

FRONTKEN CORPORATION BERHAD
((Registration No.: 200401012517 (651020-T))

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING (“THE AGM”) OF THE COMPANY HELD ENTIRELY ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA THROUGH THE ONLINE MEETING PLATFORM OF TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD ON FRIDAY, 2 JUNE 2022 AT 10.00 A.M.

DIRECTORS PRESENT : Mr Nicholas Ng Wai Pin – The Chairman
Dr Benz Tay Kiang Meng (Executive Director)
- via video-conference
Mr Gerald Chiu Yoong Chian - via video-conference
Mr Steve Ng Chee Whye
Ms Koh Huey Min

IN ATTENDANCE : Ms Mah Li Chen – Company Secretary

AUDITORS : Ms Elvina Tay, Partner, Messrs Crowe Malaysia PLT
("Crowe")
Ms Shelby Tan Ling Yee – Crowe
Ms Lim Su Fen – Crowe

**SHAREHOLDERS/
PROXIES/
AUTHORISED
REPRESENTATIVES/
INVITEES**

: As per Attendance Lists attached

1. NOTICE

The Notice, having been circulated to all Members and the Auditors of the Company and with the consent of all present, was taken as read.

2. CHAIRMAN

Mr Nicholas Ng, the Chairman welcomed all present at the AGM of the Company before he introduced the members of the Board to all present.

3. QUORUM

With the quorum being present, the Chairman declared the Meeting duly constituted and called the AGM to order at 10.00 a.m.

4. PROXIES AND VOTING BY POLL

All present were informed that the Company has received 295 valid proxies carrying 817,730,778 ordinary shares or representing 52% of the Company's issued and paid-up capital net of 9,201,250 Treasury Shares. The Chairman informed the Members/proxies that all resolutions as set out in the notice of the AGM would be voted by poll and that it would be carried out via the Remote Participation and Voting Facilities ("RPV") at the end upon completion of the deliberation of all the items to be transacted at the AGM.

5. ADMINISTRATIVE MATTERS

He also informed all present that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as Scrutineers to verify and scrutinize that the poll has been carried out properly and fairly and the results are accurate and correct.

After this, the video on the voting procedures and how the Members/proxies could raise their questions at the meeting through the RPV application was played on the screen.

At the end of the video, the Chairman informed the Members/proxies that they could commence their voting until the end of the voting session which would be announced by the Chairman.

6. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 ("FY 2022") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Members/proxies present that a slide presentation has been prepared for their information and the Chief Financial Officer, Mr Wong Chee Wai would take them through the slides, as attached herewith as Appendix A, whereby he ran through the background of the Company, its business and coverage as well as the financial performance for the last eleven (11) years since 2012 as well as the Company's commitment towards Environmental, Social and Governance ("ESG") and sustainability agenda.

He was proud to showcase the distinguished awards that the Company has won for ESG and sustainability as well as its financial performance.

Mr Wong also informed all present of the two (2) new facilities added to the Group i.e. the Plant 2 at Kaohsiung, Taiwan and Pengerang, Johor.

The Chairman thanked Mr Wong for the presentation and thereafter, he moved on to the Audited Financial Statements for the FY 2022 and the Reports of the Directors and Auditors thereon which formed part of the Annual Report 2022 and mentioned that since the same has been circulated to all Members, the Directors and the Auditors, it be taken as read.

7. QUESTIONS AND ANSWERS

At this juncture, the Chairman informed the Members/proxies that they could key in their questions into the Query Box and that he would use his best endeavour to deal with as many questions as possible that day. In the event if there is any question that needs further elaboration or the answer is factual in nature and could not be answered or provided that day, the answers would be sent out by email or posted on the Company's website, if appropriate.

He then proceeded with the other items on the Agenda before reading out the questions and answering them prior to his announcement on the closed of the voting and while the votes were being counted and verified during polling and votes counting and verification session.

The questions with those on the similar subject matter were grouped together and their answers are attached together with this Minutes and for ease of reference is marked as Appendix B.

