

# PERMAJU INDUSTRIES BERHAD

Registration No. 199601006711 (379057-V)  
(Incorporated in Malaysia)

MINUTES OF THE VIRTUAL TWENTY-SIXTH (26<sup>TH</sup>) 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 MLABS RESEARCH SDN BHD IN MALAYSIA VIA THE LINK AT <HTTPS://REBRAND.LY/PERMAJUAGM> ON MONDAY, 28 NOVEMBER 2022 AT 3:00 P.M.

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## Directors

1. Mr Tang Boon Koon (Executive Director) – Elected Chairman
2. Mr Jean-Michel Fink (Independent Non-Executive Chairman)
3. Mr Patrick Ting (Executive Director)
4. Mr Mark Chew Shin Yong (Independent Non-Executive Director)
5. Mr Ho Pui Hold (Independent Non-Executive Director)

## Company Secretary

1. Ms Tan Lay Khoon

## Shareholders/ Proxies

As per the Attendance List

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## **1.0 CONVENING OF MEETING**

- 1.1 In view that Mr Jean-Michel Fink was unable to be present physically in Malaysia due to Covid-19 pandemic, Mr Tang Boon Koon (“Mr Tang” or “the Chairman”) was elected as the Chairman of the Twenty-Sixth (26<sup>th</sup>) 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 26<sup>th</sup> AGM of the Company.
- 1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 3:00 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 six (6) 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 Sharepolls 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 26<sup>th</sup> AGM.

**2.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

2.1 The audited financial statements of the Company and of the Group for the financial year ended 30 June 2022 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 November 2022 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 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 26<sup>TH</sup> AGM UP TO THE CONCLUSION OF 27<sup>TH</sup> 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 26<sup>th</sup> AGM up to the conclusion of 27<sup>th</sup> AGM of the Company.

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

**4.0 ORDINARY RESOLUTIONS 2  
TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS AMOUNTING TO RM10,000.00 FOR THE PERIOD FROM THE 26<sup>TH</sup> AGM UP TO THE CONCLUSION OF 27<sup>TH</sup> AGM OF THE COMPANY**

4.1 The Chairman informed that the next agenda was to approve the payment of Directors’ benefits amounting to RM10,000.00 for the period from the 26<sup>th</sup> AGM up to the conclusion of 27<sup>th</sup> AGM of the Company.

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.

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

**6.0 ORDINARY RESOLUTION 4  
TO RE-ELECT MR PATRICK TING WHO IS RETIRING PURSUANT TO CLAUSE 97 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 Patrick Ting who retiring pursuant to Clause 97 of the Company's Constitution and being eligible, had offered himself for re-election.

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

**7.0 ORDINARY RESOLUTION 5  
TO RE-APPOINT MESSRS. AL JAFREE SALIHIN KUZAIMI 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 Al Jafree Salihin Kuzaimi PLT as 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 Al Jafree Salihin Kuzaimi PLT had 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 does not exceed 10% of the issued number of shares of the Company for the time being. This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

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

**9.0 ANY OTHER BUSINESS**

9.1 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. The Chairman then proceeded with the Questions and Answer Session.

## **10.0 QUESTIONS AND ANSWER SESSION**

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

### **Question 1**

**When will the Company get back to profitable stages?**

The management and Board are working in a constructive way to normalise the business especially after the Movement Control Order. The management and Board have strategically planned a lot of activities to strive for the betterment of the Company and try to ensure that the Company will be profitable in a very near future.

### **Question 3**

**Does the Management consider any merger or joint venture for new businesses?**

Yes, the management will always look into multiple angles whenever there is an opportunity that foster the Company's growth as a whole, whether through a merger or joint venture basis in the property development division, automotive division as well as plantation division.

### **Question 4**

**How would the new minimum wages rules imposed by the Government recently impact the Company's operational cost?**

The Company is always practicing and supportive to the government initiatives of providing the minimum wage of RM1500.

- 10.2 Due to time constraint, the Chairman informed that the Company would response the remaining questions from the members via email.

## **11.0 DECLARATION OF RESULTS**

- 11.1 Upon completion of the polling process at 3:43 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 November 2022 were carried, as attached hereto as Annexure II:-

### **Ordinary Resolution 1**

THAT the payment of Directors' Fees amounting to RM500,000.00 for the period from the 26<sup>th</sup> AGM up to the conclusion of 27<sup>th</sup> AGM of the Company be hereby approved.

### **Ordinary Resolution 2**

THAT the payment of Directors' Benefits amounting to RM10,000.00 for the period from the 26<sup>th</sup> AGM up to the conclusion of 27<sup>th</sup> AGM of the Company be hereby approved.

### **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.

**Ordinary Resolution 4**

THAT Mr Patrick Ting, the Director retiring in accordance with Clause 97 of the Constitution of the Company, be hereby re-elected as Director of the Company.

**Ordinary Resolution 5**

THAT the re-appointment of Messrs Al Jafree Salihin Kuziami PLT as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration be hereby approved.

**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.

**12.0 CLOSURE**

12.1 There being no other business, the AGM was closed at 3:45 p.m. with a vote of thanks to the Chairman.

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

-SIGNED-

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**TANG BOON KOON**  
Chairman