

PANSAR BERHAD

Registration No. 197401002551 (18904-M)
(Incorporated in Malaysia)

MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY HELD AT TANAHMAS HOTEL, JALAN KAMPUNG NYABOR, SIBU, SARAWAK ON WEDNESDAY 1 SEPTEMBER 2021 AT 10.00 A.M.

PRESENT

SHAREHOLDERS AND PROXIES

As per attendance list

BOARD OF DIRECTORS

Dato' James Tai Cheong @ Tai Chiong	: Chairman/Non-Independent Non-Executive Director
Datuk Jason Tai Hee	: Managing Director
Mr Clarence Ting Ing Horh @ Ting Ing Ho	: Non-Independent Non-Executive Director
Mr Ling Lee Chuon @ James Ling Chung *	: Non-Independent Non-Executive Director
Mr Victor Fong Yoo Kaw @ Fong Yee Kow *	: Independent Non-Executive Director
Encik Azman Bin Bujang *	: Independent Non-Executive Director

IN ATTENDANCE

Ms Pauline Kon Suk Khim *	: Company Secretary
Ms Jessie Ngiam	: Chief Financial Officer
Mr David Tai	: General Manager - Business Unit

BY INVITATION

Mr Kenny Chong *	Representatives of Crowe Malaysia PLT, the External Auditors
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* attended the meeting via remote participation

1. CHAIRMAN OF MEETING

Dato' James Tai Cheong @ Tai Chiong (Dato Chairman) presided as Chairman of the Meeting.

Dato Chairman extended a warm welcome to all members present at the Company's Forty-Seventh Annual General Meeting.

Dato' Chairman informed the meeting that in view of travel restriction related to the COVID-19 pandemic, our Directors, Mr James Ling Chung, Mr Victor Fong Yee Kow and Mr Azman Bin Bujang and our Company Secretary, Mdm Pauline Kon, were not able to be physically present at this meeting. They joined the meeting remotely via video conferencing.

2. QUORUM

With the confirmation of the Secretary that a quorum was present pursuant to Clause 67 of the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

3. NOTICE

The Notice convening the AGM having been circulated and duly advertised in the Star newspaper on 3 August 2021 was with the permission of the AGM, taken as read.

Before proceeding with the items on the Agenda, Dato Chairman explained that Bursa Malaysia Listing Requirement requires that all resolutions set out in the Notice of AGM be voted by-poll. In view thereof, all the resolutions in the AGM were put to vote by poll and all the votes cast were verified by the appointed Independent Scrutineer, Messrs. Anna Lu & Co.

Dato Chairman informed that the polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements ('AFS') for the year ended 31 March 2021 together with the Reports of Directors and Auditors thereon as presented in the Annual Report 2021 were tabled at the AGM for discussion.

Dato Chairman explained that the AFS together with the Directors' and Auditors' Reports would not require the approval of the shareholders in accordance with Section 340(1)(a) of the Companies Act 2016, thus, the Audited Financial Statements together with the Directors' and Auditors' Report would not be put forward for voting.

Dato Chairman then invited comments and/or queries from the shareholders/proxies.

There being no question raised, it was recorded that the AFS of the Company for the year ended 31 March 2021 had been duly received and adopted by the shareholders.

5. ORDINARY RESOLUTION 1 - APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Ordinary Resolution 1 on the approval for the payment of Directors' fees of RM288,000.00 for the financial year ended 31 March 2021 was tabled.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question raise, Dato Chairman deferred the poll voting on Ordinary Resolution 1 to the end of the meeting.

6. ORDINARY RESOLUTION 2 - APPROVAL FOR PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCE AND ANY OTHER BENEFITS DIRECTORS' BENEFITS

Ordinary Resolution 2 on the approval for the payment of the Directors' meeting allowance and any other benefits for an amount of up to RM40,000 only from the date of the passing of this Ordinary Resolution until the next Annual General Meeting was tabled.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 2 to the end of the meeting.

7. ORDINARY RESOLUTION 3 - RE-ELECTION OF DATO' JAMES TAI CHEONG @ TAI CHIONG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

Since Ordinary Resolution 3 was on the re-election of Dato' James Tai Cheong @ Tai Chiong, the Dato Chairman passed the chair to Mr Clarence Ting Ing Horh @ Ting Ing Ho to conduct the proceedings of this Ordinary Resolution 3.

Ordinary Resolution 3 on the re-election of Dato' James Tai Cheong @ Tai Chiong, who retired by rotation pursuant to Clause 91 of the Company's Constitution was tabled. Dato James, being eligible for election, has offered himself for re-election.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

Mr Clarence informed that the poll voting on Ordinary Resolution 3 will be deferred to the end of the meeting. He then passed the Chair to Dato Chairman to carry through the remaining proceedings of the meeting.

8. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LING LEE CHUON @ JAMES LING CHUNG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 4 on the re-elect of Mr Ling Lee Chuon @ James Ling Chung as a Director of the Company who retired by rotation and subject to re-election in accordance with Article 91 of the Constitution of the Company was tabled. Mr Ling Lee Chuon @ James Ling Chung being eligible, had offered himself for re-election.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolutions 4 to the end of the meeting.

9. ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS FOR THE COMPANY

Ordinary Resolution 5 on the re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration was tabled.

Dato Chairman informed the meeting that Messrs. Crowe Malaysia PLT have expressed their willingness to continue in office.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 5 to the end of the meeting.

10. ORDINARY RESOLUTION 6 - CONTINUATION AS INDEPENDENT DIRECTOR

Ordinary Resolution 6 on the approval for Mr Fong Yoo Kaw @ Fong Yee Kow to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM was tabled.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 6 to the end of the meeting.

11. ORDINARY RESOLUTION 7 - CONTINUATION AS INDEPENDENT DIRECTOR

Ordinary Resolution 7 on the approval for Encik Azman Bin Bujang to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM was tabled.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 7 to the end of the meeting.

12. ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 8 on the approval for the Directors to issue and allot shares in the Company pursuant to Section 76 of the Companies Act, 2016 was tabled.

Dato' Chairman informed the meeting that the purpose of passing this Ordinary Resolution was to give authority to the Directors to allot and issue shares up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority unless revoked or varied by the Company at a General Meeting would expire at the next AGM.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question, the Chairman deferred the poll voting on Ordinary Resolution 8 to the end of the meeting.

13. ORDINARY RESOLUTION 9 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("PROPOSED SHARE BUY-BACK")

ORDINARY RESOLUTION 9 on the approval for the renewal of authority to purchase its own shares by the Company was tabled.

Dato Chairman explained that this Ordinary Resolution, if passed, would empower the Directors of the Company from the date of this AGM, authority to purchase up to 10% of the total issued share capital of the Company AND THAT this authority, unless revoked or varied by the Company in a General Meeting, will expire at the next AGM of the Company. The text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders was taken as read.

The resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 9 to the end of the meeting.

14. ORDINARY RESOLUTION 10 - RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

Ordinary Resolution 10 on the approval for the renewal of existing shareholders' mandate and proposed new shareholders' mandate for RRPT of a revenue or trading nature was tabled.

Dato Chairman explained that this resolution if passed, would allow the Company and its subsidiaries to enter into RRPT of a revenue or trading nature as set out in the Circular to Shareholders dated 3 August 2021 with the specific related parties mentioned therein. The text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders was taken as read.

The interested Directors, interested major shareholders or interested persons connected with a Director or major shareholder having a direct or indirect interest in this Proposed Renewal of Existing Shareholder's Mandate and Proposed New Shareholders' Mandate were reminded to abstain from voting in respect of approving this motion.

This resolution was proposed by Ms Grace Sia Yin and seconded by Ms Wong Siew Lee.

There being no question raised, the Chairman deferred the poll voting on Ordinary Resolution 10 to the end of the meeting.

15. POLLING PROCESS

For polling purposes, the Chairman called upon the Company Secretary to brief on the polling procedures. The Secretary explained the procedures for the conduct of poll at the Meeting.

Dato Chairman then declared that the Meeting was adjourned for the poll vote count, and shall resume after 20 minutes for the declaration of poll results in respect of Ordinary Resolutions 1 to 10.

16. ANNOUNCEMENT OF POLL RESULTS

Upon conclusion of the poll, the poll results tabulated by the Poll Administrator and duly validated by the Independent Scrutineer, Messrs Anna Lu & Co were presented to the shareholders as follows:

16.1 ORDINARY RESOLUTION 1 - APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 1 was duly carried. It was hereby RESOLVED:-

“THAT the payment of Directors’ fees amounting to RM288,000.00 for the financial year ended 31 March 2021 be and is hereby approved.”

16.2 ORDINARY RESOLUTION 2 - APPROVAL FOR THE PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCE AND ANY OTHER BENEFITS

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 2 was duly carried. It was hereby RESOLVED:-

“THAT the payment of Directors’ Meeting attendance allowance and any other benefits for an amount of up to RM40,000 from the date of the passing of this Ordinary Resolution until the next AGM be hereby approved.”

