WONG ENGINEERING CORPORATION BERHAD
Registration No. 199601037606 (409959-W)
(Incorporated in Malaysia)

Minutes of the 26th Annual General Meeting ("AGM") of Wong Engineering Corporation Berhad ("WECB" or "the Company") conducted fully virtual basis through live streaming and online remote meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at https://tiih.online or https://tiih.com.my (Domain Registration No. with MYNIC – D1A282781) on Tuesday, 28 March 2023 at 10.00 am.

Present	: As per attendance list.
In attendance	: As per attendance list.
By invitation	: As per attendance list.

The shareholders, corporate representatives, proxies and invitees (collectively "the Attendees") who attended the 26th AGM are set out in the Attendance List as attached and which formed an integral part of these Minutes.

Chairman
Chairman of the Board of Directors ("Board") of WECB, Datuk Haji Muhamad Shapiae Bin Mat Ali ("Chairman" or "Datuk Chairman") chaired the meeting.

Welcome Address and Administrative Matters
Ms Ong Tze-En ("Ms Ong"), the Company Secretary of the Company extended a warm welcome to the Attendees for their attendance at today's 26th AGM. She then introduced the members of the Board and auditors of the Company.

She proceeded to inform that the Company had decided to leverage on technology to conduct the AGM in a fully virtual environment by using Remote Participation and Voting ("RPV") Facilities via an online meeting platform at https://tiih.online or https://tiih.com.my. This online platform is recognised as a meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 and the Constitution of the Company.

Ms Ong also reminded the shareholders of the administrative procedures to facilitate the smooth running of the AGM. Given that the AGM is conducted in a fully virtual environment, Ms. Ong shared the contingency plan put in place in the event the internet connection of Datuk Chairman is destabilised. When such an event occurred resulting in Datuk Chairman being disconnected from the meeting, the chairmanship of the AGM would be deputised by Mr Yong Loy Huat, the Executive Director and Chief Executive Officer.

She then proceeded to apprise all present of the flow of the AGM. She explained that the AGM will kick-off with the 9 Ordinary Resolutions and will be put to vote remotely using the RPV Facilities. She added that voting session has commence from 10.00 am and will continue until the announcement of the closure of voting session. After the voting session, there will be a Question & Answer ("Q&A") session. She then informed that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Polling Administrator to conduct the poll whilst Asia Securities Sdn. Bhd. had been appointed as Scrutineers to facilitate the polling process. She reminded the Attendees not to record or photograph the proceeding of AGM and invited Tricor Investor & Issuing House Services Sdn. Bhd. to brief the shareholders on the polling procedures through the RPV Facilities.

Notice of Meeting

Ms Ong informed the shareholders that notice of the AGM was circulated to shareholders, auditors and Directors on 28 February 2023. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("Bursa Securities") and advertised in the newspapers. She then invited Datuk Chairman to commence with the formal business of the meeting.

Chairman declared that the Notice of the AGM be taken as read.

Call to Order and Determination of Quorum

Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms Ong Tze-En, that a quorum was present.

Chairman informed that voting at this meeting would be conducted on a poll in accordance with para 8.29A of the Main Market Listing Requirements of Bursa Securities ("MMLR"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for the 9 Ordinary Resolutions as stated in the Notice of the 26th AGM. Chairman also informed that he will be voting in accordance with the instructions given to him by the shareholders who have appointed him as their proxy. He then requested Ms Anstey Yong Lee Teen ("Ms Anstey Yong") to to take the shareholders through the agendas of the AGM.

1. To receive the Audited Financial Statements for the financial year ended 31 October 2022 together with the Reports of the Directors and Auditors thereon

1.1 Ms Anstey Yong informed that the first agenda item was to receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 October 2022 ("FYE2022") together with the Reports of the Directors and Auditors thereon.

1.2 She informed that the Board had received a Query Letter dated 21 March 2023 from Minority Shareholders Watch Group ("MSWG") and the Company's response was projected on screen.

Operational & Financial Matters

The Group's precision engineering segment's pre-tax profit grew by 76.1% to RM8.46 million in FY2022 from RM4.80 million a year ago, mainly due to stronger demand for metal fabricated components, improved factory utilization, favourable product mix and a stronger US dollar (page 18 of Annual Report ("AR") 2022).

