

C.I. HOLDINGS BERHAD
[Registration No. 197801000889 (37918-A)]
(Incorporated in Malaysia)

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AT BROADCAST VENUE AT BOARDROOM, SUITE A-11-1, LEVEL 11, HAMPSHIRE PLACE OFFICE, 157 HAMPSHIRE, NO. 1, JALAN MAYANG SARI, 50450 KUALA LUMPUR ON WEDNESDAY, 26 OCTOBER 2022 AT 9:30 A.M.

PRESENT:

Directors

YBhg. Datuk Seri Johari bin Abdul Ghani	- Chairman, Non-Independent Non-Executive
Encik Megat Joha bin Megat Abdul Rahman	- Group Managing Director
YBhg. Dato' Sukumaran s/o Ramasamy	- Non-Independent Non-Executive
YBhg. Datin Mariam Prudence binti Yusof	- Non-Independent Non-Executive (via remote participation)
Ms. Lee Cheang Mei	- Non-Independent Non-Executive
Encik Nor Hishammuddin bin Dato' Mohd Nordin	- Independent Non-Executive
Ms. Teh Bee Tein	- Independent Non-Executive
YBhg. Datuk Haji Ariffin bin Imat	- Independent Non-Executive

Shareholders/Proxies

As per Attendance List

IN ATTENDANCE:

Ms. On Pooi Fong	- Joint Secretary
Ms. Tan Lai Hong	- Joint Secretary

BY INVITATION:

As per Attendance List

ABSENCE WITH APOLOGIES:

Mr. Kasinathan a/I Tulasi	- Independent Non-Executive
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1. CHAIRMAN

YBhg. Datuk Seri Johari bin Abdul Ghani ("Datuk Seri Chairman"), the Chairman of the Company, took the Chair and welcomed everyone present at the Meeting. Datuk Seri Chairman then introduced the Board members and the Company Secretary to the floor.

2. QUORUM

The requisite quorum being present pursuant to Clause 75 of the Company's Constitution, Datuk Seri Chairman declared the Meeting duly convened at 9:30 a.m.

3. NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members and duly advertised in the New Straits Times on 27 September 2022 was taken as read.

4. PROCEDURE FOR MEETING

Before Datuk Seri Chairman proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at meeting.

Datuk Seri Chairman explained to the shareholders 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 Annual General Meeting ("AGM") are to be voted by poll and at least one (1) Scrutineer has to be appointed to observe the votes cast at the Meeting.

He then informed the shareholders that Sky Corporate Services Sdn Bhd [Registration No. 199301021831 (276569-W)] was appointed as the Independent Scrutineers to scrutinise the polling process and to verify the poll results. The poll would be conducted after dealing with all the items of the agenda of the Meeting via Remote Participation and Electronic Voting facilities ("RPEV facilities").

Datuk Seri Chairman invited the shareholders and proxies to view a short video presentation by Board Share Registrars Sdn. Bhd. on the polling procedure.

There being no question from the floor, Datuk Seri Chairman announced that the poll has opened to allow shareholders to cast their votes during the Meeting proceedings and proceeded to the first item on the Agenda of the Meeting.

5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS

The Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements"), were tabled for discussion.

Datuk Seri Chairman informed the shareholders that pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016, a formal approval of the shareholders for the Audited Financial Statements was not required. Therefore, the first item on the agenda was meant for discussion only and was not put forward for voting.

The Chairman proceeded to the next item on the Agenda.

6. ORDINARY RESOLUTION NO. 1

• **Payment of Directors' Fees for the Financial Year Ended 30 June 2022**

The second item of the Agenda was to approve the payment of Directors' fees of Ringgit Malaysia Two Hundred Twenty-Five Thousand (RM225,000.00) only to the non-executive directors for the financial year ended 30 June 2022.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

8. ORDINARY RESOLUTION NO. 2

• **Directors' Benefits for the period from 27 October 2022 until the next Annual General Meeting to be held in 2023**

The third item of the Agenda was to approve the Directors' benefits of up to an amount of Ringgit Malaysia One Hundred Ninety-One Thousand (RM191,000.00) only for the period from 27 October 2022 until the next Annual General Meeting of the Company to be held in 2023.

