

PERMAJU INDUSTRIES BERHAD

[Registration No. 199601006711 (379057-V)]

(Incorporated in Malaysia)

MINUTES OF THE VIRTUAL TWENTY-EIGHTH (28TH) ANNUAL GENERAL MEETING OF PERMAJU INDUSTRIES BERHAD (“PERMAJU” OR “THE COMPANY”) THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM THE ONLINE MEETING PLATFORM OF MLABS VGM OPERATED BY INSHUB SDN BHD IN MALAYSIA VIA THE LINK AT [HTTPS://REBRAND.LY/PERMAJUAGM](https://rebrand.ly/permajuagm) ON THURSDAY, 27 FEBRUARY 2025 AT 3:00 P.M.

Directors

1. Mr Tang Boon Koon (Executive Director) – Elected Chairman
2. Mr Jean-Michel Fink (Independent Non-Executive Chairman)
3. Mr Mark Chew Shin Yong (Independent Non-Executive Director)
4. Mr Ho Pui Hold (Independent Non-Executive Director)
5. Ms Kunamony A/P S.Kandiah (Independent Non-Executive Director)

Company Secretary

1. Ms Lim Wen Theng

By Invitation

1. Ms Tan Hooi Wen – Representatives of Sierac Corporate Advisers Sdn Bhd
2. Ms Liew Yew Shian – Representatives of Sierac Corporate Advisers Sdn Bhd
3. Ms Hor Cindy – Representatives of Sierac Corporate Advisers Sdn Bhd

Shareholders/ Proxies

As per the Attendance List

1.0 CONVENING OF MEETING

- 1.1 In view that Mr Jean-Michel Fink was unable to be present physically in Malaysia, Mr Tang Boon Koon (“Mr Tang” or “the Chairman”) was elected as the Chairman for the Twenty-Eighth (28th) Annual General Meeting (“AGM”) by the Board of Directors. The Chairman chaired the meeting and welcomed the shareholders and proxies (“Members”) who participated in the meeting remotely from various locations through live streaming, to the 28th AGM of the Company.
- 1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 3:03 p.m.
- 1.3 The Chairman introduced the Directors and Company Secretary present and drew attention to some housekeeping matters including manner of posing questions, and poll voting, which would be conducted during the deliberations of all agenda items for the seven (7) resolutions in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Members were informed that Messrs Shareworks Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process, whilst Messrs Sharepoll Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.
- 1.4 With the consent of the meeting, the notice convening the AGM was taken as read. The Chairman then proceeded to the official business of the 28th AGM.

2.0 AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

2.1 The audited financial statements of the Company and of the Group for the financial period ended 30 September 2024 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled in accordance with Section 340 of the Companies Act, 2016.

2.2 At this juncture, the Chairman informed that the Company had received a letter dated 20 February 2025 from the Minority Shareholders Watch Group (“MSWG”). The questions and the responses from the Company were projected on the screen for the Members’ information and a copy of the same annexed thereto as “Annexure I”. Since there was no further question from MSWG, the Chairman invited the Members to submit their question in relation to the Audited Financial Statement for financial period ended 30 September 2024 which would be address at the Question and Answer (“Q&A”) session later. The Chairman then proceeded with the next agenda of the meeting.

**3.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM500,000.00 FOR THE PERIOD FROM THE 28TH AGM UP TO THE CONCLUSION OF 29TH AGM OF THE COMPANY.**

3.1 The Chairman informed that the next agenda was to approve the payment of Directors’ fees amounting to RM500,000.00 for the period from the 28th AGM up to the conclusion of 29th AGM of the Company. The Chairman then invited the Members to submit their question in relation to this Agenda which would be address at the Q&A session later.

3.2 The Chairman then proceeded with the next agenda of the meeting.

**4.0 ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS AMOUNTING TO RM50,000.00 FOR THE PERIOD FROM THE 28TH AGM UP TO THE CONCLUSION OF 29TH AGM OF THE COMPANY**

4.1 The Chairman informed that the next agenda was to approve the payment of Directors’ benefits amounting to RM50,000.00 for the period from the 28th AGM up to the conclusion of 29th AGM of the Company. The Chairman then invited the Members to submit their question in relation to this Agenda which would be address at the Q&A session later.

4.2 The Chairman proceeded with the next agenda of the meeting.

**5.0 ORDINARY RESOLUTION 3
TO RE-ELECT MR JEAN-MICHEL FINK WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

5.1 The Chairman informed that the next agenda was to re-elect Mr Jean-Michel Fink who retiring pursuant to Clause 100 of the Company’s Constitution and being eligible, had offered himself for re-election. The Chairman then invited the Members to submit their question in relation to this Agenda which would be address at the Q&A session later.

5.2 The Chairman proceeded with the next agenda of the meeting.

6.0 ORDINARY RESOLUTION 4

TO RE-ELECT MR HO PUI HOLD WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

6.1 The Chairman informed that the next agenda was to re-elect Mr Ho Pui Hold who retiring pursuant to Clause 100 of the Company's Constitution and being eligible, had offered himself for re-election. The Chairman then invited the Members to submit their question in relation to this Agenda which would be address at the Q&A session later.