Question 1: Please provide insights on whether the Group expects to maintain this growth in the current financial year, as well as the potential factors that could impact the performance of this segment?

WECB's response: *The performance of our precision engineering segment is driven largely by demand from customers in the electrical and electronics (E&E) and semiconductor sector. The growth observed in FY2022 was largely supported by tailwinds from a surge in demand and backlog orders from these sectors owing to the semiconductor shortage and capacity expansion following the supply constraints induced by the Covid-19 pandemic aside from new product launches. Due to higher uncertainties in the macroeconomic conditions as inflation globally remains unabated coupled with rising interest rates, the outlook for growth is subdued as E&E and semiconductor sectors are guiding weaker forecast and decreased orders as inventories remain elevated amidst weaker demand.*

The Group's precision engineering segment's revenue from Europe increased notably by 134% year-on-year to RM8.54 in FY2022 million (page 117 of AR2022).

Question 2: Which specific metal fabricated products contributed to the increase in revenue from Europe, and what industries or applications are they used in? Were there any specific industry trends or factors that contributed to the increased demand?

WECB's response: *The increase in revenue from Europe was driven by both sheet metal and CNC precision fabrication components for customer in E&E and telecommunication sector. The surge in demand was attributed to inventory management strategy to support customer's new product launch and ramping.*

The Group has contracted to acquire new CNC fibre laser combination machines and press brakes for sheet metal bending. Furthermore, the Group is currently in the process of constructing a new factory cum warehouse on Lot 25, with completion set for the second half of 2023 (page 17 of AR2022)

Question 3(a): How much of an increase in productivity, revenue and profitability does the Group expect to achieve as a result of the new machines and factory?

WECB's response: *The new CNC fibre laser combination machine and new press brakes are expected to expand our sheet metal division capacity by approximately 20%. With the added capacity, the Group targets to increase revenue from Precision Engineering between 6-8% and mid to low single digit growth in profitability subject to various other conditions such as order demand and utilisation, product mix and fluctuation in input cost and overhead. The new factory cum warehouse provides an avenue for the Group to expand its manufacturing floor space by up to 100,000 square foot as required.*

Question 3(b): How does the Group plan to leverage on its new plant and machinery to expand into new markets or sectors, and were these investments made in response to market demand or as part of a broader strategic plan?

WECB's response: *The investments to acquire new machine and equipment are driven by market demand and prospects for precision fabricated components is expected to remain positive over the longer term despite its cyclical nature presently being largely correlated to demand from E&E and semiconductor sectors. With regards to the acquisition of Lot 25, it was part of a broader strategic plan as it is located adjacent to our current location thus offering ease for expansion should the need arises.*

Question 3(c): What is the current utilization rate at your existing factory?

WECB's response: *The current utilization is approximately 60-65%.*

The Group supports a wide range of prominent multi-national customers all over the globe coming from a wide spectrum of industries including electrical and electronics, semiconductor, test instruments, telecommunication, digital imaging, healthcare, and oil and gas (page 18 of AR2022).

Question 4: Please provide an overview of the performance of each industry segment that the Group serves. Which of these industries have shown the most growth or potential for growth?

WECB's response: *Owing to its similarities and high correlation, the Group combines E&E, semiconductor, test instruments and telecommunication under a single sector which has performed positively with a surge of demand and backlog orders driven by semiconductor shortage and capacity expansion following the supply constraints induced by the Covid-19 pandemic, proliferation of 5G technology and the rise in adoption of cloud computing. In contrast, orders from digital imaging, healthcare and oil and gas have remained fairly stable over the years attributed to its long product life cycle and minimal revision nature as compared to those from the E&E and semiconductor sector. The Group is confident with the growth prospects from E&E and semiconductor sector despite its near-term challenges as the continuous process improvement in the production of highly advanced semiconductors and development of next generation telecommunication technology will persist to bolster demand for precision fabricated components.*

The Group's construction and property development segment did not perform well in FY2022, due to the Kuchai Lama project nearing completion and the share of loss from an associate company (page 17 of AR2022).

Question 5(a): Please elaborate on the Group's growth plans for this segment and provide specific details on the types of opportunities being sought in both residential and non-residential subsectors.

