

TEO GUAN LEE CORPORATION BERHAD

(199301028971)(283710-A)

(Incorporated in Malaysia)

Minutes of the Twenty-Eighth Annual General Meeting of the Company held at the Conference Room of Teo Guan Lee Corporation Berhad, Plot 28, Lorong Perusahaan Maju 4, Prai Industrial Estate, 13600 Prai, Pulau Pinang on Monday, 29 November 2021 at 12.00 noon.

Attendance

As per Attendance List

The Meeting commenced at 12.00 noon with the requisite quorum being present.

1. **CHAIRMAN'S ADDRESS**

- 1.1 Y. Bhg. Dato' (Dr) Mustapha Bin Abdul Hamid chaired the Meeting. The Chairman welcomed all present and thanked them for their attendance. He then called the meeting to order after confirming with the Company Secretary that there was sufficient quorum present.
- 1.2 The Chairman proceeded to brief the floor that there were ten ordinary resolutions to be tabled for consideration and approval from the shareholders. He explained that ordinary resolutions required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting. He further explained that voting would be by way of poll in line with the Listing Requirements of Bursa Malaysia Securities Berhad.
- 1.3 The Chairman also informed that the conduct of the poll would be deferred to the end of the Meeting to enable a more efficient running of the Meeting. He added that only members and proxies appointed for the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the Agenda.
- 1.4 The Chairman continued to highlight that in the event of equality of votes, he as the Chairman of the Meeting will then exercise his casting vote as provided under Clause 62 of the Constitution of the Company.
- 1.5 The Chairman proceeded to notify the floor that the poll would be conducted by Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and results of the poll would be verified by Messrs. KFF PLT as the Independent Scrutineers. He then proposed that the Notice convening the Meeting, having been circulated, be taken as read. It was unanimously agreed by the shareholders.

2. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 2.1 The Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.

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- 2.2 The Chairman highlighted to all present that the receipt of the Audited Financial Statements was meant for discussion only as the provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 did not require a formal approval of the shareholders and hence, no resolution was put forward for voting.
- 2.3 The Chairman then invited comments and questions from the floor on the Audited Financial Statements for the financial year ended 30 June 2021.
- 2.4 As there was no question raised, the Chairman declared that the Audited Financial Statements together with the Reports of the Directors and Auditors thereon be received.
- 3. ORDINARY RESOLUTION 1 – DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 3 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**
- 3.1 The Chairman informed the floor that before they put the resolution on declaration of a final single tier dividend of 3 sen per share for the financial year ended 30 June 2021 to vote by way of a poll at the end of the Meeting, he requested for a proposer and seconder for the resolution.
- 3.2 Mr Seow Kheng Teik proposed followed by Ms Ang Chooi Peng who seconded the motion.
- 4. ORDINARY RESOLUTION 2 – RE-ELECTION OF MS TOH KIAN BENG WHO RETIRES UNDER THE PROVISION OF CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**
- 4.1 Members were informed that Ms Toh Kian Beng who had retired as a Director of the Company in accordance with Clause 76(3) of the Company's Constitution and being eligible, had offered herself for re-election.
- 4.2 Ms Tan Hooi Cheng proposed followed by Mr Yeoh Wooi Keong who seconded the motion.
- 5. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR TOH CHOON GUAN WHO RETIRES UNDER THE PROVISION OF CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**
- 5.1 Members were informed that Mr Toh Choon Guan who had retired as a Director of the Company in accordance with Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election.

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5.2 Ms Chaw Gaik Im proposed followed by Mr Seow Kheng Teik who seconded the motion.

6. ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

6.1 Members were informed that the proposed ordinary resolution 4 was for the re-appointment of Messrs Peter Chong & Co as Auditors of the Company for the ensuing year at a fee to be determined by the Board of Directors.

6.2 Ms Ang Chooi Peng proposed followed by Ms Tan Hooi Cheng who seconded the motion.

7. ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

7.1 Members were informed that the proposed ordinary resolution 5 was to approve the payment of the Directors’ fees amounting to Ringgit Malaysia Fifty Seven Thousand (RM57,000) for the financial year ending 30 June 2022.

7.2 Mr Yeoh Wooi Keong proposed followed by Ms Chaw Gaik Im who seconded the motion.

8. ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ BENEFIT UP TO AN AMOUNT OF RM18,000 FROM 30 NOVEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING

8.1 Members were informed that the proposed ordinary resolution 6 was to approve the payment of Directors’ benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of Ringgit Malaysia Eighteen Thousand (RM18,000) only from 30 November 2021 until next Annual General Meeting of the Company.

8.2 Mr Seow Kheng Teik proposed and followed by Ms Ang Chooi Peng who seconded the motion.

9. AS SPECIAL BUSINESS
ORDINARY RESOLUTION 7 – CONTINUING IN OFFICE FOR DATO’ (DR)
MUSTAPHA BIN ABDUL HAMID AS AN INDEPENDENT NON-EXECUTIVE
DIRECTOR

9.1 As the next item on the agenda is on the re-appointment of Dato’ (Dr) Mustapha Bin Abdul Hamid as Independent Non-Executive Director, Dato’ (Dr) Mustapha passed the chair to Mr Lee Kean Cheong.

9.2 Mr Lee explained to the Members that the proposed ordinary resolution 7 was to seek approval from shareholders to re-appoint Dato’ (Dr) Mustapha Bin Abdul Hamid (“Dato’ (Dr) Mustapha”), who has served on the Board for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting. The details and rationale of the proposed resolution 7 is stated on page 5 of the Annual Report.

