

**AEON CREDIT SERVICE (M) BERHAD**  
[Registration No. 199601040414 (412767-V)]  
(Incorporated In Malaysia)

**MINUTES OF THE TWENTY-SIXTH (“26TH”) ANNUAL GENERAL MEETING (“AGM”) OF AEON CREDIT SERVICE (M) BERHAD (“AEON CREDIT” OR “THE COMPANY”) HELD AT GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 21 JUNE 2023 AT 10.00 A.M.**

**PRESENT:**

**DIRECTORS**

Mr. Ng Eng Kiat (Chairman)	- Non-Independent Non-Executive Chairman/Shareholder
Mr. Daisuke Maeda	- Managing Director
Mr. Tomokatsu Yoshitoshi	- Independent Non-Executive Director
Mr. S Sunthara Moorthy A/L S Subramaniam	- Independent Non-Executive Director
Datuk Adinan Bin Maning	- Senior Independent Non-Executive Director
Datin Khoo Pek Ling	- Independent Non-Executive Director
Datin Yasmin Ahmad Merican	- Independent Non-Executive/Shareholder
Ms. Rashidah Binti Abu Bakar	- Independent Non-Executive Director
Mr. Mitsugu Tamai	- Non-Independent Non-Executive Director
Ms. Lee Tyan Jen	- Executive Director/Shareholder

**IN ATTENDANCE**

Ms. Lee Siew Tee	- Chief Financial Officer
Ms. Samantha Tai Yit Chan	- Company Secretary
Mr. Wong Kar Choon	- Audit Engagement Partner, Deloitte PLT

The list of shareholders, corporate representatives and proxies who participated at the Meeting were set out in the Attendance Details attached and shall form an integral part of these Minutes.

**1. CHAIRMAN**

- 1.1 The Chairman, Mr. Ng Eng Kiat, extended a warm welcome to all shareholders, corporate representatives, proxies and invitees present at the 26th AGM (“the Meeting”) of the Company.

**2. QUORUM**

- 2.1 The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.00 a.m.

- 2.2 The Chairman proceeded to introduce the Board of Directors, Chief Financial Officer (“CFO”), Company Secretary and the Audit Partner from Deloitte PLT to the shareholders.

**3. NOTICE**

- 3.1 With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the Meeting.

**4. SUMMARY OF PROXIES RECEIVED**

- 4.1 As part of good governance, the Chairman informed the shareholders that the Company had received a total of 352 proxy forms from shareholders comprising a total of 196,629,212 ordinary shares representing 77.02% of the total number of issued shares of the Company.
- 4.2 Out of these, there were 115 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 192,129,481 ordinary shares representing 75.25% of the total number of issued shares of the Company.

**5. SHAREHOLDERS’ RIGHTS**

- 5.1 The Chairman further informed the shareholders that they are encouraged to participate, speak and vote at the Meeting.

**6. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (“FYE2023”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

---

- 6.1 The Chairman informed the Meeting that the Audited Financial Statements of the Group for FYE2023 together with the Reports of the Directors' and Auditors' thereon were meant for discussion only as the provision of Section 340 of the Companies Act 2016 does not require formal approval by the shareholders.
- 6.2 The Chairman then briefly updated the shareholders on the performance and dividend payout of the Group, the prevailing domestic economic and business environment, growth strategy, performance improvements, continued emphasis on Environmental, Social and Governance (“ESG”) issues as well as shareholder appreciation. On behalf of the Board, the Chairman expressed his appreciation and best wishes to Datin Khoo Pek Ling on her retirement upon the conclusion of this Meeting.

- 6.3 At the invitation of the Chairman, Mr. Daisuke Maeda ("Mr. Maeda"), the Managing Director ("MD") of the Company, shared information on the key milestones achieved by the Group during FYE2023: (i) revenue & financing receivables recovery & growth, (ii) instant conditional approval scheme with e-KYC feature, (iii) enhanced productivity & cost management, (iv) highest Profit Before Tax recorded, (vi) first non-bank financial services provider to secure Sustainability-Linked Loans (SLL).