WECB's response: *The Group's growth plan for Construction & PD includes its associate company, Broadway Lifestyle Sdn. Bhd. (BLSB) which has acquired a parcel of land in Sepang, Selangor back in 2020. Based on preliminary discussions, BLSB intends to undertake the development of industrial factories and warehouses on the subject land and the proposed development is currently in the planning stages.*

Question 5(b): Given the recent losses in this segment, and the success of the precision engineering business, does the Group have any plans to potentially exit this segment and reallocate resources towards the precision engineering business?

WECB's response: *The Group remains committed to its Construction & PD segment as part of the Group's wider diversification strategy owing to the highly competitive business nature within our Precision Engineering segment that is largely dependent on the E&E and semiconductor sector which are subject to the vagaries of boom-and-bust cycle. However, Precision Engineering will remain as the Group's core segment and resources will be allocated accordingly in response to market needs, customer demand and to better contend with the stiff competition.*

Corporate Governance Matters

Practice 5.9 of the Malaysian Code of Corporate Governance stipulates that the Board comprises at least 30% women directors.

However, Wong Engineering Corp's Board currently consists of only one woman director out of a total of six directors.

Question 1: What actions has the Board taken or intends to take to ensure that it meets the 30% representation of women directors? Furthermore, does the Board have a concrete plan to accomplish this objective within a reasonable timeframe of three years or less?

WECB's response: *The NC reviewed the size and composition of the Board as well as the skills and core competencies of its members to ensure an appropriate balance and diversity of skills and experience. The ability of a director to serve largely depends on the individual's calibre, qualification, experience and personal attributes. In this respect, the Board is of the collective opinion that there was no necessity to adopt a formal gender diversity policy as the Group is committed to provide fair and equal opportunities and nurturing diversity within the Group. If the Board decides to increase its board size in the future, gender diversity shall be one of its key considerations in its search criteria for its review and selection of potential candidate(s) for the Board's membership.*

1.3 As there was no question, Ms Anstey Yong then declared that the Audited Financial Statements were duly tabled and received by the shareholders. She then took the shareholders through the 9 Ordinary Resolutions for today's meeting.

2. ORDINARY RESOLUTION 1

To approve a final single tier dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 October 2022

2.1 Ms Anstey Yong informed that Ordinary Resolution 1 was tabled to approve the final single tier dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 October 2022.

2.2 She added that the dividend will be paid on 5 May 2023 to all members whose names appear on the Record of Depositors at the close of business on 7 April 2023 if approved by the shareholders.

2.3 She then declared Ordinary Resolution 1 be put to the meeting for consideration.

3. ORDINARY RESOLUTION 2

To approve the payment of Directors' Fees of up to RM300,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024

3.1 Ms Anstey Yong declared that Ordinary Resolution 2 on approving the Directors' Fees of up to RM300,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024 be put to the meeting for consideration.

4. ORDINARY RESOLUTION 3

To approve the payment of benefits payable of up to RM50,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024

4.1 Ms Anstey Yong declared that Ordinary Resolution 3 on approving the payment of benefits payable of up to RM50,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024 be put to the meeting for consideration.

5. ORDINARY RESOLUTION 4

To re-elect Datuk Haji Muhamad Shapiae Bin Mat Ali as a Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

5.1 Ms Anstey Yong declared that Ordinary Resolution 4 on the re-election of Datuk Haji Muhamad Shapiae Bin Mat Ali in accordance with Clause 103 of the Constitution of the Company be put to the meeting for consideration.

6. ORDINARY RESOLUTION 5

To re-elect Yong Loy Huat as a Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

6.1 Ms Anstey Yong declared that Ordinary Resolution 5 on the re-election of Yong Loy Huat in accordance with Clause 103 of the Constitution of the Company be put to the meeting for consideration.

7. ORDINARY RESOLUTION 6

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

7.1 Ms Anstey Yong declared that Ordinary Resolution 6 on the re-appointment of KPMG PLT as Auditors of the Company and for the Directors to fix their remuneration be put to the meeting for consideration.

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 7

Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

8.1 Ms Anstey Yong proceeded with the Special Business. She informed that Ordinary Resolution 7 was on Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

8.2 She explained that the passing of this ordinary resolution would empower the Directors of the Company, from the date of this AGM, with the authority to issue shares of up to 10% of the Company's existing issued shares / total number of voting shares for such purposes as the Directors consider would be in the best interest of the Company.