The proposed payment of benefits comprised of meeting and training allowances payable to the Chairman and members of the Board and Board Committees.

9. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION

Datuk Seri Chairman informed the Meeting that Ordinary Resolution nos. 3, 4 and 5 were on the re-election Datuk Seri Johari Bin Abdul Ghani, Nor Hishammuddin Bin Dato' Mohd Nordin and Kasinathan a/l Tulasi who retired pursuant to Clause 100 of the Company's Constitution and being eligible, have offered themselves for re-election.

9.1 ORDINARY RESOLUTION NO. 3

• **Re-Election of Datuk Seri Johari Bin Abdul Ghani**

Since item on the Agenda was related to Datuk Seri Chairman's re-election as Director, he handed over the Chairmanship to the Company's Group Managing Director, Encik Megat Joha bin Megat Abdul Rahman ("Encik Megat") to chair the Agenda.

Pursuant to Clause 100 of the Company's Constitution and being eligible, Datuk Seri Johari Bin Abdul Ghani had offered himself for re-election.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

Thereafter, Encik Megat handed the chairmanship to Datuk Seri Chairman to deal with the remaining agendas of the Meeting.

9.2 ORDINARY RESOLUTION NO. 4

• **Re-Election of Nor Hishammuddin Bin Dato' Mohd Nordin**

Pursuant to Clause 100 of the Company's Constitution and being eligible, Encik Nor Hishammuddin Bin Dato' Mohd Nordin had offered himself for re-election.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

9.3 ORDINARY RESOLUTION NO. 5

• **Re-Election of Kasinathan a/l Tulasi**

Pursuant to Clause 100 of the Company's Constitution and being eligible, Mr. Kasinathan a/l Tulasi had offered herself for re-election.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

10. ORDINARY RESOLUTION NO. 6

• **Re-Appointment of Auditors**

Datuk Seri Chairman informed the shareholders that the retiring Auditors, Messrs BDO PLT had indicated their willingness to continue in office as Auditors of the Company for the ensuing year ending 30 June 2023.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

11. ORDINARY RESOLUTION NO. 7

• **Authority for Directors to Issue and Allot Shares in the Company pursuant to Sections 75 and 76 of Companies Act, 2016**

As all the ordinary businesses of the Meeting have been passed, Datuk Seri Chairman proceeded to deal with the items under special business.

Datuk Seri Chairman informed the shareholders that the first item on the Agenda under the Special Business was to pass an ordinary resolution that will confer the authority to the Directors to issue and allot new shares not exceeding 10% of the total issued and paid-up capital of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 in respect of the general mandate for new issue of securities.

He then informed shareholder that Pursuant to Section 85 of the Companies Act, 2016, read together with Clause 18 of the Constitution of the Company, the Board would like to seek approval 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 issuance of new shares pursuant to this Mandate.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

12. CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTORS

Resolutions 8, 9 and 10 were to approve the continuation in office of Directors, namely Encik Nor Hishammuddin bin Dato' Mohd Nordin, Ms. Teh Bee Tein and Mr. Kasinathan a/l Tulasi who had served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Directors of the Company. This was pursuant to the recommendation of the Malaysian Code on Corporate Governance 2017.

12.1 ORDINARY RESOLUTION NO. 8

- **Retention of Encik Nor Hishammuddin Bin Dato' Mohd Nordin as an Independent Non-Executive Director**

Datuk Seri Chairman informed the shareholders that Encik Nor Hishammuddin bin Dato' Mohd Nordin had served as an Independent Non-Executive Director for a cumulative term of more than twenty (20) years. The retention of Encik Nor Hishammuddin Bin Dato' Mohd Nordin was subject to the approval by shareholders via two-tier voting process.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

12.2 ORDINARY RESOLUTION NO. 9

- **Retention of Ms. Teh Bee Tein as an Independent Non-Executive Director**

Datuk Seri Chairman informed the shareholders that Ms. Teh Bee Tein had served as an Independent Non-Executive Director of the Company for a cumulative term of thirteen (13) years. The retention of Ms. Teh Bee Tein was also subject to the approval by shareholders via two-tier voting process.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

12.3 ORDINARY RESOLUTION NO. 10

- **Retention of Mr. Kasinathan a/l Tulasi as an Independent Non-Executive Director**

Datuk Seri Chairman informed the shareholders that Mr. Kasinathan a/l Tulasi had served as an Independent Non-Executive Director of the Company for a cumulative term of more than eleven (11) years.

