

TEO GUAN LEE CORPORATION BERHAD

(199301028971)(283710-A)

(Incorporated in Malaysia)

Minutes of the Thirtieth 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 Friday, 24 November 2023 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 Mr Toh Choon Guan, the Executive Director of the Company as the appointed Chairman of the Meeting by the Board, called the meeting to order at 12.00 noon and welcomed all present and thanked them for their attendance. He conveyed the apology for Madam Toh Kian Beng for not attending this meeting as she was just tested COVID positive. He introduced the Board of Directors and the Joint Company Secretary of the Company to the members before confirming with the Company Secretary that there was sufficient quorum present.
- 1.2 The Chairman proceeded to brief the floor that there were eight 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.

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24 NOVEMBER 2023**

- 2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**
- 2.1 The Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.
- 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 informed that the Company received a letter dated 14 November 2023 from the Minority Shareholders Watch Group (“MSWG”), raising a few questions on Operational & Financial matters and Corporate Governance. He proceeded to read out the questions and the reply from the Management as per Appendix A.
- 2.4 Chairman then invited comments and questions from the floor on the Audited Financial Statements for the financial year ended 30 June 2023.
- 2.5 The question(s) raised from the floor and reply from the Board are set out in Appendix B attached.
- 2.6 There being no further questions from the floor, 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 5 SEN PER SHARE AND A SPECIAL SINGLE TIER DIVIDEND OF 3 SEN PER SHARE**
- 3.1 The Chairman informed the floor that before they put the resolution on declaration of a final single tier dividend of 5 sen per share and a special single tier dividend of 3 sen per share for the financial year ended 30 June 2023 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 Ms Ang Chooi Peng proposed and followed by Ms Teh Mei Lee who seconded the motion.

4. **ORDINARY RESOLUTION 2 – RE-ELECTION OF MADAM TOH KIAN BENG WHO RETIRES UNDER THE PROVISION OF CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**
- 4.1 Members were informed that Madam 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 Lim Phaik Hong proposed and followed by Ms Loo Chiew Ling 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 As Ordinary Resolution 3 was on the re-election of Mr Toh Choon Guan, the Chair was passed to Mr Chan Wah Chong. Mr Chan Wah Chong 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.
- 5.2 Mr Yeoh Wooi Keong proposed and followed by Ms Pang Hsiao Yen who seconded the motion.
- 5.3 Mr. Chan Wah Chong then passed the Chair back to Mr Toh Choon Guan to continue with the remaining proceeding.
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 Mr Seow Kheng Teik proposed and followed by Ms Ong Lee Yong who seconded the motion.

7. ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

7.1 Members were informed that the proposed ordinary resolution 5 was to approve the payment of the Directors’ fees amounting to Ringgit Malaysia Sixty Thousand (RM60,000) for the financial year ending 30 June 2024.

7.2 Ms Loo Chiew Ling proposed and followed by Ms Cheah Lee Sian who seconded the motion.

8. ORDINARY RESOLUTION 6 – PAYMENT OF DIRECTORS’ BENEFIT UP TO AN AMOUNT OF RM18,000 FROM 24 NOVEMBER 2023 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 24 November 2023 until next Annual General Meeting of the Company.

8.2 Ms Ang Chooi Peng proposed and followed by Mr Lim Peng Khoon who seconded the motion.

9. AS SPECIAL BUSINESS
ORDINARY RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

9.1 The Chairman briefed the floor that the interested directors, major shareholders and person connected with them as listed in Section 3 on pages 9 and 10 of the Circular to Shareholders dated 26 October 2023 were deemed interested in the proposed shareholders’ mandates and will accordingly abstain from voting.

9.2 The chair was passed to Mr Chan Wah Chong (“Mr Chan”) since the Chairman was an interested party in the proposed resolution 7. Mr Chan 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 (and the Constitution of the Company being adopted upon passing of the Special Resolution below) , 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 26 November 2023 (“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”).

9. **AS SPECIAL BUSINESS**
ORDINARY RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS’
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE

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.”

9.3 Mr Yeoh Wooi Keong proposed and followed by Mr Lim Peng Khoon who seconded the motion.

9.4 Mr Chan passed the chair back to the Chairman.

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 8 – ISSUANCE OF NEW ORDINARY SHARES

10.1 Members were informed of the following proposed resolution 8:-

“THAT pursuant to Section 75 and 76 of 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 (excluding treasury shares, if any) of the Company for the time being and THAT the Board of Directors be and is also

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 8 – ISSUANCE OF NEW ORDINARY SHARES
(CONT'D)

empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12 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 arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

10.2 Mr Seow Kheng Teik proposed followed by Ms Lim Phaik Hong who seconded the motion.

11. CONDUCT OF POLL

11.1 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.

11.2 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.

11.3 As there were no more voting slips to be collected, the Chairman adjourned the Meeting at 12.30 p.m. to facilitate with the counting of the votes. He then invited the members to have light refreshments.

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12. DECLARATION OF POLL RESULTS

- 12.1 The Meeting resumed at 12.50 p.m. with the requisite quorum being present.
- 12.2 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	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 2	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 3	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 4	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 5	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 6	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32
Ordinary Resolution 7	3,119,520	100.00	20	0	0.00	0	3,119,520	100.00	20
Ordinary Resolution 8	63,204,922	100.00	32	0	0.00	0	63,204,922	100.00	32

- 12.3 Based on the results, the Chairman declared that all the resolutions tabled before the Thirtieth Annual General Meeting were carried.

13. 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:

sc/ll/pc/agm23/min-30th Agm