He added that salient counter measures to enhance asset quality and portfolio management were also being implemented that include (i) enhanced pre-assessment process backed with e-KYC, (ii) utilisation of AI risk-based scoring models to enhance productivity, (iii) AEON wallet App enhancement, (iv) continued end-to-end digital customer onboarding.

- 6.4 Ms. Lee Siew Tee, the CFO of the Company, proceeded to present a detailed review of the Group's financial performance for FYE2023, business and operational highlights (AEON Wallet revamp, pre-assessment via digital onboarding process, sustainability, awards & recognition), and key strategies for the financial year ending 29 February 2024 ("FYE2024") (about AEON Credit, digital onboarding, new AEON Wallet & membership expansion, AI assessment process, data driven AI risk-based collection strategy, sustainability focus, digital bank progress).

- 6.5 The CFO further informed that the Minority Shareholders Watch Group ("MSWG") had on 14 June 2023 written to the Company seeking clarification/information on several questions pertaining to operational, financial and sustainability related matters of the Group.

The CFO proceeded to read out the questions received from MSWG and provided the answers to the questions raised at the Meeting for the benefit of the shareholders. A presentation of the Company's answers to shareholders' queries prior to the AGM followed. A copy of these slide presentations has been attached herein as Appendix A.

- 6.6 Subsequent to the speeches by the Chairman, the MD and the CFO's presentation, the Chairman invited questions from the floor on the Audited Financial Statements of the Group for FYE2023. A number of shareholders and proxies provided their comments and sought clarification on various issues which were succinctly addressed by the Chairman, MD and CFO. The salient points/issues raised at the Meeting were as follows:

6.6.1 ESG compliance transitioning

In relation to carbon footprint reduction and offsetting, AEON Credit has implemented the greenhouse gas (GHG) Scope 1 and Scope 2 carbon emission measures and has begun the feasibility study for implementing Scope 3 this financial year. Relevant updates would be provided when necessary moving forward.

In addition, with regards to green financing for electronic bikes (E-Bikes) and other electronic vehicles (EVs), the Chairman highlighted that strong government impetus would be key for growth in this business segment, especially in terms of the availability of EV charging infrastructure and fiscal incentives.

6.6.2 AEON Member Plus Visa Card (“AMP Card”) & AEON Wallet App (“AEON Wallet”)

Shareholders’ feedback on the limitations of the AMP Card and the AEON Wallet was noted. Continuing efforts to enhance the AEON Wallet for better user experience and expand its acceptance remained a priority for the Group, whereby further plans to increase the AEON Wallet’s functionality were also underway. Nonetheless, the Chairman apologised to the shareholders for any deficiencies and limitations experienced by them and other users.

6.6.3 AEON Digital Bank (“ADB”)

Despite the discontinuation of MoneyLion Inc. from the AEON Consortium, good progress was charted in terms of readiness and systems development for the ADB, which involved a current workforce of about 100 staff supported by an established technology service provider. The Consortium looked forward to launching the ADB in April 2024 as planned.

6.6.4 Meeting logistics

(a) Door gift administration

Feedback on the inconvenience experienced by shareholders whereby they had to apply for the AMP Card and AEON Wallet in order to receive the door gift was taken note of. Future planning on this matter will be improved with the feedback in mind.

(b) Carpark arrangement

One shareholder remarked that the hotel’s carparking bays for visitors should be opened earlier for the convenience of the shareholders to attend the AGM on time.

(c) Information presentation screen

Another shareholder commented that the information presentation using the central screen panel with a larger font size would ease the elderly shareholders from unnecessary movement and eyestrain.