16.3 ORDINARY RESOLUTION 3 - RE-ELECTION OF DATO' JAMES TAI CHEONG @ TAI CHIONG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	368,271,453	99.90	358,100	0.10	0

Dato Chairman declared that Ordinary Resolution 3 was duly carried. It was hereby RESOLVED:-

“THAT Dato’ James Tai Cheong @ Tai Chiong, who retired in accordance with Clause 91 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

16.4 ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LING LEE CHUON @ JAMES LING CHUNG WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	368,271,453	99.90	358,100	0.10	0

Dato Chairman declared that Ordinary Resolution 4 was duly carried. It was hereby RESOLVED:-

“THAT Mr Ling Lee Chuon @ James Ling Chung, , who retired in accordance with Clause 91 of the Company's Constitution, be and is hereby re-elected to the Board.”

16.5 ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS FOR THE COMPANY

The poll result noted were as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 5 was duly carried. It was hereby RESOLVED:-

“THAT Messrs Crowe Malaysia PLT, having consented to act, be and are hereby re-appointed as Auditors of the Company, and to hold office until the conclusion of the next Annual General Meeting and the Directors be authorised to determine their remuneration.”

16.6 ORDINARY RESOLUTION 6 - CONTINUATION AS INDEPENDENT DIRECTOR

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 6 was duly carried. It was hereby RESOLVED:

“THAT approval be and is hereby given to Mr Fong Yoo Kaw @ Fong Yee Kow who has served as an Independent Non-Executive Director for a cumulative term of more than 9 years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

16.7 ORDINARY RESOLUTION 7 - CONTINUATION AS INDEPENDENT DIRECTOR

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 7 was duly carried. It was RESOLVED:-

“THAT approval be and is hereby given to Encik Azman Bin Bujang who has served as an Independent Non-Executive Director for a cumulative term of more than 9 years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

16.8 ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE AND ALLOT SHARES

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 8 was duly carried. It was RESOLVED: -

“THAT pursuant to Section 76 of the Companies Act, 2016 and subject always to the Constitution of the Company and approvals of the relevant regulatory authorities, the Directors of the Company be hereby empowered to issue and allot shares in 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 ten percent (10%) of the issued share capital of the Company for the time being; and that the Directors be hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

16.9 ORDINARY RESOLUTION 9 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY (“PROPOSED SHARE BUY-BACK”)

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	368,629,553	100	0	0	0

Dato Chairman declared that Ordinary Resolution 9 was duly carried. It was RESOLVED: -

“THAT subject always to the Companies Act, 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and any other relevant regulatory authorities, the Directors of the Company be and are hereby

authorized to make purchases of ordinary shares through Bursa Malaysia and to do all acts and to take all such steps as they may deem necessary, to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time, subject further to the following:-

- (i) the aggregate number of shares to be purchased shall not exceed ten percent (10%) of the issued share capital of the Company provided that the Company continues to maintain a shareholding spread that is in compliance with the requirements of the Listing Requirements after the share purchase;
- (ii) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the retained profits of the Company for the time being;
- (iii) the Directors of the Company may decide in their discretion to retain the shares purchased as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends; and
- (iv) the authority conferred by this resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”

16.10 ORDINARY RESOLUTION 10 - RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”) OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 10	65,255,000	100	0	0	303,374,553

Dato Chairman declared that Ordinary Resolution 10 was duly carried. It was RESOLVED:

“THAT approval be and is hereby given to the Company and its subsidiaries (“Pansar Group”) to enter into any of the categories of RRPT of a revenue or trading nature as set out in the Circular to Shareholders dated 3 August 2021 (“the Circular”), with the specific related parties mentioned therein which are necessary for Pansar Group’s day to day operations subject further to the following: -

- (i) the RRPT are in the ordinary course of business and are entered on normal commercial terms which are not more favourable to the related parties than those available to the public and not to the detriment of the minority shareholders; and
- (ii) a disclosure of the aggregate value of RRPT conducted pursuant to the Shareholders’ Mandate shall be made in the Annual Report, including a breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:-
 - a) the type of recurrent transactions made; and
 - b) the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company

AND THAT, such approval shall continue to be in force until: -

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company; at which time it shall lapse, unless by a resolution passed at the Meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be hereby authorized to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate and that the estimated values given for the recurrent related party transactions as specified in the Circular being provisional in nature, the Directors of the Company be hereby authorized to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the review procedures set out in the Circular."


17. ANY OTHER BUSINESS

Upon the confirmation by the Company Secretary, Dato' Chairman informed that the Company had not received any notice to transact any other business of which due notice shall have been given in accordance with the Company's Articles of Association and the Companies Act, 2016.

18. CLOSE OF MEETING

Since there was no other business to be transacted, the Chairman declared the Meeting closed at 11.00 a.m. with a vote of thanks was given to the Chairman.

SIGNED AS A CORRECT RECORD


CHAIRMAN