

## THONG GUAN INDUSTRIES BERHAD

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

Minutes of the Twenty Eighth Annual General Meeting (“**28<sup>th</sup> AGM**”) of Thong Guan Industries Berhad (“**TGI**” or “**the Company**”) held at Sapphire Hall, Purest Hotel, No. A-2 Jalan Indah 1, Taman Sejati Indah, 08000 Sungai Petani, Kedah Darul Aman, Malaysia on Monday, 22 May 2023, 11.00 am

---

Directors:	<ol style="list-style-type: none"><li>1. DYT M Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin, Independent Non-Executive Chairman</li><li>2. Dato’ Ang Poon Chuan, Managing Director</li><li>3. Dato’ Ang Poon Khim, Executive Director</li><li>4. Datuk Ang Poon Seong, Executive Director</li><li>5. Mr. Ang See Ming, Alvin, Executive Director</li><li>6. Tengku Muzzammil Bin Tengku Makram, Independent Non-Executive Director (“<b>INED</b>”)</li><li>7. Mr. Lee Kean Teong, INED</li><li>8. Ms. Teoh Mei Shean, INED</li></ol>
In Attendance:	<ol style="list-style-type: none"><li>1. Ms. Ong Tze-En, Joint Company Secretary</li><li>2. Ms. Lau Yoke Leng, Joint Company Secretary</li></ol>
External Auditors:	Mr. Raymond Chong Chee Mon, Partner, KPMG PLT
Polling Agent:	Agriteum Share Registration Services Sdn. Bhd.
Scrutineer:	Symphony Corporate Services Sdn. Bhd.
Present:	As per attendance list
By invitation:	As per attendance list

The shareholders, corporate representatives, proxies and invitees who attended the 28<sup>th</sup> AGM are set out in the attendance list attached and shall form an integral part of these minutes.

### Chairman

DYT M Tengku Sarafudin Badlishah Ibni Sultan Sallehuddin (“**Tuanku Chairman**”) chaired the Meeting and extended a very warm welcome to all shareholders, proxy holders, corporate representatives and invitees who attended the 28<sup>th</sup> AGM.

### Introduction

**Tuanku Chairman** then introduced members of the Board of Directors (“**Board**”), the Company Secretary and auditors to the floor.

### Notice of Meeting

Tuanku Chairman pointed out that the Notice for the 28<sup>th</sup> AGM was published in the newspapers and circulated to all shareholders, directors and external auditors on 28 April 2023 for the prescribed period. He then declared that the Notice for the 28<sup>th</sup> AGM be taken as read.

### **Call to Order and Quorum of the Meeting**

Tuanku 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. As there was requisite quorum being present at the start of meeting, Tuanku Chairman then called the meeting to order.

### **Voting by Poll & Procedures**

- (1) Tuanku Chairman informed that there were ten (10) 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.
- (2) As Chairman of the meeting, Tuanku 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 ten (10) Ordinary Resolutions.
- (3) He highlighted that every member present at this AGM today either in person, or by corporate representative or by proxy, has the right to participate, speak and vote on the resolutions as stated in the agenda of this meeting.
- (4) He further informed that Agriteum Share Registration Services Sdn. Bhd. and Symphony Corporate Services Sdn. Bhd. are appointed respectively as Polling Agent and Independent Scrutineer to conduct the Poll and to validate the poll results respectively. He then invited representative of the Polling Agent to brief the meeting on the polling procedures.
- (5) He then informed the meeting that the polling process would be conducted upon the conclusion of the deliberations of all agenda items.

### **AGENDA 1**

1. **To receive the Audited Financial Statements for the financial year ended 31 December 2022 and the Reports of Directors and Auditors thereon**
  - 1.1 Tuanku Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2022 ("**AFS FY2022**") together with Reports of the Directors and Auditors have been circulated to shareholders earlier.
  - 1.2 Tuanku Chairman then invited questions from the floor pertaining to the AFS FY2022.
  - 1.3 As no question was raised, Tuanku Chairman then declared that the AFS of the Company and the Group for FY2022 were duly received and tabled to the shareholders and proceeded to the next item on the meeting agenda.