6.6.5 Share price & cash flow

The CFO assured shareholders of the Group’s financial standing, whereby (i) compared to the previous year, a relatively better Profit After Tax was recorded in this financial year due to additional Cukai Makmur charged in the previous year (ii) receivables grew by 9.9% this financial year which resulted in approximately RM1.3 billion disbursements to customers compared to the previous RM168 million, (iii) in terms of cash flow, the Group has about RM4

billion unutilised banking facilities that are available for business and working capital requirements.

In addition to the effect of general market forces of supply and demand on the share price, the Chairman added that the recent exodus of foreign funds from Malaysia and rising interest rates have also impacted on investors' confidence. Nonetheless, the Company remained optimistic that the Group's strong fundamentals will reflect positively in its share value.

6.6.6 Board retirement and re-election

The Company's Constitution has a clause that mandates the annual retirement of all the Directors, who can then offer themselves for re-election. The Board viewed this as a forward-looking practice as it provides the opportunity for all shareholders to assess the effectiveness, competency and credibility of each and every director on an annual basis at the AGM, and choose who they want to appoint to represent them as Directors of the Company. This clause respects and protects the right of every shareholder on this matter.

6.6.7 ADB pre-operating cost

ADB is presently wholly owned by AEON Financial Service Co., Ltd. ("AFS"). The Company's intended investment in ADB, if approved by shareholders as a related party transaction, will be accounted for as investment in an associated company. One shareholder proposed for segmental reporting to be included for future financial reporting on the Group.

6.6.8 Waiver of pre-emptive rights

The Chairman clarified that the mandate allowing the Board to allot and issue shares up to a maximum of 10% of its issued share capital is a contingency measure to enable the Board to promptly capitalise on appropriate business opportunities should they arise. However, this provision has never been used by the Company to date.

Next, the Chairman informed that the matter involving the waiver of pre-emptive rights was adopted as a safety measure as a result of a recent court challenge against another public listed company that issued shares under this circumstance. Thus, it was reported that many public listed entities would now include the said waiver in their contingency mandate with reference to allotment and issuance of shares. Nonetheless, the Chairman took note of the shareholder's comment that:

- (i) the necessity of the contingency mandate should be reviewed moving forward,
- (ii) the RM1.7 billion in Retained Earnings be considered for distribution to shareholders.

**6.6.9      Sukuk programme**

The available Sukuk programme size was up to a maximum of RM2.0 billion but only approximately RM7.0 million was issued this financial year. The Group would regularly evaluate appropriate funding plans based on tenure and interest rate comparisons. Previously, the Group enjoyed Sukuk programmes in the range of 3.8% to 3.85% before the pandemic season. However, recent multiple interest rate hikes by the Bank Negara Malaysia and the Central Bank of U.S.A caused the 5-year Sukuk loans to be priced at 5%, which was no longer cost efficient for the Group to draw down for a tenure of three years.

**6.6.10     Reward for shareholders**

The proposal for longstanding shareholder reward would be studied together with the Company's advisers. It was also noted that the Company had declared a special dividend of 5 sen in conjunction with its 25th Anniversary last year. Nevertheless, the Company will revisit the viability of the proposal this year subject to compliance to the necessary capital adequacy ratio requirements.

**6.6.11     Foreign currency borrowings**

The CFO briefly explained the reasons for the high borrowings in US Dollar (USD): (i) the main funding from Japanese banks involved cross currency swaps at fixed rates lower than local bank offerings, and (ii) all-in rate for cost of borrowings as quoted by the Japanese banks were cheaper in USD swaps. Due diligence in rate comparisons prior to any draw down would be carried out for both short-term and long-term borrowings.

In terms of the impact of the recent USD exchange rate hikes, the Company now drawdown loans of shorter tenure of approximately three years. The Group constantly review the loan tenure to match the maturity of its receivables. Careful planning of funding requirements would enable the Group to avoid volatility in funding cost.

