

PERMAJU INDUSTRIES BERHAD
[Registration No. 199601006711 (379057-V)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD (23RD) ANNUAL GENERAL MEETING OF PERMAJU INDUSTRIES BERHAD (“PIB” OR “THE COMPANY”) HELD AT ROOM IQ150, QLIQ DAMANSARA EMPIRE DAMANSARA, NO. 2, JALAN PJU 8/8A, DAMANSARA PERDANA, 47820 PETALING JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 29 NOVEMBER 2019 AT 09.30 A.M.

Present : As per attendance list

1. CHAIRMAN

Mr. Jean-Michel Fink (“the Chairman”) presided at the meeting and welcomed the members to the Twenty-Third (23rd) Annual General Meeting of the Company (“AGM” or “Meeting”).

2. QUORUM

There being a quorum present at the Meeting, the Chairman declared the Meeting duly convened at 09.35 a.m.

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. PRELIMINARY

Before proceeding with the agenda of the Meeting, the Chairman explained to the Meeting on how a resolution is determined. He informed that pursuant to Para 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman further informed the Meeting that Shareworks Sdn. Bhd. has been appointed as Poll Administrator to conduct the polling process and SharePolls Sdn. Bhd. was appointed as Scrutineer to verify the poll results.

The Chairman informed that the poll will be carried out by way of electronic polling or E-Polling and the polling process for all the resolutions would be conducted upon completion of the deliberation of each resolution to be transacted at the AGM.

5. AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS

The Annual Report and Audited Consolidated Financial Statements of the Company for Financial Period Ended 30 June 2019 (“FPE 2019”), together with the Reports of the Directors and

Auditors thereon (“Audited Consolidated Financial Statements”) were tabled to the shareholders for discussion.

The Chairman informed that the Audited Consolidated Financial Statements of the Company was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting and does not require a formal approval of the shareholders. Hence, it is not put forward for voting. However, the Company is pleased to deal with any questions from shareholders relating to the Audited Consolidated Financial Statements.

The Chairman informed the Meeting that the Company has received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 25 November 2019. He thereafter read out the questions listed in the MSWG’s letter and the Company’s responses for the meeting’s information. The Chairman informed that the MSWG’s questions together with the Company’s reply, attached herewith as Appendix I and II respectively, will be uploaded to the Company’s website as soon as possible for the shareholders’ reference.

As there were no questions from the shareholder/proxy, the Meeting proceeded with the next Agenda of the Meeting.

6. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF ADDITIONAL DIRECTORS’ FEES TALLING RM40,425 FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

The Chairman informed that resolution no. 1 of the Meeting is to approve the payment of additional Directors’ fees totaling RM40,425 for the financial period ended 30 June 2019.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

“THAT the payment of additional Directors’ fees totalling RM40,425 for the financial period ended 30 June 2019 be approved.”

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 1 as follows :

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,800	100	0	0	36,114,800	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 1 was declared carried by the Chairman.

7. ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM260,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2020 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE AND OTHER BENEFITS PAYABLE OF UP TO RM10,000 FOR THE PERIOD COMMENCING FROM 1 JULY 2019 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed that resolution no. 2 of the Meeting is to approve the payment of Directors' fees of up to RM260,000 for the financial year ending 30 June 2020 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM10,000 for the period commencing from 1 July 2019 up to the next Annual General Meeting of the Company.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

"THAT the payment of Directors' fees of up to RM260,000 for the financial year ending 30 June 2020 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM10,000 for the period commencing from 1 July 2019 up to the next Annual General Meeting of the Company be approved."

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 2 as follows:

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,900	100	0	0	36,114,900	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 2 was declared carried by the Chairman.

8. ORDINARY RESOLUTION 3

TO RE-ELECT MS. CHAI WOON YUN, WHO RETIRE PURSUANT TO ARTICLE 88 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND WHO, BEING ELIGIBLE, OFFER HERSELF FOR RE-ELECTION

The Chairman informed that resolution no. 3 of the Meeting is to re-elect Ms. Chai Woon Yun, who retires pursuant to Article 88 of the Company's Articles of Association and being eligible, had offered herself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

"THAT Ms. Chai Woon Yun, who is retiring in accordance with Article 88 of the Company's Articles of Association, be re-elected as Director of the Company."