The resolution was put to vote by poll after the Chairman dealt with all the resolutions of the Meeting.

13. QUESTIONS AND ANSWERS

As all the resolutions of the Meeting had been dealt in accordance with the agenda, Datuk Seri Chairman then encouraged the shareholders and proxies to submit questions via the messaging chat box.

The Chairman invited Encik Megat to respond to the questions raised accordingly. The questions raised by the shareholders and the corresponding replies were as follows: -

- (i) Mr. Thavarajan a/l Muthiah Pillai enquired on the business outlook for the CIH shareholders in next 3 years.

Encik Megat Joha informed that given the global political situation as well as the economic climate, the consumption of consumer products is still in demand as our products is a necessity. Insofar, as the business and current global economic climate is concerned, we don't foresee it will have much impact to the Company. However, the Company is in the process of exploring new markets as well as trying to automate the production processes where possible in order to control costs to improve margins. For the next three (3) years, the Company is not able to predict how the outlook would appear but believe that the outcome will remain positive.

- (ii) Mr. Ho Yueh Weng raised his questions on the Company's growth and profits outlook going forward given the now declining palm oil prices and would the result be positive or negative to the Company with the declining palm oil prices.

Encik Megat Joha informed that the way the Company's business model is essentially to sell on a cost plus margin. As long as the Company can maintain the margins and the markets the Company sells to, the results are expected to remain positive.

Mr. Ho Yueh Weng further questioned whether Company required to pay the windfall tax and the quantum.

Encik Megat Joha informed that the Company does not pay any windfall taxes.

- (iii) Mr. Ho Yueh Weng further questioned the reasons for the significant jump in Company's borrowing and how were they were being utilised.

Encik Megat Joha explained that the increase in borrowing was in tandem with the rise in palm oil prices and it was also noteworthy to point out that the Company borrowings is mainly short-term borrowings based on purchase costs of palm olein.

There being no further questions from the shareholders and proxies, Datuk Seri Chairman proceed with the casting of votes for all the resolutions online using the RPEV facilities.

15. CONDUCT OF e-POLLING

Once the Chairman had dealt with most of the questions, the Meeting was subsequently adjourned at 9:50 a.m. for e-polling.

The shareholders/proxies and the Chairman then proceeded to cast their votes online. Once voting session closed, the Polling Administrator generated the Poll results and the Scrutineers then verified the results generated by the e-Polling system.

16. ANNOUNCEMENT OF POLL RESULTS

After the poll results have been generated by the Boardroom Share Registrars Sdn Bhd [Registration No. 199601006647 (378993-D)] and verified by the Independent Scrutineers, Datuk Seri Chairman announced that the results of the poll for all resolutions set out in the Notice of Forty-Fourth Annual General Meeting dated 26 October 2022 as set out below:

Ordinary Resolution No. 1 – Directors’ Fees for the Financial Year Ended 30 June 2022

	Number of shareholders	Number of shares held	%
FOR	109	130,908,399	99.9917
AGAINST	27	10,824	0.0083
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 1 was passed and it was RESOLVED:

THAT the Directors' fees of Ringgit Malaysia Two Hundred Twenty-Five Thousand (RM225,000.00) only for the financial year ended 30 June 2022 be and is hereby approved for payment.

Ordinary Resolution No. 2 – Directors’ Benefits for the period from 27 October 2022 until the next Annual General Meeting to be held in 2023

	Number of shareholders	Number of shares held	%
FOR	105	130,896,379	99.9826
AGAINST	31	22,844	0.0174
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 2 was passed and it was RESOLVED:

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THAT the Directors' Benefits of up to an amount of Ringgit Malaysia One Hundred Ninety-One Thousand (RM191,000.00) only for the period from 27 October 2022 until the next Annual General Meeting of the Company to be held in 2023 be and is hereby approve for payment.