**Ordinary Resolutions 1, 2, 3 and 4**

- 2. To re-elect the following Directors retiring pursuant to Clause 103 and Clause 110 of the Company's Constitution and who, being eligible, offer themselves for re-election:**

**Ordinary Resolution 1 – Dato' Ang Poon Chuan**

**Ordinary Resolution 2 – Datuk Ang Poon Seong**

**Ordinary Resolution 3 – Mr Lee Kean Teong**

**Ordinary Resolution 4 – Ms Teoh Mei Shean**

- 2.1 Tuanku Chairman highlighted that Ordinary Resolutions 1, 2, 3 and 4 concerned with the re-election of 4 Directors; Dato' Ang Poon Chuan, Datuk Ang Poon Seong, Mr. Lee Kean Teong and Ms. Teoh Mei Shean.
- 2.2 Dato' Ang Poon Chuan and Datuk Ang Poon Seong retired pursuant to Clause 103 while Mr Lee Kean Teong and Ms Teoh Mei Shean retired pursuant to Clause 110 of the Company's Constitution and being eligible, have offered themselves for re-election.
- 2.3 Tuanku Chairman then referred the members to the Explanatory Note on Page 173 of the 2022 Annual Report for details on these re-elections which would be voted individually by poll.
- 2.4 Tuanku Chairman put the Ordinary Resolution 1 on the re-election of Dato' Ang Poon Chuan to a vote by poll. The results of the poll for Ordinary Resolution 1 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 1	219,219,843	99.998449	3,400	0.001551	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 1 duly approved and carried.

It was resolved:

“THAT Dato' Ang Poon Chuan, who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

- 2.5 Tuanku Chairman then put the Ordinary Resolution 2 on the re-election of Datuk Ang Poon Seong to the meeting to be voted by poll. The results of the poll for the Ordinary Resolution 2 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 2	218,718,115	100.00	0	0.00	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 2 duly approved and carried.

It was resolved:

“THAT Datuk Ang Poon Seong, who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

- 2.6 Tuanku Chairman then put the Ordinary Resolution 3 on the re-election of Mr Lee Kean Teong to be voted by poll. The results of the poll for the Ordinary Resolution 3 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 3	218,629,965	99.960954	85,400	0.039046	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 3 duly approved and carried.

It was resolved:

“THAT Mr Lee Kean Teong, who retired pursuant to Clause 110 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

- 2.7 Tuanku Chairman proceeded to put Ordinary Resolution 4 on the re-election of Ms Teoh Mei Shean to the meeting to be voted by poll. The results of the poll for Ordinary Resolution 4 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 4	219,290,993	99.886126	250,000	0.113874	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 4 duly approved and carried.

It was resolved:

“THAT Ms Teoh Mei Shean, who retired pursuant to Clause 110 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

### **Ordinary Resolution 5**

**3. To approve the Directors' fees and benefits of up to an aggregate amount of RM920,000 for the period commencing from the next day of this Annual General Meeting (“AGM”) through to the next AGM of the Company in 2024**

3.1 Tuanku Chairman informed that Ordinary Resolution 5 was to approve Directors' fees and benefits of up to an aggregate amount of RM920,000 for the period commencing from the next day of this AGM through to the next AGM of the Company in 2024. Details are enumerated in the Explanatory Notes accompanying the Notice of 28<sup>th</sup> AGM.

3.2 He then put the Ordinary Resolution 5 to the meeting to be voted by poll. The results of the poll for the Ordinary Resolution 5 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 5	217,982,047	99.809440	416,180	0.190560	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 5 duly approved and carried.

It was resolved:

“THAT the payment of the Directors' fees and benefits of up to an aggregate amount of RM920,000 for the period commencing from the next day of this AGM through to the next AGM of the Company in 2024, be and is hereby approved.”

#### **Ordinary Resolution 6**

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

4.1 Tuanku Chairman informed the meeting that Ordinary Resolution 6 was to re-appoint KPMG PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. He added that KPMG PLT had expressed their willingness to accept re-appointment.

4.2 He then put the Ordinary Resolution 6 to a vote by poll. The results of the poll for the Ordinary Resolution 6 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 6	219,322,213	99.906991	204,180	0.093009	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 6 duly approved and carried.

It was resolved:

“THAT the retiring Auditors, KPMG PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and the Directors be and are hereby authorised to fix their remuneration.”

4.3 Having concluded the ordinary business of the meeting, Tuanku Chairman proceeded on with the Special Business.

#### **Ordinary Resolution 7**

**5. Waiver of Pre-Emptive Rights under Section 85 of the Companies Act 2016 (“the Act”)**

5.1 Tuanku Chairman informed the meeting that Ordinary Resolution 7 was to approve the waiver of pre-emptive rights pursuant to Section 85 of the Act read together with Clause 65 of the Constitution of the Company.

5.2 He added that the Board is seeking mandate from the shareholders for such waiver. The shareholders’ approval would allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of these new shares of the Company.

- 5.3 Tuanku Chairman then put the Ordinary Resolution 7 to the meeting to be voted by poll. The results of the poll for the Ordinary Resolution 7 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 7	203,985,954	93.067738	15,194,139	6.932262	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 7 duly approved and carried.