8.3 She added that the passing of the Ordinary Resolution 7 today would give the Board a certain amount of flexibility, when the need arose, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary without making a pre-emptive offer to existing shareholders.

8.4 She then declared Ordinary Resolution 7 be put to the meeting for consideration.

9. ORDINARY RESOLUTION 8

Proposed Renewal of Authority for the Company to Buy-Back its Own Ordinary Shares

9.1 Ms Anstey Yong explained that the Ordinary Resolution 8 was to approve the renewal of authority for the Company to buy-back its own ordinary shares. Details of the proposal, including the rationale, have been set out in the Share Buy-Back Statement as contained in the Circular to shareholders dated 28 February 2023.

9.2 She explained that the resolution, if passed, would allow the Directors to exercise the power of the Company to buy-back its own ordinary shares of up to 10% of the issued share capital of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM of the Company following this AGM or, if earlier revoked by the shareholders in a general meeting.

9.3 She then declared Ordinary Resolution 8 be put to the meeting for consideration.

10. ORDINARY RESOLUTION 9

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

10.1 Ms. Anstey Yong explained that approval of Ordinary Resolution 9 today would allow the Company and the Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPT") in accordance with paragraph 10.09 of the MMLR.

10.2 The details of the RRPT were as set out in the Circular to shareholders dated 28 February 2023. These RRPT were necessary for the Group's day-to-day operations and were carried out in the ordinary course of business on normal commercial terms which would not be more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.

10.3 She added that all the interested Directors and/or Major Shareholders and persons connected with them as defined under Section 6 of the Circular would abstain from voting in respect of their direct and/or indirect shareholdings.

10.4 She then declared Ordinary Resolution 9 be put to the meeting for consideration and invited Datuk Chairman to continue with the meeting.

11. POLLING PROCESS

11.1 Chairman recapped the polling process for the conduct of poll at the AGM. The castings of votes by the shareholders and duly observed by the Independent Scrutineer.

11.2 After allowing an additional 5 minutes for submission of votes and with consent of the Meeting, Chairman declared closure of voting at 10.35 am to allow for poll verification process by the Independent Scrutineer.

11.3 Chairman then informed that the meeting would resume with the Q&A Session after a short break of 5 minutes.

12. Q&A SESSION

12.1 Ms Anstey Yong informed that the Board has received several questions from the shareholders through the Query Box. The Board responded to those questions as follows:

Shareholder 1:

Question 1: Will 2023 be a better year than 2022 or will it be worse due to the various challenges? What is the business outlook for the next 3 months?

WECB's response: *The outlook for our Precision Engineering segment is projected to be challenging due to mounting economic and market headwinds as inflation globally remains unabated despite the rising interest rates. Performance over the near term is expected to be subdued as customer inventories remain elevated as a result of build-up from prior quarters and orders are expected to moderate as customers resolve the excess inventory amidst weaker demand.*

Question 2: What is the impact of amended employment act on the cost structure?

WECB's response: *The amended employment act which includes changes to the maximum working hours, increased maternity leave and paternity leave among others is not expected to impact the operation or the cost structure of the Group.*

Shareholder 2:

Question 3: Is the Company giving any e-vouchers to shareholders attending this AGM?

Shareholder 3:

Question 4: Will the board be considering giving us loyal shareholders any form of doorgift such as e-wallet like most public listed companies?

Shareholder 4:

Question 5: Is there any door gift or e-wallet to AGM attendees?

Shareholder 5:

Question 6: Will the Board consider giving door gifts such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

WECB's response: *No, the Company does not provide any door gifts including e-vouchers/e-wallet to shareholders/proxies who participate remotely in the virtual AGM as we believe in rewarding the shareholders more substantively, for example via declaration of better dividends.*

Question 7: Please present the questions from MSWG. Thank you.

WECB's response: *We have presented the answers to the queries raised by MSWG earlier in the meeting. We will send the reply letter to MSWG accordingly.*
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12.2 Ms Anstey Yong then invited the Datuk Chairman to continue with the meeting.

13. ANNOUNCEMENT OF POLLING RESULTS

13.1 At 10.50 am, Chairman called the Meeting to order for the declaration of the poll results in respect of the 9 Ordinary Resolutions. He thanked shareholders and invitees for their patience to wait for the results of the poll.

