



MINUTES of the Sixty-second 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, 1 November 2023 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 (“Scrutineer”).

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.

The Chairman proceeded to the agenda of the meeting.

ORDINARY BUSINESS

(a) Audited Financial Statements For The Financial Year Ended 30 June 2023

The Audited Financial Statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2023 of the Group and of the Company were laid before the meeting.

The Chairman invited questions from members and proxies, and questions raised were addressed accordingly.



A summary of key matters discussed at the meeting which included discussions or explanations on the matters set out in the Agenda, substantial or pertinent comments or queries from shareholders relating to the Agenda, and responses from the Board of Directors and Management would be published on the Company's website.

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	149,872,103	91.126425	14,594,026	8.873575

The poll results were verified by the Scrutineer.

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

“**THAT** the payment of Director fees of RM548,000/- for the financial year ended 30 June 2023, to be divided amongst the Directors in such manner as the Directors may determine and Directors' Other Benefits of up to an amount of RM84,000/- from the Sixty-second Annual General Meeting (“AGM”) to the Sixty-third AGM of the Company, be and is hereby approved.”

(c) Ordinary Resolution 2
- Re-Election Of YBhg Dato' Mohamad Kamarudin Bin Hassan 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	157,236,495	99.985303	23,112	0.014697

The poll results were verified by the Scrutineer.

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

“**THAT** YBhg Dato' Mohamad Kamarudin Bin Hassan, 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	159,689,567	99.994537	8,724	0.005463

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary 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 2024 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	149,531,724	94.825122	8,160,373	5.174878

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary 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 10 to 11 of the Circular to Shareholders dated 3 October 2023 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	47,077,783	99.961307	18,223	0.038693

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary 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 3 October 2023 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	157,673,969	99.992468	11,877	0.007532

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary 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 2023, the audited retained profits of the Company was RM516,438,000/-); 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;



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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 Said 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.”

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

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

Key Pertinent Questions and Answers at the 62nd Annual General Meeting (“AGM”) of MALAYSIAN PACIFIC INDUSTRIES BERHAD (“MPI” or “the Company”) held at the Auditorium, Ground Floor, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Wednesday, 1 November 2023 at 3.00 p.m.

1.	Any guidance for the current market conditions? In general, the semiconductor industry is experiencing a downturn. In China, the market was soft, but it is slowly recovering. The European market while it had performed better but it is softening now. The Group is focusing more on high-growth opportunities, such as in Silicon Carbide (“SiC”) Technology.
2.	Will the Company benefit from the National Industry Policy launched by Malaysian government? At the moment, management does not know as it is pending the release of the full details.
3.	Will Israel and Palestine war affect MPI performance? There is no significant impact on MPI results.
4.	Why lower capital expenditure in financial year (“FY”) ended 30 June 2023 (“FY23”) against FY ended 30 June 2022 (“FY22”)? As the industry is going through the slowdown phase, capital expenditure was under review. The group has invested close to MYR1 billion in capital expenditure for FY22 and FY23.
5.	Moving forward, will MPI hold physical and virtual AGM together? Future AGM will continue with the present physical set up.
6.	Will the company continue to pay dividend? When is the dividend payment? Dividend pay-out is one of the important elements considered by the Board in enhancing its shareholders’ value. The Board considers earnings, capital expenditure requirements, borrowings repayment, capital adequacy, dividend yield and other relevant factors in determining the actual dividend pay-out.
7.	Why the Company still focus in automotive segment as it requires higher capex? MPI works closely with the customers and invests in the SiC & Gallium Nitride (GaN) Technology to support this segment.
8.	Referring to page 166, Note 21 taxation, why does the Company still have the same level of tax-exempt income for FY23 despite reporting a lower profit? Which subsidiary benefits from the tax-exempt income? The tax-exempt income relates to the Group’s operating subsidiary, Carsem (M) Sdn Bhd, which has a pioneer tax exemption. The higher profit in FY22 was mainly due to the operations in China.
9.	Will the Group looking for any new tax exemption? The management is always exploring new tax incentives.

10.	Any succession planning for directors? MPI has established an Independent Director ("ID") Policy, which has adopted the best practice under the Malaysian Code on Corporate Governance, of which, the tenure of an ID should not exceed a cumulative term of 9 years from the date of his/her appointment.
11.	Any impact on the weakening Ringgit in Malaysia? Sales are primarily in US dollar. A strengthening US dollar benefits MPI.