is exploring joint collaboration that can enhance the performance of Education segment; and
- There is possibility of divestment for both Property and Education segments while open to viable opportunities that may arise.

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 2022 (“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.

The Chairman then open the floor for questions.

After having addressed the questions raised, the Chairman moved to the next agenda item.

2. PAYMENT OF DIRECTORS’ FEES 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 RM500,000.00 payable to the Non-Executive Directors for the period from the day after the AGM until the next AGM of the Company to be held in 2024.

The following resolution was put to the meeting for consideration:

“THAT approval be hereby given for the payment of directors’ fee and benefits, payable to the non-executive directors of up to RM500,000 with effect from the day after the Annual General Meeting to the next Annual General Meeting.”

As there was no question raised, 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) Dato' Sri Su-Azian @ Muzaffar Syah bin Abd Rahman
- ii) Dato' Chong Ther Nen
- iii) Madam Celine Chan Hooi Li

The following resolutions were put to the meeting for consideration:

ORDINARY RESOLUTION 2

"THAT Dato' Sri Su-Azian @ Muzaffar Syah bin Abd Rahman retiring pursuant to Article 107(1)(b) of the Company's Constitution, be hereby re-elected as the Director of the Company."

ORDINARY RESOLUTION 3

"THAT Dato' Chong Ther Nen retiring pursuant to Article 107(1)(b) of the Company's Constitution, be hereby re-elected as the Director of the Company."

ORDINARY RESOLUTION 4

"THAT Madam Celine Chan Hooi Li retiring pursuant to Article 107(1)(b) of the Company's Constitution, be hereby re-elected as the Director of the Company."

There was no question raised on this 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."

As there was no question raised, the Chairman moved to the next agenda item.

5. AUTHORITY TO ALLOT SHARES

The Meeting proceeded to consider Ordinary Resolution 6 on giving authority to the Directors to allot shares.

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

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorized pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the issued shares of the Company for the time being.

AND THAT pursuant to Clause 56 of the Constitution, direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company.”

There was no question raised and the Chairman moved to the next agenda item.

6. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 7 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; 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) cancel the treasury shares or any of the treasury shares; or
- (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister 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.”

There was no question raised and the Chairman moved to the next agenda item.

7. APPROVAL TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR

The Chairman proceeded to the next agenda item to seek shareholders' approval to retain Dato' Tan Yee Boon and Encik Suhaimi bin Badrul Jamil as Independent Directors of the Company.

The Chairman informed the Meeting that the Company would like to recommend both Dato' Tan Yee Boon who had served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years and Encik Suhaimi bin Badrul Jamil who would be serving the Board for 9 years by end of the year, to continue to act as Independent Non-Executive Directors, based on the justifications set out in the Annual Report 2022.

The following resolutions were then put to the meeting for consideration:

"THAT Dato' Tan Yee Boon who has served the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company."

"THAT Encik Suhaimi bin Badrul Jamil who would serve the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years by December 2023, be and is hereby retained as an Independent Non-Executive Director of the Company."

8. 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.

9. TAKING OF POLL AND DECLARATION OF POLL RESULTS

The Chairman briefed the Meeting on the procedures on poll voting.

The Meeting was informed that Quantegic Services Sdn. Bhd. had been appointed as an independent scrutineer to oversee the conduct of the poll and verify the poll results.

The members and proxies present proceeded to cast their votes. The Chairman then declared the meeting adjourned for counting of votes and to be resumed after 15 minutes for declaration of the results of the poll.

The meeting then resumed at 11.40 a.m.

Based on the attached poll result which had been verified and confirmed by Quantegic Services Sdn. Bhd. the Chairman declared that all resolutions tabled at the meeting were carried.

CLOSURE

The Chairman thanked the Members for their attendance and participation and declared the meeting closed at 11.42 a.m.

CONFIRMED BY

- Signed -

CHAIRMAN

Dated: 6 June 2023

Polling Results

PROTASCO BERHAD

22nd Annual General Meeting

Date/Time: 31/05/2023 11:00:00 AM

Conference Hall, 1st floor, Corporate Building, Unipark Suria, Jalan Ikram-Uniten, 43000 Kajang, Selangor

	FOR				AGAINST				TOTAL	
	NO. OF				NO. OF				NO. OF	
	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%	
Ordinary Resolution										
Resolution 1: To approve the payment of Directors' fees and benefits.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 2: To re-elect Dato' Sri Su-Azian @ Muzaffar Syah bin Abd Rahman as a Director of the Company.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 3: To re-elect Dato' Chong Ther Nen as a Director of the Company.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 4: To re-elect Madam Celine Chan Hooi Li as a Director of the Company.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 5: To appoint auditors of the Company and authorise the Directors to determine their remuneration.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 6: To approve the authority to allot shares.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
Resolution 7: To approve the proposed renewal of share buy-back authority.	58	168,829,782	99.99941	1	1,000	0.00059	59	168,830,782	100.00000	
FIRST TIERS :										
Resolution 8: To approve the retention of office of Dato' Tan Yee Boon as an Independent Non-Executive Director.	4	139,223,573	100.00000	0	0	0.00000	4	139,223,573	100.00000	
SECOND TIERS :										
Resolution 8: To approve the retention of office of Dato' Tan Yee Boon as an Independent Non-Executive Director.	54	29,606,209	99.99662	1	1,000	0.00338	55	29,607,209	100.00000	
FIRST TIERS :										
Resolution 9: To approve the retention of office of Encik Suhaimi bin Badrul Jamil as an Independent Non-Executive Director.	4	139,223,573	100.00000	0	0	0.00000	4	139,223,573	100.00000	
SECOND TIERS :										
Resolution 9: To approve the retention of office of Encik Suhaimi bin Badrul Jamil as an Independent Non-Executive Director.	54	29,606,209	99.99662	1	1,000	0.00338	55	29,607,209	100.00000	