**6.6.12     Directors' fee and remuneration**

The Chairman clarified that Directors' fee were in relation to the Non-Executive Directors, whilst the Directors' remuneration relates to the Executive Directors. The remuneration for Executive Directors increased this financial year as it is pegged against prescribed key performance indicators (KPI), whereby the Group had recorded improved performance in the last two years. The increase is also in alignment with executive pay market benchmarks.

The Nomination and Remuneration Committee ("NRC"), together with the Board has carefully evaluated the said compensation and opined that they were reasonable, and all decisions were made based on strict conflict of interest principles. Additionally, the Chairman informed that there has not been any

increase in the last three years in terms of the Directors' fees for the Non-Executive Directors.

The CFO added that the increase in the said remuneration for Executive Directors was also contributed by the financial impact following the change of MDs in FYE2022, whereby the bonus payment for the previous MD was taken up by the parent company, AFS.

6.6.13 Share Option Scheme

One shareholder proposed to the Board Chairman to consider implementing an appropriate share option scheme for the dual purpose of staff talent attraction/retention and also rewarding the Non-Executive Directors, whose fees have not been revised for a while even though the Company is doing reasonably well. The Chairman thanked the shareholder for the kind suggestion and replied that the NRC will study the matter.

- 6.7 After having addressed the questions raised, it was recorded that the Audited Financial Statements of the Group for FYE2023 had been duly tabled and received by the shareholders.

**7. POLL PROCEDURE**

- 7.1 The Chairman then informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 26th AGM must be voted by way of poll. Accordingly, the Chairman demanded for a poll to be taken on all the resolutions set forth in the Notice of the 26th AGM pursuant to the Constitution of the Company.

The Chairman further informed the Meeting that the poll would be conducted electronically using a wireless handheld device. The Company had appointed Boardroom Share Registrars Sdn Bhd ("Boardroom Share Registrars") as the Poll Administrator to conduct the electronic polling process and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

- 7.2 The Chairman then invited the Poll Administrator from Boardroom Share Registrars to brief the Meeting on the electronic polling procedures and the house keeping rules for the electronic poll voting process.
- 7.3 After the briefing of the electronic polling procedures, the Chairman then proceeded with the business of the 26th AGM.

**8. TO APPROVE THE PAYMENT OF FINAL SINGLE-TIER DIVIDEND OF 21.00 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

---

- 8.1 The Chairman proceeded to Resolution 1 on the payment of a final single-tier dividend of 21.00 sen per ordinary share in respect of FYE2023. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.

**9. TO APPROVE THE DIRECTORS' FEES AND ALLOWANCES UP TO AN AGGREGATE AMOUNT OF RM1.432 MILLION IN RESPECT OF FYE2023 AND PAYMENT THEREOF**

---

- 9.1 The Chairman informed that he is an interested party in Resolutions 2, 3 and 4. Hence, he passed the Chair to Mr. Maeda to continue with the Meeting.

- 9.2 Mr. Maeda then proceeded to Resolution 2 on Directors' fees and allowances up to an aggregate amount of RM1.432 million in respect of FYE2023 and payment thereof. As no question was raised by the shareholders/proxies on this agenda, Mr. Maeda informed that the poll would be conducted later.

**10. TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE CHAIRMAN/NON-INDEPENDENT NON-EXECUTIVE DIRECTOR UP TO AN AGGREGATE AMOUNT OF RM31,150 FROM 22 JUNE 2023 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2024**

---

Mr. Maeda then proceeded to Resolution 3 on payment of benefits payable to the Chairman/Non-Independent Non-Executive Director up to an aggregate amount of RM31,150 from 22 June 2023 until the next AGM of the Company to be held in 2024. As no question was raised by the shareholders/proxies on this agenda, Mr. Maeda informed that the poll would be conducted later.