9.3 Members were informed that Dato’ (Dr) Mustapha has served on the Board of the Company as an Independent Director since year 1994 and he has exceeded the 12th year of service. As the Board intended to retain Dato’ (Dr) Mustapha as an independent Director and in line with the Malaysian Code of Corporate Governance 2017, the Board sought for shareholders’ approval through a two-tier voting process.

9.4 He informed that the conduct of the poll would be deferred to the end of the Meeting. He then invited a shareholder/proxy each to propose and second the resolution.

9.5 Ms Tan Hooi Cheng proposed and followed Mr Yeoh Wooi Keong who seconded the motion.

9.6 Mr Lee Kean Cheong then passed the chair back to Dato’ (Dr) Mustapha to continue with the remaining proceedings.

10. AS SPECIAL BUSINESS
ORDINARY RESOLUTION 8 - CONTINUING IN OFFICE FOR MR LEE KEAN
CHEONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

10.1 Members were informed that the proposed ordinary resolution 8 was to seek approval from shareholders to re-appoint Mr Lee Kean Cheong, who has served on the Board for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting. The details and rationale of the proposed resolution 8 is stated on page 5 of the Annual Report.

10.2 Ms Chaw Gaik Im proposed followed by Mr Seow Kheng Teik who seconded the motion.

11. AS SPECIAL BUSINESS
ORDINARY RESOLUTION 9 – RENEWAL OF SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE

11.1 The Chairman briefed the floor that the interested directors, major shareholders and person connected with them as listed in Section 3 on pages 10 and 11 of the Circular to Shareholders dated 28 October 2021 were deemed interested in the proposed shareholders’ mandates and will accordingly abstain from voting.

11.2 The Chairman then invited a shareholder/proxy each to propose and second the following motion:-

“THAT subject always to the provisions of the Companies Act 2016 (“the Act”), the Constitution of the Company, the Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the corporations as set out in Section 2.2 of the Circular to Shareholders dated 28 October 2021 (“the Circular”), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular (“Mandate”).

THAT the Directors be empowered to do all such acts and things considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting;
- (b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of 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 ordinary resolution of the shareholders of the Company at a general meeting;

whichever is earlier.

And THAT the Directors of the Company be and are hereby authorised to complete and 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.”

- 11.3 Ms Ang Chooi Peng proposed followed by Ms Tan Hooi Cheng who seconded the motion.

12. SPECIAL BUSINESS
ORDINARY RESOLUTION 10 – ISSUANCE OF NEW ORDINARY SHARES

- 12.1 Members were informed of the following proposed resolution 10:-

“THAT pursuant to Section 75 and 76 of to the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant governmental/ regulatory authorities where such authority shall be necessary, the Board of Directors be and is hereby authorised to issue and allot new shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares quotation (excluding treasury shares, if any) of the Company for the time being and THAT the Board of Directors be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”

- 12.2 Mr Yeoh Wooi Keong proposed followed by Ms Chaw Gaik Im who seconded the motion.

13. CONDUCT OF POLL

- 13.1 Before proceeding with the polling, the Chairman requested the Company Secretary to explain on the polling procedures. The Company Secretary then briefed the floor on the polling procedures.

- 13.2 As there were no questions from the floor, the Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the duly appointed Independent Scrutineer.

- 13.3 As there were no more voting slips to be collected, the Chairman adjourned the Meeting at 12.26 p.m. to facilitate with the counting of the votes. He then invited the members to have some refreshments.

14. DECLARATION OF POLL RESULTS

- 14.1 The Meeting resumed at 12.53 p.m. with the requisite quorum being present.

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14.2 The Chairman then called the Meeting to order for the declaration of poll results. He informed that the poll voting results had been duly validated by the Independent Scrutineer and announced the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For			Vote Against			Total Votes		
	No. of Units	%	No. of P/S	No. of Units	%	No. of P/S	No. of Units	%	No. of P/S
Ordinary Resolution 1	62,733,942	100.00	19	0	0.00	0	62,733,942	100.00	19
Ordinary Resolution 2	60,922,742	100.00	18	0	0.00	0	60,922,742	100.00	18
Ordinary Resolution 3	60,922,742	100.00	18	0	0.00	0	60,922,742	100.00	18
Ordinary Resolution 4	62,733,942	100.00	19	0	0.00	0	62,733,942	100.00	19
Ordinary Resolution 5	62,733,942	100.00	19	0	0.00	0	62,733,942	100.00	19
Ordinary Resolution 6	62,733,942	100.00	19	0	0.00	0	62,733,942	100.00	19
Ordinary Resolution 9	2,538,820	100.00	8	0	0.00	0	2,538,820	100.00	8
Ordinary Resolution 10	62,733,942	100.00	19	0	0.00	0	62,733,942	100.00	19

Result on Voting by Poll – Two Tier

Resolution(s)	Vote For			Vote Against			Total Votes		
	No. of Units	%	No. of P/S	No. of Units	%	No. of P/S	No. of Units	%	No. of P/S
<u>Tier 1 - Large Holders</u>									
Ordinary Resolution 7	58,123,522	100.00	8	0	0.00	0	58,123,522	100.00	8
Ordinary Resolution 8	58,123,522	100.00	8	0	0.00	0	58,123,522	100.00	8
<u>Tier 2 - Other Holders</u>									
Ordinary Resolution 7	4,610,420	100.00	11	0	0.00	0	4,610,420	100.00	11
Ordinary Resolution 8	4,610,420	100.00	11	0	0.00	0	4,610,420	100.00	11

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14.3 Based on the results, the Chairman declared that all the resolutions tabled before the Twenty-Eighth Annual General Meeting were carried.

15. CLOSURE

There being no other business to discuss, the Meeting ended at 12.55 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: 29 November 2021