It was resolved:

“THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 65 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over (a) all new shares in the Company, (b) all options offered or to be offered pursuant to the Company’s Employees’ Share Option Scheme and (c) any offers, agreements, rights, options or other convertible securities of whatever kind in respect of any new shares in the Company AND THAT such new shares when issued, shall rank pari passu equally to the existing issued shares of the Company.”

#### **Ordinary Resolution 8**

**6. Authority under Sections 75 and 76 of the Companies Act 2016 (“the Act”) for the Directors to allot and issue shares**

- 6.1 Tuanku Chairman informed the meeting that Ordinary Resolution 8 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 2024.
- 6.2 He added that the Board is seeking 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.

- 6.3 Tuanku Chairman then put the Ordinary Resolution 8 to the meeting to be voted by poll. The results of the poll for the Ordinary Resolution 8 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 8	201,634,263	91.952164	17,647,430	8.047836	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 8 duly approved and carried.

It was resolved:

“THAT contingent upon the passing of Ordinary Resolution 7 above and subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listings Requirements 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 at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons, as the Directors may, in their absolute discretion, deem fit and expedient in the interest of the Company, 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.

THAT the Directors are also empowered to obtain the approval from the Bursa Securities for the listing and quotation for the additional shares to be issued and THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

FURTHER THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”



## **Ordinary Resolution 9**

### **7. Proposed Renewal of Authority to Buy-Back its own shares by the Company**

7.1 Tuanku Chairman then proceeded to Ordinary Resolution 9 in relation to Renewal of Authority to Buy-Back its own shares by the Company and explained that the passing of Ordinary Resolution 9 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. The details of which are set out in Part A of the Circular to Shareholders dated 28 April 2023 ("**Circular**"), which had been sent to all shareholders earlier.

7.2 He then put the Ordinary Resolution 9 to the meeting to be voted by poll. The results of the poll for the Ordinary Resolution 9 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 9	218,399,947	99.995705	9,380	0.004295	Carried

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 9 duly approved and carried.

It was resolved:

"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 RM28.6 million of the Company as at 31 December 2022;
- (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 TGIB 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 10**

#### **8. Proposed New and Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions (“RRPT”) of a Revenue or Trading Nature for the Company and/or its Subsidiaries (“Proposed Shareholders’ Mandate”)**

- 8.1 Tuanku Chairman then continued with the last item on the agenda which was Ordinary Resolution 10 and directed shareholders’ attention to Part B of the Circular for details of the Proposed Shareholders’ Mandate.
- 8.2 He explained that approving Ordinary Resolution 10 would allow the Company and its subsidiaries to enter into recurrent related party transactions as set out under Sections 3.2.1 and 3.2.3, Part B of the Circular.
- 8.3 He added that as disclosed under Section 3.9, Part B of the Circular, Dato’ Ang Poon Chuan, Dato’ Ang Poon Khim, Datuk Ang Poon Seong and Mr Ang See Ming are regarded as interested in the Proposed Shareholders’ Mandate and had abstained from voting on this resolution and have also ensured that persons connected to them would abstain from voting as well.
- 8.4 Tuanku Chairman then put the Ordinary Resolution 10 to the Meeting to be voted by poll. The results of the poll for the Ordinary Resolution 10 were as follows:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Resolution 10	54,963,001	99.827038	95,230	0.172962	Carried

He pointed out that a total of 158,027,568 shares abstained from voting on Ordinary Resolution 10.

Tuanku Chairman then declared, based on the results of the poll, that Ordinary Resolution 10 duly approved and carried.

It was, with the interested Directors, major shareholders and persons connected with these interested Directors and major shareholders duly abstained from voting, resolved:

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (“TGIB Group”) to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 28 April 2023 which transactions are necessary for the day-to-day operations in the ordinary course of business of TGIB 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 (“the 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 New and Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions for TGIB Group.”

**9. Conclusion**

- 9.1 Coming to the last item on the meeting agenda, Tuanku Chairman informed the meeting that he had received confirmation that no notice of any other business for transaction at this meeting had been received.
- 9.2 As such, Tuanku Chairman closed the proceeding with the 28<sup>th</sup> AGM adjourned at 11.25 am. All Attendees were invited to partake in the buffet lunch organised by management.
- 9.3 At this juncture, 3 shareholders raised a few queries to which Tuanku Chairman graciously allowed. Tuanku Chairman then requested Mr. Alvin Ang to respond to the queries notwithstanding that the meeting is closed. The questions and response from the Directors were recorded and attached herein as “**Appendix A**”.
- 9.4 There being no further queries, the meeting closed at 12:00 noon with a vote of thanks to Tuanku Chairman.

**Confirmed as a correct record**

---

DYTM Tengku Sarafudin Badlishah  
Ibni Sultan Sallehuddin  
Independent Non-Executive Chairman