

THONG GUAN INDUSTRIES BERHAD

Registration No. 199401038519 (324203-K)
(Incorporated in Malaysia)

Minutes of the Twenty Seventh Annual General Meeting (“**27th AGM**”) of Thong Guan Industries Berhad (“**TGI**” or “**the Company**”) conducted through live streaming and Remote Participation and Voting (“**RPV**”) Facilities from the online meeting platform at www.agriteum.com.my on Friday, 27 May 2022 at 10:00 am

- Directors:
1. Dato’ Ang Poon Chuan, Managing Director – Chairman of the Meeting
 2. Dato’ Ang Poon Khim, Executive Director
 3. Mr Ang See Ming, Alvin, Executive Director
 4. DYTM Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin, Independent Non-Executive Chairman
 5. Tengku Muzzammil Bin Tengku Makram, Independent Non-Executive Director (“**INED**”)
 6. Datuk Ang Poon Seong, Executive Director
 7. Mr Chow Hon Piew, INED
 8. Dato’ Kang Pang Kiang, Alex, INED
- In Attendance:
1. Ms Lau Yoke Leng, Joint Company Secretary
- Auditors:
1. Mr Raymond Chong Chee Mon, Partner, External Auditors, KPMG PLT
 2. Mr Khoo Chee Jin, Director, KPMG PLT
- Present: As per virtual attendance list
- By invitation: As per virtual attendance list

The lists of shareholders, corporate representatives, proxies and invitees who attended the 27th AGM, as attached to these minutes, shall form an integral part of these minutes.

Chairman of the Meeting

Dato’ Ang Poon Chuan (“**Dato’ Chairman**”), the Managing Director of the Company was appointed as Chairman of this meeting pursuant to Clause 83 of the Company’s Constitution.

Introduction

- (1) Dato’ Chairman extended a very warm welcome to all shareholders, proxy holders, corporate representatives and invitees (collectively “**the participants**”) who logged in to attend the 27th AGM.
- (2) He then introduced members of the Board of the Directors (“**Board**”), the Company Secretary and auditors:
 - (a) He and 2 fellow executive Board members, Dato’ Ang Poon Khim (“**Dato PK Ang**”) and Mr Ang See Ming, Alvin (“**Mr. Alvin Ang**”).

- (b) 5 fellow Directors, namely, DYTM Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin, Tengku Muzzammil Bin Tengku Makram, Mr. Chow Hon Piew, Dato' Kang Pang Kiang and Dato' Ang Poon Seong as well as the Company Secretary, Ms. Lau Yoke Leng and the audit engagement partner from KPMG PLT, Mr Raymond Chong Chee Mon joined online from various locations in Malaysia.

Administrative Arrangements

- (3) Dato' Chairman informed that today's AGM, which is conducted virtually through live streaming and online remote participation by using RPV, is in compliance with Section 327 of the Companies Act 2016 ("**the Act**") and Clause 73 of the Constitution of the Company.
- (4) He reminded the participants to adhere to the administrative arrangement of this virtual AGM as screened:
 - (a) Quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.
 - (b) Attendance at the 27th AGM is restricted to the participants who had registered to attend the meeting remotely.
 - (c) As discussions at the AGM might be deemed confidential and only for the knowledge of the relevant parties, any visual or audio recording whilst this AGM is conducted, is strictly prohibited unless written consent has been obtained prior to this meeting.

Notice of Meeting

- (5) Dato' Chairman pointed out that the Notice for the 27th AGM was published in the newspapers and circulated to all shareholders, directors and external auditors on 29 April 2022 for the prescribed period. Dato' Chairman then declared that the Notice for the 27th AGM be taken as read.

Call to Order and Quorum of the Meeting

- (6) Dato' Chairman highlighted that the Constitution of the Company provides that two (2) members present in person or by proxy or by corporate representatives shall be a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting. As there was requisite quorum being present at the start of meeting, Dato' Chairman then called the meeting to order.

Voting by Poll & Procedures

- (7) Dato' Chairman informed that there were eight (8) Ordinary Resolutions to be tabled for approval by the shareholders. These Ordinary Resolutions would be put to vote on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**").
- (8) As Chairman of the meeting, Dato' Chairman exercised his right, pursuant to Clause 86 of the Company's Constitution, to demand for a poll to be carried out for all the eight (8) Ordinary Resolutions.
- (9) He highlighted that every member present virtually at this AGM today either in person, or by corporate representative or by proxy, has the right to participate, ask question and vote on the resolutions as stated in the agenda of this meeting. Participants could pose questions in real time by clicking on the Q&A icon to pose their questions. A Q&A session would be conducted before polling.
- (10) Related and similar questions might be grouped for ease of response. In the event that management is unable to answer certain questions, these questions and their response would be incorporated in the minutes of this 27th AGM which would then be made available on the corporate website.
- (11) Dato' Chairman further informed that Agriteum Share Registration Services Sdn. Bhd. and Symphony Corporate Services Sdn. Bhd. are respectively appointed as Poll Administrator and Independent Scrutineer.

