

MALPAC HOLDINGS BERHAD
199001005856 (197424-V)
(Incorporated in Malaysia)

**MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING (“31ST AGM”) OF
THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE
STREAMING FROM THE BROADCAST VENUE AT LOT 9-11 MENARA SENTRAL
VISTA, NO. 150 JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA
LUMPUR, MALAYSIA, (“BROADCAST VENUE”) ON WEDNESDAY, 24
NOVEMBER 2021 AT 2.30 P.M.**

Present at Broadcast Venue:

Encik Muhayuddin Bin Musa (*Independent Non-Executive Chairman*)
Encik Johari Low Bin Abdullah (*Senior Independent Non-Executive Director*)
Mr Lim Hong Liang (*Non-Independent Executive Director*)
Mr Ang Poo Guan (*Chief Executive Officer (“CEO”)*)
Ms Tan Hsiao Yuen (*Company Secretary*)
Ms Ng Chew Pei (*Representative of Messrs PKF, External Auditors*)

Via Dvote Online Meeting Platform:

Mr Chew Loy Chee (*Non-Independent Non-Executive Director, Deputy Chairman*)
Mr Tan Chon Sing @ Tan Kim Tieng (*Non-Independent Executive Director*)
Mr Gan Teck Chong @ Gan Kwan Chong (*Non-Independent Non-Executive Director*)
Mr Kan Ah Chun (*Non-Independent Executive Director*)

Attendance of Members/Proxies/Corporate Representatives:

As per Attendance List

1. CHAIRMAN

The Chairman of the Company, Encik Muhayuddin Bin Musa, welcomed the shareholders, proxies and attendees who joined the 31st AGM of the Company remotely from various locations through live streaming. He informed that due to the Board’s concern for the welfare and safety of all shareholders, stakeholders, employees and other attendees in light of the COVID-19 pandemic, the 31st AGM was being conducted according to the guidelines provided by the Securities Commission Malaysia’s Guidance and FAQs on the Conduct of General Meetings for Listed Issuers, and Standard Operating Procedures on Convening of Meetings issued by the Malaysian National Security Council.

2. QUORUM

Upon confirming a requisite quorum pursuant to the Company’s Constitution, the Chairman called the meeting to order at 2.31 p.m.

The Chairman then introduced the other Board members, the Secretary and the External Auditors of the Company to the meeting.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members, auditors of the Company and Bursa Malaysia Securities Berhad (“**Bursa Securities**”) within the prescribed period and published in the *New Straits Times* on 26 October 2021, was taken as read.

Before proceeding with the business of the 31st AGM, the Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the notice of a general meeting must be voted by poll and at least one scrutineer must be appointed to validate the votes cast at the General Meeting. In view thereof, the Chairman declared that

all resolutions in the Notice of the 31st AGM would be voted by poll. The polling process would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the meeting on the flow of the 31st AGM as follows:

- (a) The meeting would first go through all the nine (9) Ordinary Resolutions as set out in the Notice of the 31st AGM; and
- (b) Questions and Answers (“Q&A”) session whereby the Board would address the questions submitted by the shareholders electronically in advance of the 31st AGM, if any, and also the questions posed by the members at the AGM via real time submission of typed texts via the Post Question Box.

He informed that all the resolutions would be put to vote remotely using the RPV. He added that the online remote voting was accessible from the start of the meeting until the voting session is closed.

The Chairman further informed that the Company had appointed Dvote Services Sdn Bhd (“**Dvote Services**”) as the Poll Administrators and TMF Administrative Services Malaysia Sdn Bhd as their Independent Scrutineer for the meeting.

The Chairman reminded that attendance at the 31st AGM was strictly for shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely and that any recording of the meeting was strictly prohibited unless written consent had been obtained before the meeting.

[The representative from Dvote Services explained the remote voting procedure via the online meeting platform, for the shareholders’ information.]

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (“AFS 2021”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the AFS 2021, together with the Directors’ and Auditors’ Reports, were meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2021. Therefore, the item was not put forward for voting.

The Chairman further informed the shareholders that they could raise questions on the AFS 2021 and the reports of the Directors and Auditors by typing their questions via the Post Question box and the Board would address the questions during the Q&A session later.

The Chairman declared that the AFS 2021, together with the Reports of the Directors and Auditors thereon, were received and noted by the meeting.

5. ORDINARY RESOLUTION 1: PAYMENT OF DIRECTORS’ FEES OF RM60,000.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Chairman proceeded to the second item on the agenda. He put the following motion to the meeting for consideration:

“THAT the payment of Directors’ fees of RM60,000.00 for the financial year ended 30 June 2021 be approved.”

6. ORDINARY RESOLUTION 2: PAYMENT OF DIRECTOR'S BENEFITS OF UP TO RM400,000.00 FOR THE PERIOD FROM THE 31ST AGM UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

The Chairman informed that the proposed Directors' benefits of RM400,000.00 were for the period from the conclusion of the 31st AGM until the next AGM. He put the following motion to the meeting for consideration:

"THAT the payment of Directors' benefits of up to RM400,000.00 for the period from the 31st AGM until the next AGM of the Company be approved."

The Chairman informed the shareholders that they could raise questions by typing their questions via the Post Question box. The Board would address the questions during the Q&A session later.

7. ORDINARY RESOLUTION 3: RE-ELECTION OF MR GAN TECK CHONG @ GAN KWAN CHONG WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The Chairman moved on to the next item on the agenda and put the following motion to the meeting for consideration:

"THAT Mr Gan Teck Chong @ Gan Kwan Chong, who retires by rotation pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

8. ORDINARY RESOLUTION 4: RE-ELECTION OF ENCIK JOHARI LOW BIN ABDULLAH WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The Chairman proceeded to Ordinary Resolution 4 and put the following motion to the meeting for consideration:

"THAT Encik Johari Low Bin Abdullah, who retires by rotation pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

9. ORDINARY RESOLUTION 5: RE-APPOINTMENT OF MESSRS PKF AS AUDITORS OF THE COMPANY

The Chairman informed that the Company's External Auditors, Messrs PKF, had expressed their willingness to continue in office. The Chairman put the following motion to the meeting for consideration:

"THAT Messrs PKF be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting."

10. ORDINARY RESOLUTION 6: AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The full text of the Ordinary Resolution 10 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

*"THAT subject always to the Companies Act, 2016 ("**the Act**"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements ("**Listing Requirements**") and the approvals of*

the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, upon such terms and conditions, and for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and THAT the Directors be and are hereby also authorised to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given 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, unless such approval is revoked or varied by the Company at a general meeting."

The Chairman informed that they could raise questions by typing the questions via the Post Question box. The Board would address the questions during the Q&A session later.

11. ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY

The next item on the agenda, i.e. Resolution 7, was on the proposed renewal of authority for the Company to purchase its own shares.

The full text of the Resolution 7 was taken as read.

The Chairman put the following motion to the meeting for consideration:

*"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements ("**Listing Requirements**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-*

- (i) the aggregate number of issued shares in the Company ("**Shares**") purchased ("**Purchased Shares**") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase.*

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-

- (a) *the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;*
- (b) *the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or*
- (c) *revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,*

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) *To cancel all or part of the Purchased Shares;*
- (ii) *To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- (iii) *To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- (iv) *To resell all or part of the treasury shares;*
- (v) *To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- (vi) *To transfer all or part of the treasury shares as purchase consideration;*
- (vii) *To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or*
- (viii) *To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and 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."

12. ORDINARY RESOLUTION 8: CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR – ENCIK JOHARI LOW BIN ABDULLAH

The Chairman informed that the next two (2) Ordinary Resolutions were to seek the shareholders' approval for the Company's Senior Independent Non-Executive Director, Encik Johari Low Bin Abdullah, and himself to continue to act as Independent Directors of the Company.

The Chairman further informed that pursuant to the Malaysian Code on Corporate Governance, the Company would seek Shareholders' approval through a two-tier voting process for Resolutions 8 and 9 to retain the Independent Directors who had served the Company for more than 12 years.

The Chairman put the following motion to the meeting for consideration:

"THAT subject to the passing of the Resolution 4 above, approval be and is hereby given to Encik Johari Low Bin Abdullah, who has served as a Senior Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of next Annual General Meeting of the Company."

The Chairman informed that the next item on the agenda was to consider his continuation in office as Independent Director and therefore, he passed the chair to Encik Johari Low Bin Abdullah to chair the next resolution.

13. ORDINARY RESOLUTION 9: CONTINUATION IN OFFICE AS INDEPENDENT DIRECTOR – ENCIK MUHAYUDDIN BIN MUSA

Encik Johari put the following motion to the meeting for consideration:

"THAT approval be and is hereby given to Encik Muhayuddin Bin Musa, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company to hold office until the conclusion of next Annual General Meeting of the Company."

He then passed the chair back to the Chairman for him to proceed with the meeting.

14. ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to Companies Act 2016 and that since all items on the agenda had been dealt with, the meeting would proceed to conduct the Q&A session.

15. QUESTION-AND-ANSWER SESSION

The Chairman, together with the Directors and CEO of the Company, addressed the questions submitted prior and during the 31st AGM by the shareholders. Questions that could not be addressed during the Q&A session due to time constraint would be emailed to the shareholders after the 31st AGM.

The Chairman closed the Q&A session at 2.59 p.m.

The summary of questions from the members/proxies received (Summary of Questions and Answers) and the answer from the Board is attached hereto as “**Appendix A**” and shall form part of these minutes.

16. CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting proceeded to vote on Ordinary Resolutions 1 to 9 by poll. The Chairman declared the voting session closed and adjourned the meeting at 3.03 p.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the meeting resumed at 3.30 p.m. for the declaration of the results of the poll.

17. ANNOUNCEMENT OF POLL RESULTS

Based on the poll results attached hereto as “**Appendix B**”, the Chairman declared Resolutions 1 to 9 carried.

18. CLOSURE

The Chairman thanked all attendees and closed the meeting at 3.32 p.m.