Ordinary Resolution No. 3 – Re-Election of Datuk Seri Johari Bin Abdul Ghani

	Number of shareholders	Number of shares held	%
FOR	112	130,913,938	99.9960
AGAINST	24	5,285	0.0040
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 3 was passed and it was RESOLVED:

THAT Datuk Seri Johari Bin Abdul Ghani who retired by rotation pursuant to Clause 100 of the Company's Constitution, be and is hereby re-elected to the Board.

Ordinary Resolution No. 4 – Re-Election of Encik Nor Hishammuddin Bin Dato' Mohd Nordin

	Number of shareholders	Number of shares held	%
FOR	112	130,911,338	99.9940
AGAINST	24	7,885	0.0060
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 4 was passed and it was RESOLVED:

THAT Encik Nor Hishammuddin Bin Dato' Mohd Nordin who retired by rotation pursuant to Clause 100 of the Company's Constitution, be and is hereby re-elected to the Board.

Ordinary Resolution No. 5 – Re-Election of Mr. Kasinathan a/l Tulasi

	Number of shareholders	Number of shares held	%
FOR	114	130,916,438	99.9979
AGAINST	22	2,785	0.0021
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 5 was passed and it was RESOLVED:

THAT Mr. Kasinathan a/l Tulasi who retired by rotation pursuant to Clause 100 of the Company's Constitution, be and is hereby re-elected to the Board.

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Ordinary Resolution No. 6 – Re-Appointment of Messrs BDO PLT as Auditors of the Company

	Number of shareholders	Number of shares held	%
FOR	117	130,918,038	99.9991
AGAINST	19	1,185	0.0009
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 6 was passed and it was RESOLVED:

THAT the retiring Auditors, Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors.

Ordinary Resolution No. 7 – Authority for Directors to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016

	Number of shareholders	Number of shares held	%
FOR	109	130,896,807	99.9829
AGAINST	27	22,416	0.0171
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 7 was passed and it was RESOLVED:

THAT subject always to the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being.

THAT pursuant to Section 85 of the Companies Act, 2016, read together with Clause 18 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 issuance of new shares pursuant to this Mandate.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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Ordinary Resolution No. 8 – Retention of Encik Nor Hishammuddin bin Dato' Mohd Nordin as an Independent Non-Executive Director of the Company**FIRST TIER:**

	Number of shareholders	Number of shares held	%
FOR	1	53,400,000	100.00
AGAINST	0	0	0.0000
TOTAL	1	53,400,000	100.00

SECOND TIER:

	Number of shareholders	Number of shares held	%
FOR	111	77,511,338	99.9898
AGAINST	24	7,885	0.0102
TOTAL	135	77,519,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 8 was passed and it was RESOLVED:

THAT approval be and is hereby given to Encik Nor Hishammuddin Bin Dato' Mohd Nordin who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Ordinary Resolution No. 9 – Retention of Ms. Teh Bee Tein as an Independent Non-Executive Director of the Company**FIRST TIER:**

	Number of shareholders	Number of shares held	%
FOR	1	53,400,000	100.00
AGAINST	0	0	0.0000
TOTAL	1	53,400,000	100.00

SECOND TIER:

	Number of shareholders	Number of shares held	%
FOR	113	77,516,438	99.9964
AGAINST	22	2,785	0.0036
TOTAL	135	77,519,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 9 was passed and it was RESOLVED:

THAT approval be and is hereby given to Ms. Teh Bee Tein who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Ordinary Resolution No. 10 – Retention of Mr. Kasinathan a/l Tulasi as an Independent Non-Executive Director of the Company

	Number of shareholders	Number of shares held	%
FOR	114	130,916,438	99.9979
AGAINST	22	2,785	0.0021
TOTAL	136	130,919,223	100.00

Based on the results of the poll, Datuk Seri Chairman therefore declared that the Ordinary Resolution No. 10 was passed and it was RESOLVED:

THAT approval be and is hereby given to Mr. Kasinathan a/l Tulasi who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

17. TERMINATION

There being no further business, Datuk Seri Chairman declared the Meeting closed at 10:18 a.m. and thanked all present at the Meeting.

**CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

- Signed -

CHAIRMAN