6.2 The Chairman proceeded with the next agenda of the meeting.

7.0 ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS. MORISON LC PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

7.1 The Chairman informed that the next agenda was to re-appoint Messrs. Morison LC PLT as the auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company. Messrs. Morison LC PLT have expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

7.2 The Chairman proceeded with the next agenda of the meeting.

8.0 ORDINARY RESOLUTION 6

AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

8.1 The Chairman informed that the next agenda under special business was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

8.2 The Chairman explained that upon passing this resolution, the Directors would be provided with the flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total number of issued shares of the Company for the time being or such higher percentage as Bursa Malaysia Securities Berhad may from time to time allow. This authority, unless revoked or varied by the Company in the general meeting, shall be in force until the conclusion of the next AGM of the Company.

8.3 The Chairman also explained that pursuant to Section 85 of the Companies Act 2016 read together with Clause 14 of the Constitution of the Company, the shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. The proposed Ordinary Resolution 6, if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

8.4 The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

9.0 SPECIAL RESOLUTION 1

PROPOSED REDUCTION OF UP TO RM258,000,000 OF THE ISSUED SHARE CAPITAL OF PERMAJU PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED SHARE CAPITAL REDUCTION”)

9.1 The Chairman informed that the next agenda under special business was to seek shareholders’ approval on the proposed reduction of up to RM258,000,000 of the issued share capital of Permaju pursuant to Section 117 of the Companies Act 2016. The details and rationale of the Proposed Share Capital Reduction have been provided in the Circular to Shareholders dated 28 January 2025 which have been provided to the Shareholders.

9.2 The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

10.0 ANY OTHER BUSINESS

10.1 Upon consulting the Company Secretary, the Chairman informed that no notice was received from any members for tabling any other business to be transacted at the AGM.

11.0 QUESTIONS AND ANSWER SESSION

11.1 The Chairman proceeded with the Questions & Answers session of the AGM. The summary of key questions raised by the shareholders and responses from the Chairman were as follows:-

Question 1

Do the Company have any cash value or door gift for the shareholders?

The company will be giving out door gift for all shareholders who have attended the 28th Annual General Meeting today.

Question 2

Whether the Company will provide any dividend to the Shareholders and will the Company consider to held physical General Meeting in future?

The Company may consider distributing dividends to its shareholders in the future if its performance is strong. Additionally, the Company will hold its General Meeting physically to comply with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

11.2 There being no further question from the Members, the Chairman closed the Q&A session and proceeded with the voting session.

12.0 DECLARATION OF RESULTS

12.1 Upon completion of the polling process at 3:53 p.m., the Chairman announced the results of the poll voting and declared that all the following resolutions set out in the Notice of AGM dated 28 January 2025 were carried, as attached follows:-

Ordinary Resolution 1

THAT the payment of Directors' Fees amounting to RM500,000.00 for the period from the 28th AGM up to the conclusion of 29th AGM of the Company be hereby approved.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,494,575	99.9855	131,602	0.0145	909,626,177	Carried

Ordinary Resolution 2

THAT the payment of Directors' Benefits amounting to RM50,000.00 for the period from the 28th AGM up to the conclusion of 29th AGM of the Company be hereby approved.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,477,175	99.9837	147,902	0.0163	909,625,077	Carried

Ordinary Resolution 3

THAT Mr Jean-Michel Fink, the Director retiring in accordance with Clause 100 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,511,77	99.9874	114,402	0.0123	909,626,177	Carried

Ordinary Resolution 4

THAT Mr Ho Pui Hold, the Director retiring in accordance with Clause 100 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,511,777	99.9874	114,400	0.0126	909,626,177	Carried

Ordinary Resolution 5

THAT the re-appointment of Messrs. Morison LC PLT as the Auditors of the Company for the ensuing year AND THAT the Directors be authorised to fix their remuneration be hereby approved.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,611,777	99.9984	14,400	0.0016	909,626,177	Carried

Ordinary Resolution 6

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental /regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad may from time to time allow and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 14 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,610,475	99.9984	14,602	0.0016	909,625,077	Carried

Special Resolution 1

THAT subject to the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Company to reduce the issued share capital of the Company by way of cancellation of the issued share capital of the Company which is unrepresented by available assets of up to RM258,000,000 pursuant to Section 117 of the Act. The corresponding credit of up to RM258,000,000 arising from such cancellation will be used to set-off against the accumulated losses of the Company while the remaining balance, if any, will be credited to the retained earnings of the Company which shall be used in such manner as the Board deems fit and in the best interest of the Company;

AND THAT the Board of Directors of Permaju ("Board") be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Share Capital Reduction, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Share Capital Reduction.

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
909,494,575	99.9855	131,602	0.0145	909,626,177	Carried

13.0 CLOSURE

13.1 There being no other business, the AGM was closed at 3:55 p.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

TANG BOON KOON
Chairman