

**ACO GROUP BERHAD**  
**(201901020410) (1329739-A)**  
(Incorporated in Malaysia)

Minutes of the Third Annual General Meeting ("3<sup>rd</sup> AGM") of the Company conducted fully virtually through online meeting platform via TIIH Online Website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia on 28 July 2022, Thursday at 10.00 a.m.

|               |   |   |   |
|---------------|---|---|---|
| Present       | : | Mr Yap Koon Roy<br>(Independent Non-Executive Chairman)<br>– Others as per attendance list  |   |
| By Invitation | : | Ir Tang Pee Tee @ Tan Chang Kim<br>Mr Tan Yushan<br>Dr Teh Chee Ghee<br>Ir Dr Ng Kok Chiang | } Directors   |
| In Attendance | : | Ms Shirley Fong Seah Lih<br>Mr Teo Kok Jaan<br>Ms Felicia Ng Weng Ji                        | } Company Secretary<br>Representatives of<br>Tricor Corporate<br>Services Sdn Bhd |

**1. QUORUM**

On behalf of the Board of Directors of ACO Group Berhad ("the Company" or "ACO"), Mr Yap Koon Roy ("the Chairman"), the Independent Non-Executive Chairman of the Company, welcomed all present at the meeting.

Upon confirmation of a quorum pursuant to Clause 56 of the Company's Constitution by the Secretary, the Chairman called the meeting to order at 10.00 a.m.

**2. NOTICE OF MEETING**

The Chairman informed that the resolutions set out in the Notice of meeting would be voted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the Company was required to appoint at least one scrutineer to validate the votes cast at the general meeting and then declared that the scrutineer for the poll was Asia Securities Sdn. Berhad ("AS").

The Chairman informed that the poll on all resolutions would be conducted after the meeting had deliberated on all the items on the agenda. Shareholders or proxies who wished to vote before the voting session could do so via the online remote voting facility until an announcement on its cessation was made.

The Chairman further informed that Ordinary Resolutions 1 to 6, as tabled at the meeting, required a simple majority of more than 50% votes from the shareholders and proxies who were present and voting at the meeting.

The Chairman also informed that during the Q&A session, the Company would address the questions submitted electronically before the meeting by shareholders or proxies, who could also pose questions during the meeting by typing their questions in the query box. Should there be duplication in the questions, the Company would group the related and similar questions and provide the appropriate responses. In the event the Company was unable to answer all the questions due to time constraint, the Company would respond either by email or post them on the Company's website.

The Chairman informed that the poll would be administered by the Poll Administrator, namely Tricor Investor & Issuing House Services Sdn. Bhd.

The representative from the Poll Administrator was invited to explain the voting procedure through the remote participation and voting application to the shareholders.

There being no objection, the notice convening the meeting, having been circulated to all the shareholders of the Company within the statutory period, was taken as read.

**3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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The Audited Financial Statements, together with the Reports of the Directors and Auditors of the Company for the financial year ended 28 February 2022, having been circulated to all the shareholders of the Company within the statutory period, were tabled before the meeting for discussion.

It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016, this agenda item would not require the shareholders' approval.

The Chairman then informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

**4. ORDINARY RESOLUTION 1  
RE-ELECTION OF TEH CHEE GHEE**

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The meeting continued to consider the re-election of Teh Chee Ghee ("Dr Teh") as Director of the Company.

The Chairman informed that Dr Teh was retiring from the Board pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election. His profile is available on pages 18 to 19 of the Annual Report.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to Dr Teh's re-election in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**5. RETIREMENT OF DIRECTOR – CHAI POH CHOO**

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The Chairman informed that Ms Chai Poh Choo ("Ms Chai") was retiring from the Board pursuant to Clause 76(3) of the Company's Constitution and she had informed that she would not seek re-election at this 3<sup>rd</sup> AGM.

Therefore, she would retire as Director of the Company at the conclusion of this 3<sup>rd</sup> AGM.

On behalf of the Board and the Company, the Chairman expressed appreciation to Ms Chai for her services and contribution to the Company during her tenure as Executive Director.

**6. ORDINARY RESOLUTION 2  
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022**

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The meeting continued to consider the payment of Directors' fees of RM168,000.00 for the financial year ended 28 February 2022.

The Chairman informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.



**7. ORDINARY RESOLUTION 3  
DIRECTORS' BENEFITS FOR THE PERIOD FROM THIS THIRD ANNUAL  
GENERAL MEETING UNTIL THE FOURTH ANNUAL GENERAL MEETING**

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The Chairman informed that the Board of Directors was proposing the payment of Directors' benefits up to RM29,500.00 to the Directors of the Company for the period from this 3<sup>rd</sup> AGM until the Fourth Annual General Meeting of the Company.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**8. ORDINARY RESOLUTION 4  
RE-APPOINTMENT OF MESSRS RSM MALAYSIA PLT AS AUDITORS OF THE  
COMPANY**

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The Chairman informed that the retiring Auditors, Messrs RSM Malaysia PLT, had given their consent for re-appointment as auditors of the Company.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**9. ORDINARY RESOLUTION 5 (SPECIAL BUSINESS)  
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE  
COMPANIES ACT 2016**

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The meeting continued to consider the special business in respect of the proposed Ordinary Resolution 5 on the issuance of new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of the proposed Ordinary Resolution 6 was set out in the notice of meeting and the same was taken as read.