**11. TO RE-ELECT THE FOLLOWING DIRECTORS WHO ARE RETIRING PURSUANT TO CLAUSE 148 OF THE CONSTITUTION OF THE COMPANY:**

- (A) **MR. NG ENG KIAT**
  - (B) **MR. DAISUKE MAEDA**
  - (C) **MR. TOMOKATSU YOSHITOSHI**
  - (D) **MR. S SUNTHARA MOORTHY A/L S SUBRAMANIAM**
  - (E) **DATUK ADINAN BIN MANING**
  - (F) **DATIN YASMIN AHMAD MERICAN**
  - (G) **MS. RASHIDAH BINTI ABU BAKAR**
  - (H) **MR. MITSUGU TAMAI**
  - (I) **MS. LEE TYAN JEN**
-



- 11.1 Mr. Maeda then proceeded with Resolution 4 on the re-election of Mr. Ng Eng Kiat pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, Mr. Maeda informed that the poll would be conducted later.

Mr. Maeda then passed the chair back to the Chairman to continue with the proceedings of the Meeting.

- 11.2 The Chairman then proceeded with Resolution 5 on the re-election of Mr. Maeda pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.3 The Chairman then proceeded with Resolution 6 on the re-election of Mr. Tomokatsu Yoshitoshi pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.4 The Chairman then proceeded with Resolution 7 on the re-election of Mr. S Sunthara Moorthy A/L S Subramaniam pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.5 The Chairman then proceeded with Resolution 8 on the re-election of Datuk Adinan Bin Maning ("Datuk Adinan") pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.6 The Chairman then proceeded with Resolution 9 on the re-election of Datin Yasmin Ahmad Merican ("Datin Yasmin") pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.7 The Chairman then proceeded with Resolution 10 on the re-election of Ms. Rashidah Binti Abu Bakar pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.8 The Chairman then proceeded with Resolution 11 on the re-election of Mr. Mitsugu Tamai ("Mr. Tamai") pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.
- 11.9 The Chairman then proceeded with Resolution 12 on the re-election of Ms. Lee Tyan Jen pursuant to Clause 148 of the Constitution of the Company. As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.

**12. TO RE-APPOINT MESSRS. DELOITTE PLT ("DELOITTE") AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR REMUNERATION**

---

- 12.1 The Chairman proceeded with the last item of the Ordinary Business, Resolution 13 on the re-appointment of Deloitte as Auditors of the Company and to authorise the Board to determine their remuneration.
- 12.2 The CFO responded to a shareholder's query on Deloitte's tenure of engagement. Deloitte has served as auditors of the Company for six consecutive years since 2017. The Chairman informed that in compliance with the Malaysian Institute of Accountants (MIA) guidelines, a rotation of the engagement partner within Deloitte would take place in the seventh year, i.e. financial year 2024. The Company had engaged KPMG prior to Deloitte, and the change of auditors in 2017 was mainly due to Deloitte being the auditors for the parent company, AFS.
- 12.3 As there were no further questions from the shareholders/proxies on this agenda item, the Chairman informed that the poll would be conducted later.
- 12.4 Having concluded the Ordinary Business of the 26th AGM, the Chairman then proceeded to table the resolutions under the Special Business of the 26th AGM.

**13. PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES ("PROPOSED GENERAL MANDATE") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016 ("THE ACT")**

---

- 13.1 The Chairman informed that the first item in the Special Business, Resolution 14 is to seek shareholders' approval on the Renewal of Authority for Directors to allot and issue shares and waiver of pre-emptive rights pursuant to the Act. The Company would like to obtain shareholders' approval for the Directors to allot and issue shares when the need arises up to a maximum of 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Act.
- 13.2 The waiver of pre-emptive rights pursuant to Section 85 of the Act will allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.
- 13.3 The authority to allot shares, if passed, will provide flexibility to the Company for the allotment of shares for the purpose of funding investment project(s), working capital and/or acquisitions.
- 13.4 As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.