13.2 The poll results were scrutinized and verified by the Independent Scrutineer.

13.3 Chairman proceeded to announce the results of the poll as follows and the results of the poll were also projected for ease of view by all.

Ordinary Resolution	For			Against			Results
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%	
1	115,307,094	56	99.9947	6,060	5	0.0053	Carried
2	63,179,402	46	99.9860	8,877	11	0.0140	Carried
3	63,161,572	44	99.9577	26,707	13	0.0423	Carried
4	115,306,979	53	99.9946	6,175	8	0.0054	Carried
5	115,307,079	54	99.9947	6,075	7	0.0053	Carried
6	115,307,079	54	99.9947	6,075	7	0.0053	Carried
7	115,301,977	51	99.9903	11,177	10	0.0097	Carried
8	115,307,094	56	99.9947	6,060	5	0.0053	Carried
9	454,954	46	98.6823	6,075	7	1.3177	Carried

13.4 Chairman then declared based on the results tabulated, all the 9 Ordinary Resolutions below were resolved and carried:

13.5 It was **RESOLVED:**

ORDINARY RESOLUTION 1

"THAT the final single tier dividend of 0.35 sen per ordinary share for the financial year ended 31 October 2022 will be paid on 5 May 2023 to all members whose names appear on the Record of Depositors at the close of business on 7 April 2023."

ORDINARY RESOLUTION 2

"THAT the payment of Directors' Fees of up to RM300,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024 be and are hereby approved."

ORDINARY RESOLUTION 3

"THAT the payment of benefits payable of up to RM50,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024 be and are hereby approved."

ORDINARY RESOLUTION 4

"THAT Datuk Haji Muhamad Shapiae Bin Mat Ali be and is hereby re-elected as Director of the Company in accordance with Clause 103 of the Company's Constitution."

ORDINARY RESOLUTION 5

"THAT Yong Loy Huat be and is hereby re-elected as Director of the Company in accordance with Clause 103 of the Company's Constitution."

ORDINARY RESOLUTION 6

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration."

ORDINARY RESOLUTION 7

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and subject always to the provisions of the Constitution of the Company and the approvals from the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

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 Malaysia Securities Berhad ("Bursa Securities") AND 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.

THAT pursuant to Section 85 of the Act, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.

AND 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 8

"THAT subject always to the Act, provisions of the Constitution and the Main Market Listing Requirements ("Listing Requirements") of the 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 ("WEC 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 maximum aggregate number of ordinary shares which may be purchased and/ or held by the Company shall not exceed ten per centum (10%) of the WEC Shares for the time being;

(ii) the maximum amount of fund to be allocated by the Company for the purpose of purchasing the WEC Shares shall not exceed the audited retained profits of RM23,445,389 of the Company as at 31 October 2022;

(iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue in force until:-

  (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed in the general 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 a 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 Listing Requirements or any other relevant authorities;

(iv) upon completion of the purchase(s) of the WEC Shares by the Company, the Directors of the Company be hereby authorized to deal with the WEC Shares in the following manner :

  (a) to cancel the WEC Shares so purchased; or

  (b) to retain the WEC 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 WEC Shares so purchased as treasury shares and cancel the remainder.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

ORDINARY RESOLUTION 9

"THAT subject always to the Act, the Constitution, the Listing Requirements and the approvals of the relevant government / regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into related party transactions with the Mandated Related Parties, particulars of which are set out in Section 2.4 of the Circular dated 28 February 2023, provided that such transactions are:-

(a) recurrent transaction of a revenue or trading nature;

(b) necessary for the day-to-day operations of the Company and/or its subsidiaries;

(c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms with those generally available to the public; and

(d) not detrimental to the interests of the minority shareholders of the Company;

AND THAT such authority shall continue to be in force until:-

(a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed at the general meeting; or

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be authorised to do, carry out and complete all such acts, things and arrangements (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions as contemplated/authorised by the Proposed Shareholders' Mandate in accordance with the Act, provisions of the Constitution, the Listing Requirements and any other regulatory authorities, and other relevant approvals."

Conclusion
There being no further business, the meeting closed at 10.53 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman