



MINUTES of the Sixty-first Annual General Meeting of **MALAYSIAN PACIFIC INDUSTRIES BERHAD** (“the Company”) held at the Auditorium, Ground Floor, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Wednesday, 2 November 2022 at 3.00 p.m.

Present

YBhg Datuk Kwek Leng San	- Chairman, member and proxy for members
Mr Manuel Zarauza Brandulas	- Group Managing Director and member
Ir. Dennis Ong Lee Khian	- Director
YBhg Dato’ Mohamad Kamarudin Bin Hassan	- Director
Dr Tunku Alina Binti Raja Muhd Alias	- Director
Ms Foo Ai Li	- Director

Members, proxies, auditors, independent scrutineer, poll administrator, management and company secretaries as per attendance list

Notice Of Meeting

The notice convening the meeting (“Notice”), having been circulated, was taken as read.

On behalf of the Chairman, the Company Secretary introduced the Board members and Chief Financial Officer who were present, to the meeting.

The Company Secretary informed the meeting that all resolutions set out in the Notice would be put to vote by way of a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For such purpose, the Company had appointed Propoll Solutions Sdn Bhd as Poll Administrator and Symphony Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

She informed that polling would be conducted electronically using a wireless handset. It was noted that an e-voting tutorial was being played throughout the registration session prior to the commencement of the meeting.

ORDINARY BUSINESS

(a) Audited Financial Statements For The Financial Year Ended 30 June 2022

The Audited Financial Statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2022 of the Group and of the Company were laid before the meeting.

The Chairman invited questions from members and proxies and there being no questions raised, he proceeded to the next item on the agenda.

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(b) Ordinary Resolution 1
- Director Fees And Directors' Other Benefits

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 1 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	163,578,393	99.999136	1,413	0.000864

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 1 was duly passed as follows:

“THAT the payment of Director fees of RM542,493/- for the financial year ended 30 June 2022 to be divided amongst the Directors in such manner as the Directors may determine and Directors' Other Benefits of up to an amount of RM65,000/- from the Sixty-first Annual General Meeting (“AGM”) to the Sixty-second AGM of the Company, be and is hereby approved.”

(c) Ordinary Resolution 2
- Re-Election Of Ir. Dennis Ong Lee Khian As A Director

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 2 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	161,474,361	99.995688	6,963	0.004312

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 2 was duly passed as follows:

“THAT Ir. Dennis Ong Lee Khian, a Director who retires pursuant to Clause 113 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

(d) Ordinary Resolution 3
- Re-Appointment Of KPMG PLT As Auditors

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 3 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	163,561,320	99.988394	18,985	0.011606

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 3 was duly passed as follows:

“**THAT** KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2023 and to hold office until the conclusion of the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS

(a) Ordinary Resolution 4

- Authority To Directors To Allot Shares
- Waiver Of Pre-Emptive Rights Over New Ordinary Shares (“Shares”) Or Other Convertible Securities In The Company Under Section 85(1) Of The Companies Act 2016 (“Act”) Read Together With Clause 50 Of The Company’s Constitution

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 4 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	153,916,293	94.092478	9,663,513	5.907522

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 4 was duly passed as follows:

“**THAT** subject to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) [“MMLR”], the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new Shares in the Company, grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time and from time to time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, to any persons who are not caught by Paragraph 6.04(c) of the MMLR provided that the aggregate number of Shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution does not exceed 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 also empowered to obtain approval for the listing of and quotation for the additional Shares so allotted on Bursa Securities and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 50 of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over all new Shares, options over or grants of new Shares or any other convertible securities in the Company and/or any new Shares to be issued pursuant to such options, grants or other convertible securities, such new Shares when issued to rank *pari passu* with the existing Shares in the Company.”



(b) **Ordinary Resolution 5**

- Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Company (Malaysia) Berhad ("HLCM"), GuoLine Capital Assets Limited ("GCA") And Persons Connected With Them

The meeting noted that persons or corporations as stated on pages 9 to 10 of the Circular to Shareholders dated 4 October 2022 in relation to the proposed shareholders' mandate on recurrent related party transaction had abstained from voting in respect of their shareholdings on the resolution.

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 5 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	34,885,784	99.990934	3,163	0.009066

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 5 was duly passed as follows:

"THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 of Part A of the Circular to Shareholders dated 4 October 2022 with HLCM, GCA and persons connected with them ("Hong Leong Group") provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the Hong Leong Group than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;

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

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

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

(c) **Ordinary Resolution 6**
- Proposed Renewal Of Authority For The Purchase Of Own Shares By The Company

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 6 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	163,576,649	99.999778	363	0.000222

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 6 was duly passed as follows:

“THAT subject to the Companies Act 2016 (“Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) [“MMLR”] and any other relevant authority, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares in the Company’s issued ordinary share capital on Bursa Securities subject further to the following:

- (a) the maximum number of shares which may be purchased and/or held by the Company shall be equivalent to 10% of the total number of issued shares of the Company (“Shares”) for the time being;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company based on its latest audited financial statements available up to the date of the transaction. (As at 30 June 2022, the audited retained profits of the Company was RM487,969,000/-); and
- (c) the authority conferred by the resolution as set out in paragraphs (a) and (b) above will commence immediately upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting (“AGM”) of the Company, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting or the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first and, in any event, in accordance with the provisions of the MMLR or any other relevant authority;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the Shares;

AND THAT the Directors of the Company be and are hereby authorised to deal with any Shares so purchased and any existing treasury shares (“Said Shares”) in the following manner:

- (a) cancel the Said Shares; or
- (b) retain the Said Shares as treasury shares; or
- (c) retain part of the Said Shares as treasury shares and cancel the remainder; or
- (d) distribute all or any of the Said Shares as dividends to shareholders; or
- (e) resell all or any of the Said Shares in accordance with the relevant rules of Bursa Securities;
or
- (f) transfer all or any of the Said Shares for the purposes of or under an employees’ share scheme; or

- (g) transfer all or any of the Said Shares as purchase consideration; or
- (h) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister (being the Minister charged with the responsibilities for the companies) may, by order, prescribe

and/or in any other manner as may be prescribed by the Act, rules, regulations and orders made pursuant to the Act and the MMLR and any other relevant authority for the time being in force; **AND THAT** the authority to deal with the Said Shares shall continue to be valid until all the Said Shares have been dealt with by the Directors of the Company.”

(d) Ordinary Resolution 7

- Waiver Of Pre-Emptive Rights Over New Ordinary Shares (“Shares”) Or Other Convertible Securities In The Company Under Section 85(1) Of The Companies Act 2016 (“Act”) Read Together With Clause 50 Of The Company’s Constitution

The meeting proceeded with the e-voting for Ordinary Resolution 7 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	153,870,047	94.063743	9,710,565	5.936257

The poll results were verified by the Scrutineer.

The Chairman declared that Resolution 7 was duly passed as follows:

“**THAT** further to the approval of the shareholders obtained on 3 November 2021 for the establishment of a new executive share scheme of the Company (“ESS”), and pursuant to Section 85(1) of the Act read together with Clause 50 of the Company’s Constitution, the shareholders do hereby waive their pre-emptive rights over all options and/or grants offered or to be offered pursuant to the ESS and/or any new Shares to be issued pursuant to the exercise of such options by and/or the vesting of such grants in the eligible executives including the Group Managing Director of the Company, such new Shares, when issued, to rank *pari passu* with the existing Shares.”

Close Of Meeting

There being no other business, the Chairman declared the meeting closed after a vote of thanks had been accorded to him.

Read and signed as correct

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Chairman
Kuala Lumpur