AGENDA 1

- 1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 and the Reports of Directors and Auditors thereon**
 - 1.1 Dato' Chairman informed that the Audited Financial Statements ("**AFS**") for the financial year ended 31 December 2021 ("**FY2021**") together with Reports from the Directors and Auditors ("**Statements and Reports**") have been circulated to shareholders earlier.
 - 1.2 Dato' Chairman then invited questions to be addressed during the Q&A session.
 - 1.3 Dato' Chairman then declared that the AFS of the Company and the Group for FY2021 together with the Statements and Reports were duly received and tabled to the shareholders and preceded to the next item on the meeting agenda.

AGENDA 2 - Ordinary Resolutions 1, 2 and 3

- 2. To re-elect the following Directors retiring pursuant to Clause 103 of the Company's Constitution and who, being eligible, offer themselves for re-election:**
- (a) Ang See Ming [Ordinary Resolution 1]**
 - (b) DYTM Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin [Ordinary Resolution 2]**
 - (c) Tengku Muzzammil Bin Tengku Makram [Ordinary Resolution 3]**

2.1 Dato' Chairman highlighted that Ordinary Resolutions 1, 2 and 3 dealt with the re-election of Ang See Ming, DYTM Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin and Tengku Muzzammil Bin Tengku Makram respectively. All 3 Directors retired pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election.

2.2 Dato' Chairman then put the Ordinary Resolutions 1, 2 and 3 to the Meeting, separately, to be voted by poll.

AGENDA 3 - Ordinary Resolution 4

- 3. To approve the Fees and Benefits of up to an aggregate amount of RM920,000 for the period commencing this AGM through to the next AGM of the Company in 2023**

3.1 Dato' Chairman informed that Ordinary Resolution 4 was to approve the Fees and Benefits payable of up to RM920,000 for the period commencing this AGM through to the next AGM of the Company in 2023.

3.2 Dato' Chairman put the Ordinary Resolution 4 to the Meeting to be voted by poll.

AGENDA 4 - Ordinary Resolution 5

- 4. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration**

4.1 Dato' Chairman informed the meeting that the Company's Auditors, KPMG PLT, had expressed their willingness to continue in office.

4.2 Dato' Chairman then put the Ordinary Resolution 5 to the Meeting to be voted by poll.

SPECIAL BUSINESS

AGENDA 5 - Ordinary Resolution 6

5. Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares

- 5.1 Dato' Chairman explained that Ordinary Resolution 6 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM in year 2023.
- 5.2 He further explained that the Board sought the shareholders' consent on this resolution as it would provide flexibility to the Board for any possible fund-raising activities, including but not limited to further placements of shares for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares.
- 5.3 Dato' Chairman put the Ordinary Resolution 6 to the Meeting to be voted by poll.

AGENDA 6 - Ordinary Resolution 7

6. Proposed Renewal of Authority to Buy Back Its Own Shares by the Company

- 6.1 Dato' Chairman explained that the passing of Ordinary Resolution 7 would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or, if earlier revoked by the shareholders in a general meeting.
- 6.2 Dato' Chairman put the Ordinary Resolution 7 to the Meeting to be voted by poll.

AGENDA 7 - Ordinary Resolution 8

7. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") between the Company and/or its subsidiaries involved related parties

- 7.1 Dato' Chairman referred the shareholders to Part B of the Circular to Shareholders dated 29 April 2022 ("**Circular**") for details of the Proposed Shareholders' Mandate referenced under Ordinary Resolution 8. He explained that approval for Ordinary Resolution 8 would allow the Company and its subsidiaries to enter into RRPT as set out under Section 3.2.1, Part B of the Circular.

7.2 Dato' Chairman added that Dato' PK Ang, Datuk PS Ang, Mr Alvin Ang and him (collectively "**the interested Directors**") are, as disclosed under Section 3.9, Part B of the Circular, regarded as interested in the Proposed Shareholders' Mandate by virtue of their direct and indirect shareholdings. He stressed that all Interested Directors, major shareholders and persons connected with them had abstained from voting in respect of their direct and indirect shareholdings on this Ordinary Resolution 8 in relation to the Proposed Shareholders' Mandate.

7.3 Dato' Chairman then put the Ordinary Resolution 8 to the Meeting to be voted by poll.

8. Any other business

8.1 Coming to the last item on the meeting agenda, Dato' Chairman informed the meeting that he had received confirmation that no notice of any other business for transaction at this meeting had been received.