**14. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

---

- 14.1 The Chairman informed that the last Agenda item, Resolution 15 is to seek shareholders' approval on the Proposed Shareholders' Mandate. Details of the RRPT have been set out in Section 2.2 of the Circular to Shareholders dated 23 May 2023 ("Circular").
- 14.2 The interested Directors, namely Mr. Maeda, Datin Yasmin, Mr. Tamai and Datuk Adinan have abstained from all deliberations and voting on the Proposed Shareholders' Mandate at all Board and/or Audit Committee meetings and they will also abstain from voting on the resolution approving the Proposed Shareholders' Mandate at this Meeting, wherever applicable.
- 14.3 The interested major shareholders, AFS and AEON Co., Ltd., and the interested related party, AEON CO. (M) BHD., will abstain from voting in respect of their direct and indirect shareholdings on the resolution approving the Proposed Shareholders' Mandate at this Meeting.
- 14.4 As no question was raised by the shareholders/proxies on this agenda, the Chairman informed that the poll would be conducted later.

**15. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ACT AND THE CONSTITUTION OF THE COMPANY**

---

- 15.1 The Chairman informed that the Company had not received notice for any other business pursuant to the Companies Act 2016.

**16. POLLING PROCEDURE**

- 16.1 After having dealt with all the items on the agenda, the meeting then proceeded to conduct the poll on the Resolutions 1 to 15. The Chairman adjourned the meeting for 30 minutes at 12.05 p.m. for the conduct of the poll and the counting of votes.

**17. ANNOUNCEMENT OF POLL RESULTS**

- 17.1 Upon the completion of the counting of votes by the Poll Administrator, Boardroom Share Registrar and verification of the results by Sky Corporate, the Chairman called the meeting to resume at 12.45 p.m. and presented the results of the poll attached as Appendix B to these Minutes.

17.2 Based on the poll results, the Chairman declared that Resolutions 1 to 15 have been carried as follows:

(a) **ORDINARY RESOLUTION 1  
PAYMENT OF FINAL SINGLE-TIER DIVIDEND OF 21.00 SEN PER  
ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 28  
FEBRUARY 2023**

THAT a final single-tier dividend of 21.00 sen per ordinary share in respect of the financial year ended 28 February 2023 be and is hereby approved for payment to the shareholders on 20 July 2023 to shareholders whose name appears on the Record of Depositors at the close of business on 5 July 2023.

(b) **ORDINARY RESOLUTION 2  
DIRECTORS' FEES AND ALLOWANCES UP TO AN AGGREGATE  
AMOUNT OF RM1.432 MILLION IN RESPECT OF THE FINANCIAL  
YEAR ENDED 28 FEBRUARY 2023 AND PAYMENT THEREO**

THAT the payment of Directors' fees and allowance up to an aggregate amount of RM1.432 million in respect of the financial year ended 28 February 2023 and payments thereof be and is hereby approved.

(c) **ORDINARY RESOLUTION 3  
PAYMENT OF BENEFITS PAYABLE TO THE CHAIRMAN/NON-  
INDEPENDENT NON-EXECUTIVE DIRECTOR UP TO AN AGGREGATE  
AMOUNT OF RM31,150 FROM 22 JUNE 2023 UNTIL THE NEXT  
ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY TO BE  
HELD IN 2024**

THAT the payment of benefits payable to the Chairman/Non-Independent Non-Executive Director up to an aggregate amount of RM31,350 from 21 June 2023 until the next AGM of the Company in 2024 be and is hereby approved.

(d) **ORDINARY RESOLUTION 4  
RE-ELECTION OF MR. NG ENG KIAT PURSUANT TO CLAUSE 148 OF  
THE CONSTITUTION OF THE COMPANY**

THAT Mr. Ng Eng Kiat retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(e) **ORDINARY RESOLUTION 5  
RE-ELECTION OF MR. DAISUKE MAEDA PURSUANT TO CLAUSE 148  
OF THE CONSTITUTION OF THE COMPANY**

THAT Mr. Daisuke Maeda retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(f) **ORDINARY RESOLUTION 6  
RE-ELECTION OF MR. TOMOKATSU YOSHITOSHI PURSUANT TO  
CLAUSE 148 OF THE CONSTITUTION OF THE COMPANY**

THAT Mr. Tomokatsu Yoshitoshi retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(g) **ORDINARY RESOLUTION 7  
RE-ELECTION OF MR. S SUNTHARA MOORTHY A/L S  
SUBRAMANIAM PURSUANT TO CLAUSE 148 OF THE CONSTITUTION  
OF THE COMPANY**

THAT Mr. S Sunthara Moorthy A/L S Subramaniam retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(h) **ORDINARY RESOLUTION 8  
RE-ELECTION OF DATUK ADINAN BIN MANING PURSUANT TO  
CLAUSE 148 OF THE CONSTITUTION OF THE COMPANY**

THAT Datuk Adinan bin Maning retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(i) **ORDINARY RESOLUTION 9  
RE-ELECTION OF DATIN YASMIN AHMAD MERICAN PURSUANT TO  
CLAUSE 148 OF THE CONSTITUTION OF THE COMPANY**

THAT Datin Yasmin Ahmad Merican retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(j) **ORDINARY RESOLUTION 10  
RE-ELECTION OF MS. RASHIDAH BINTI ABU BAKAR PURSUANT TO  
CLAUSE 148 OF THE CONSTITUTION OF THE COMPANY**

THAT Ms. Rashidah binti Abu Bakar retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(k) **ORDINARY RESOLUTION 11  
RE-ELECTION OF MR. MITSUGU TAMAI PURSUANT TO CLAUSE 148  
OF THE CONSTITUTION OF THE COMPANY**

THAT Mr. Mitsugu Tamai retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(l) **ORDINARY RESOLUTION 12  
RE-ELECTION OF MS. LEE TYAN JEN PURSUANT TO CLAUSE 148 OF  
THE CONSTITUTION OF THE COMPANY**

THAT Ms. Lee Tyan Jen retiring pursuant to Clause 148 of the Company's Constitution and being eligible, be and is hereby re-elected as Director of the Company.

(m) **ORDINARY RESOLUTION 13  
RE-APPOINT MESSRS. DELOITTE PLT ("DELOITTE") AS AUDITORS  
OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS  
TO DETERMINE THEIR REMUNERATION**

THAT the retiring Auditors, Deloitte having signified their consent to act, be and is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting at a fee to be determined by the Directors.

(n) **ORDINARY RESOLUTION 14  
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT  
AND ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS  
PURSUANT TO THE COMPANIES ACT 2016**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and approval of the relevant government/regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the share capital of the Company, at any time until the conclusion of the next AGM, 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 any treasury shares) of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 82 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine.

(o) **ORDINARY RESOLUTION 15**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

THAT, subject to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiary company(ies) ("the Group") to enter into the recurrent transactions of a revenue or trading nature as set out in Section 2.2 of the Circular to Shareholders dated 23 May 2023 ("the Circular") with the related parties mentioned therein which are necessary for the day-to-day operations of the Group.

THAT the Company be and is hereby authorised to enter into the recurrent transactions with the related parties mentioned therein provided that:

- (i) the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders of the Company; and
- (ii) the disclosure will be made in the Integrated Annual Report of the breakdown of the aggregate value of the Recurrent Related Party Transactions entered into pursuant to the Proposed Shareholders' Mandate during the financial year with details on the nature and type of Recurrent Related Party Transactions, the names of the related parties involved in each type of Recurrent Related Party Transactions and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and 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 Proposed Shareholders' Mandate.

## **18. CONCLUSION**

- 18.1 There being no other business to be transacted, the Meeting concluded at 12.55 p.m. with a vote of thanks to the Chair.

## **SIGNED AS A CORRECT RECORD**

SIGNED

-----  
**CHAIRMAN**

Date: 27 July 2023