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 3 as follows:

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,800	100	0	0	36,114,800	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 3 was declared carried by the Chairman.

9. ORDINARY RESOLUTION 4
TO RE-ELECT MR. TEH FOO HOCK WHO RETIRE PURSUANT TO ARTICLE 93 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND WHO, BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

The Chairman informed that resolution no. 4 of the Meeting is to re-elect Mr Teh Foo Hock, who retires pursuant to Article 93 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

"THAT Mr Teh Foo Hock, who is retiring in accordance with Article 93 of the Company's Articles of Association, be re-elected as Director of the Company."

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 4 as follows :

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,900	100	0	0	36,114,900	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 4 was declared carried by the Chairman.

10. ORDINARY RESOLUTION 5
TO RE-ELECT MR. HO PUI HOLD WHO RETIRE PURSUANT TO ARTICLE 93 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND WHO, BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

The Chairman informed that resolution no. 5 of the Meeting is to re-elect Mr. Ho Pui Hold, who retires pursuant to Article 93 of the Company's Articles of Association and being eligible, had offered himself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

"THAT Mr. Ho Pui Hold who is retiring in accordance with Article 93 of the Company's Articles of Association, be re-elected as a Director of the Company."

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 5 as follows:

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,900	100	0	0	36,114,900	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 5 was declared carried by the Chairman.

11. ORDINARY RESOLUTION 6
TO RE-APPOINT MESSRS. AFRIZAN TARMILI KHAIRUL AZHAR AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that the Company have received a notice on 29 November 2019 from the Auditors informing that they have been disqualified to act as Auditor for Public Interest Entities as per the sanction imposed by Audit Oversight Board (“AOB”) with effect on 25 November 2019. The Auditors had on even date served a notice to the Company informing that they seek to retire and not seeking for re-appointment as Auditors of the Company.

As such, Ordinary Resolution No. 6 in relation to re-appoint Messrs Afrizan Tarmili Khairl Azhar as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration will not be put forward to the meeting for voting and Messrs Afrizan Tarmili Khairul Azhar be and is hereby retired as auditors of the Company with immediate effect.

12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman informed that the next resolution was to seek approval from the shareholders to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item. As no questions was raised by the shareholders and proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

“THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons 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 to be issued does not exceed ten per centum (10%) of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company, or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier.”

Upon completion of the E-Polling process, the Chairman announced the poll results for Ordinary Resolution 7 as follows:

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,900	100	0	0	36,114,900	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Ordinary Resolution 7 was declared carried by the Chairman.

13. SPECIAL BUSINESS - SPECIAL RESOLUTION 1
PROPOSED ALTERATION OF EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION IN ITS ENTIRETY AND SUBSTITUTING WITH A NEW CONSTITUTION OF THE COMPANY

The Chairman referred to Special Resolution 1 on the proposed alteration of existing Memorandum and Articles of Association on its entirety and substituting with a new Constitution of the Company. He said the proposed alteration was primarily to streamline and be aligned with the Companies Act, 2016 which came into force on 31 January 2017. It was to provide clarity to certain provisions of the new Constitution, ensure consistency in cross reference as well as use of defined terms and correct typographical error.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there was no question was raised by the shareholders or proxy holders, the resolution was put to the Meeting for voting by way of E-Polling:-

“THAT the proposed adoption of the new Constitution of the Company be hereby approved.”

Upon completion of the E-Polling process, the Chairman announced the poll results for Special Resolution 1 as follows:

Vote For		Vote Against		Total	Result
No. of Units	%	No. of Units	%		
36,114,900	100	0	0	36,114,900	Carried

With all of the shareholders/proxies voted in favour of the resolution, the above Special Resolution 1 was declared carried by the Chairman.

14. TERMINATION

There being no other business, the meeting ended at 10.15 a.m. with a vote of thanks to the Chairman.

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

-SIGNED-

Jean-Michel Fink
Chairman of the Meeting

Dated: 29 November 2019