9. Questions & Answers session

9.1 Dato' Chairman recapped that questions of similar nature would be grouped together for a more structured response from the Board. Questions were edited for clarity. The list of questions and response from the Directors is attached herein as "**Appendix A**".

9.2 Upon completion of the question-and-answer session, Dato' Chairman thanked the participants for their queries and constructive comments.

10. Polling & Voting Session

10.1 Dato' Chairman then announced the commencement of remote online voting by poll whereby all shareholders, corporate representatives and proxies were given 5 minutes to finalise their voting.

10.2 The meeting was recessed at 11.25 am with consent of all shareholders, after shareholders and proxy holders had casted their votes. Dato' Chairman adjourned the meeting proceeding to allow for vote tabulation.

10.3 The meeting was reconvened at 12.10 pm.

11. Announcement of Poll Results

11.1 Dato' Chairman announced the poll results for Ordinary Resolutions 1 to 8 upon receipt of report from the Independent Scrutineer. He requested all participants to refer to the results shown on screen as well.

11.2 Dato' Chairman informed that all 8 Ordinary Resolutions tabled today received majority votes in favour:

Ordinary Resolution	Outcome of votes	No. of shareholders / unitholders	No. of shares / units	% of shares / units	Abstain* No. of shares / units
1	FOR	105	204,871,688	99.988872	0
	AGAINST	5	22,800	0.011128	
2	FOR	102	191,230,740	93.331325	0
	AGAINST	8	13,663,748	6.668675	
3	FOR	102	204,452,975	99.784517	0
	AGAINST	8	441,513	0.215483	
4	FOR	96	204,582,886	99.847920	0
	AGAINST	14	311,602	0.152080	
5	FOR	103	204,730,988	99.920202	200
	AGAINST	6	163,300	0.079798	
6	FOR	98	185,836,178	90.699803	3,000
	AGAINST	11	19,055,310	9.300197	
7	FOR	103	204,880,786	99.993312	0
	AGAINST	6	13,702	0.006688	
8	FOR	97	47,750,324	99.808949	157,052,762
	AGAINST	8	91,402	0.191051	

11.3 Dato' Chairman then announced that, based on the results as tabulated and verified by the Independent Scrutineers, all 8 Ordinary Resolutions below were resolved and carried. He added that a total of 157,052,762 shares representing holding of Interested Directors, major shareholders and persons connected abstained from voting on Ordinary Resolution 8.

Ordinary Resolution 1

“THAT Ang See Ming who retired in accordance with Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 2

“THAT DYT M Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin who retired in accordance with Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 3

“THAT Tengku Muzzammil Bin Tengku Makram who retired in accordance with Clause 103 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 4

“THAT the payment of the Fees and Benefits of up to an aggregate amount of RM920,000 for the period commencing this AGM through to the next AGM of the Company in 2023, be and is hereby approved.”

Ordinary Resolution 5

“THAT the retiring Auditors, KPMG PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be determined by the Directors.”

Ordinary Resolution 6

“THAT subject always to the Companies Act 2016 (“**Act**”), the Constitution of the Company, the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company to such persons, at any time until the conclusion of the next annual general meeting (“**AGM**”) 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 issued shares (excluding treasury shares) of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities. FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

Ordinary Resolution 7

“THAT subject always to the Companies Act 2016 (“**the Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company’s total number of issued shares through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:-

- (i) the aggregate number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being ("**TGIB Shares**");
- (ii) the amount of fund to be allocated by the Company for the purpose of purchasing the TGIB Shares shall not exceed the aggregate of the retained profits of RM26.1 million of the Company as at 31 December 2021;
- (iii) the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue in force until:
 - (a) the conclusion of the next annual general meeting ("**AGM**") of the Company, 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 AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of the Bursa Securities or any other relevant authorities;
- (iv) upon completion of the purchase(s) of the TGIB Shares by the Company, the Directors of the Company be hereby authorised to deal with the TGI Shares in the following manner:
 - (a) to cancel the TGIB Shares so purchased; or
 - (b) to retain the TGIB Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or
 - (c) to retain part of the TGIB Shares so purchased as treasury shares and cancel the remainder; or
 - (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of TGIB shares."

Ordinary Resolution 8

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and/or its subsidiaries (“**TGI Group**”) to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 29 April 2022 which transactions are necessary for the day-to-day operations in the ordinary course of business of TGI Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

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

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it 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 of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions for the Company and/or its Subsidiaries.”

Conclusion

There being no further business, the Meeting closed at 12:13 pm with a vote of thanks to the Chair.

Confirmed as a correct record

SIGNED

Dato’ Ang Poon Chuan
Chairman of the Meeting