The Chairman further informed the meeting that the passing of the proposed resolution pertaining to the Authority to Issue Shares would provide flexibility to the Company to issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding current and/or future investment project(s), working capital, acquisition and/or for issuance of shares as settlement of purchase consideration without having to convene a general meeting. The authority shall, unless be revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

The Chairman informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**10. ORDINARY RESOLUTION 6 (SPECIAL BUSINESS)**  
**PROPOSED VARIATION AND EXTENSION OF TIMEFRAME FOR THE USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING OF ACO (“PROPOSED VARIATION”)**

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The meeting continued to consider the special business in respect of the proposed Ordinary Resolution 6 on the Proposed Variation. The full text of the proposed Ordinary Resolution 6 was set out in the notice of meeting and the details were clearly set out in the Circular to Shareholders dated 29 June 2022 and the same was taken as read.

The Chairman further informed the meeting that the passing of the proposed resolution pertaining to the Proposed Variation shall authorise the Directors to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Variation.

The Chairman informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

The Chairman proceeded to the Q&A session.

The meeting went through the questions that were submitted before the meeting and those that were posed during the meeting.

After the questions from the shareholders had been satisfactorily answered by Mr Tan Yushan, the Chairman concluded the Q&A session.

The Chairman added that the responses to the questions that were not addressed during the Q&A session would either be e-mailed to the shareholders concerned after the meeting or posted on the Company's website.

The Chairman then informed that since the Company had dealt with all the items on the Agenda, the meeting would proceed to conduct the poll for the proposed resolutions. The shareholders and/or proxies were informed to submit their vote.



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**MINUTES OF THE THIRD ANNUAL GENERAL MEETING HELD ON 28 JULY 2022**

The representative of the Share Registrar was invited to brief the shareholders on the poll procedure. The meeting proceeded to poll voting.

The voting session ended at 10.28 a.m. and the meeting was adjourned for 20 minutes for the counting of the votes.

Upon completion of the counting of the votes, the Chairman called the meeting to order at 10.43 a.m. and announced the results of the poll as follows:-

**ORDINARY RESOLUTION 1 – RE-ELECTION OF TEH CHEE GHEE**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 212,305,502                     | 99.7914  | 443,700              | 0.2086   | 212,749,202          | 100.000  |

Based on the poll result, the Chairman declared the following motion carried:-

**Ordinary Resolution 1**

**“RESOLVED** THAT Teh Chee Ghee, retiring pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

**ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 210,893,602                     | 99.7316  | 567,600              | 0.2684   | 211,461,202          | 100.000  |

Based on the poll result, the Chairman declared the following motion carried:-

**Ordinary Resolution 2**

**“RESOLVED** THAT the payment of Directors’ fees of RM168,000.00 for the financial year ended 28 February 2022 be approved.”

**ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS’ BENEFITS FOR THE PERIOD FROM THIS THIRD ANNUAL GENERAL MEETING UNTIL THE FOURTH ANNUAL GENERAL MEETING OF THE COMPANY**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 210,863,602                     | 99.7315  | 567,600              | 0.2685   | 211,431,202          | 100.000  |

Based on the poll result, the Chairman declared the following motion carried:-

**Ordinary Resolution 3**

“**RESOLVED** THAT the payment of Directors’ benefits of RM29,500.00 for the period from the Third Annual General Meeting until the Fourth Annual General Meeting of the Company be approved.”

**ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF MESSRS RSM MALAYSIA PLT AS AUDITORS OF THE COMPANY**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 212,500,502                     | 99.7893  | 448,700              | 0.2107   | 212,949,202          | 100.000  |

Based on the poll result, the Chairman declared the following motion carried:-

**Ordinary Resolution 4**

“**RESOLVED** THAT Messrs RSM Malaysia PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

**ORDINARY RESOLUTION 5 (SPECIAL BUSINESS) – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 212,500,502                     | 99.7893  | 448,700              | 0.2107   | 212,949,202          | 100.000  |



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**MINUTES OF THE THIRD ANNUAL GENERAL MEETING HELD ON 28 JULY 2022**

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Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 5

**"RESOLVED** THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and the Constitution of the Company and subject to the approvals from Bursa Malaysia Securities Berhad and other relevant government/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue shares in the Company at any 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 during the preceding twelve (12) months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Board of Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

**ORDINARY RESOLUTION 6 (SPECIAL BUSINESS) – PROPOSED VARIATION AND EXTENSION OF TIMEFRAME FOR THE USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING OF ACO ("PROPOSED VARIATION")**

| <u>Result On Voting By Poll</u> |          |                      |          |                      |          |
|---------------------------------|----------|----------------------|----------|----------------------|----------|
| <u>Vote For</u>                 |          | <u>Vote Against</u>  |          | <u>Total Votes</u>   |          |
| <u>No. of Shares</u>            | <u>%</u> | <u>No. of Shares</u> | <u>%</u> | <u>No. of Shares</u> | <u>%</u> |
| 212,500,502                     | 99.7893  | 448,700              | 0.2107   | 212,949,202          | 100.000  |

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 6

**"RESOLVED** THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to vary the use of proceeds raised from the initial public offering in the manner set out in the Circular to shareholders of the Company.

AND THAT the Directors, be and are hereby authorised to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Variation."

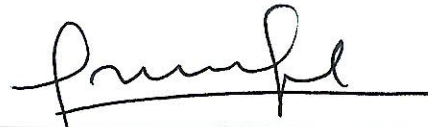


**11. CLOSURE**

There being no further business, the meeting closed at 10.44 a.m. with a vote of thanks to the Chair.

Dated: 23 AUG 2022

**SIGNED AS A CORRECT RECORD**



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**CHAIRMAN OF THE MEETING**

AW:SF:TKJ:FN  
Minutes of Third AGM