Dated:

**CONFIRMED AS A
CORRECT RECORD**

CHAIRMAN

MALPAC HOLDINGS BERHAD
199001005856 (197424-V)
(Incorporated in Malaysia)

**QUESTION-AND-ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED
AT THE THIRTY-FIRST ANNUAL GENERAL MEETING (“31ST AGM”) OF THE COMPANY
HELD ON WEDNESDAY, 24 NOVEMBER 2021 AT 2.30 P.M.**

Question	The Company's response
1. Please mail me a hard copy of the latest Annual Report of the Company.	The Company has dispatched hard copies of the Annual Report 2021 of the Company to all shareholders at their respective registered address prior to the 31 st AGM.
2. It is not easy to use the Dvote online meeting platform. I encountered many problems during registration.	The Company will inform Dvote Services Sdn Bhd (“ Dvote Services ”) on the issues encountered by the shareholders.
3. In the event that registration fails, which telephone number or e-mail should we contact?	The contact information and email address of Dvote Services are stated on page 3 of the Administrative Guide 2021 of the Company.
4. How much has the Company spent on this meeting? I'm a long-time and loyal shareholder of the Company and I would like to request for e-voucher as a token of appreciation for attending the meeting. 5. What is the cost difference between conducting a virtual and physical meeting? 6. Will the Board consider giving door gift such as e-voucher or e-wallet value for attendees of this AGM?	The total cost of conducting the virtual AGM is less than RM10,000.00. It is slightly more expensive than a physical general meeting. The Board will look into your request for appreciation gift in the future.
7. May I know the Company's future outlook? 8. What is the impact of the Movement Control Order (“MCO”) on the Company?	The Company has yet to identify new business opportunities at the moment and announcements will be made when there are new developments. The Company's future prospects are good as cash is one of our main asset. The MCO has not had much impact on the Company as the Company has not been in business beside the court case that has been dismissed by the Federal Court.
9. I have been holding this Company's shares since 1980, but the Company has never given me any food voucher. 10. Every year, the Directors take fees and benefits from the Company but the shareholders have never received any food voucher.	It is not the Company's practice to provide e-voucher, e-wallet value or food voucher to shareholders who participate in the AGM. However, the Board takes note of your comment and will consider it in future.

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HELD ON WEDNESDAY, 24 NOVEMBER 2021 AT 2.30 P.M.**

Question	The Company's response
<p>11. The Directors receive a lot of benefits. So, please give some food vouchers to shareholders who are senior citizens as a consolation since I have lost so much money in your Company shares since 1980.</p> <p>12. I will appreciate if the Company gives us e-vouchers to tide us over the Covid-19 storm.</p> <p>13. Please give us food vouchers since the live streaming cost so much.</p> <p>14. Not many shareholders are attending this meeting, so please give us some e-wallet value for food.</p> <p>15. Please use the Zoom platform for the meeting as it is very cheap. You will then have budget for food vouchers for the attendees.</p> <p>16. There are so few attendees at this meeting. The food vouchers will not cost much.</p>	
<p>17. How many shareholders are attending this meeting?</p>	<p>There are 15 shareholders attending the 31st AGM via the Dvote online meeting platform.</p>
<p>18. How much was lost during the lockdown?</p> <p>19. When can we have some dividend?</p>	<p>The lockdown did not severely impact the Company, except for the following:</p> <ul style="list-style-type: none"> (i) Working hours – employees were unable to report to work at the office during the lockdown; and (ii) New business opportunities – the Company lost some time in looking for new business during the lockdown. <p>Dividends will be considered when the Company starts to generate profits.</p>

MALPAC HOLDINGS BERHAD

The 31st Annual General Meeting held at the Broadcast Venue Lot 9-11 Menara Sentral Vista, No. 150
Jalan Sultan Abdul Samad, Brickfields 50470 Kuala Lumpur on Wednesday, 24 November 2021 at 2:30 p.m.

Poll Result

Date :24/11/2021

RESOLUTION		FOR		AGAINST		Total Votes Present And Voted	%
		No. of Votes	%	No. of Votes	%		
OR-Resolution 1		8,418,964 12	99.952511	4,000 3	0.047489	8,422,964	100.000000
OR-Resolution 2		41,134,625 17	99.985416	6,000 4	0.014584	41,140,625	100.000000
OR-Resolution 3		49,517,728 22	99.997981	1,000 1	0.002019	49,518,728	100.000000
OR-Resolution 4		49,517,728 22	99.997981	1,000 1	0.002019	49,518,728	100.000000
OR-Resolution 5		49,515,728 21	99.993942	3,000 2	0.006058	49,518,728	100.000000
OR-Resolution 6		49,514,728 21	99.991922	4,000 2	0.008078	49,518,728	100.000000
OR-Resolution 7		49,516,728 22	99.995961	2,000 1	0.004039	49,518,728	100.000000
OR-Resolution 8	T1	32,717,661 6	100.000000	0 0	0.000000	32,717,661	100.000000
	T2	16,800,067 16	99.994048	1,000 1	0.005952	16,801,067	100.000000
OR-Resolution 9	T1	32,717,661 6	100.000000	0 0	0.000000	32,717,661	100.000000
	T2	16,800,067 16	99.994048	1,000 1	0.005952	16,801,067	100.000000