8. APPROVE THE PAYMENT OF DIVIDEND OF 2.6 SEN PER ORDINARY SHARE OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022 (ORDINARY RESOLUTION 1)

The Chairman informed those present that a solvency test has been carried out at the last Board Meeting and that the Company was solvent and that the Board has recommended for the Members to approve the payment of a dividend of 2.6 sen for each Frontken Share for the FY 2022.

Together with the above amount, once approved, would bring the total amount paid for the FY 2022 to 4.2 sen or approximately RM66 million; a payout of 54% of the Company's profit after tax and minority interest ("PATMI").

9. RE-ELECTION OF DR TAY KIANG MENG AS A DIRECTOR PURSUANT TO ARTICLE 75(2) OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 2)

The Chairman proceeded to table the next item on the agenda which was the retirement of Dr Tay Kiang Meng as a Director pursuant to Article 75(2) of the Company's Constitution who has, being eligible, offered himself for re-election. He informed all the Members present that Dr Benz Tay's profile could be found on page 20 of the Annual Report.

10. RE-ELECTION OF MR NG CHEE WHYIE AS A DIRECTOR PURSUANT TO ARTICLE 75(2) OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 3)

The Chairman moved on to the resolution on the re-election of Mr Ng Chee Whye who was retiring at the AGM pursuant to Article 75(2) of the Company's Constitution and he has, being eligible offered himself for re-election and mentioned that his profile could be found on page 21 of the Annual Report.

11. PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM600,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 UP TO THE FOLLOWING NEXT ANNUAL GENERAL MEETING (ORDINARY RESOLUTION 4)

The Chairman then tabled the Resolution 4 on the above matter.

He added that the actual amount of Directors' fees paid for FY 2022 was RM274,006.

12. RE-APPOINTMENT OF AUDITORS AND AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION (ORDINARY RESOLUTION 5)

The Chairman apprised the Meeting that the Company's Auditors, Messrs Crowe Malaysia PLT ("Crowe") were retiring at the AGM and as no nomination has been received for the appointment of any other Auditors being received, with Crowe's consent to seek for re-appointment, the proposed Ordinary Resolution 5 above was tabled.

13. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT") (ORDINARY RESOLUTION 5)

The Chairman informed that the next agenda was to seek a general mandate to issue new Frontken Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

14. WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF COMPANIES ACT 2016 (ORDINARY RESOLUTION 7)

The Chairman informed the Members that they being the existing shareholders of the Company have a statutory pre-emptive right under section 85 of the Companies Act 2016 to be offered any new Frontken Shares which rank equally with the existing Frontken Shares in issue.

At the AGM, the Company wished to seek a waiver of this statutory pre-emptive right under Ordinary Resolution 7.

He then explained in no uncertain terms that if the Members were to vote in favour of this Ordinary Resolution 7, it would mean that the Members were in the know that they have such a statutory pre-emptive right but chose to waive it by voting in favour of this Ordinary Resolution 7.

15. RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (ORDINARY RESOLUTION 8)

The Chairman informed that the Company proposed to seek the Members' approval for a renewal of the authority for the Company to purchase its own shares as set out in the Share Buy-Back Statement to Shareholders dated 28 April 2023.

This Share Buy-Back Mandate shall be valid until the conclusion of the next AGM, unless renewed thereat or on the expiration of the period within which the next AGM is required by law to be held or the authority is revoked or varied by an ordinary resolution passed by shareholders at a general meeting.

He then tabled the proposed Ordinary Resolution 8 to the Meeting.

16. POLLING AND VOTE COUNTING AND VERIFICATION PROCESS

Upon the announcement of the close of voting, the Poll Administrator and the Scrutineers proceed with vote counting and verification process.

17. OUTCOME OF THE AGM – POLL RESULTS

When the Chairman was informed that the poll results were available, he closed the Q&A session and announced to all present that the Ordinary Resolutions 1 to 8 have been carried with the results being shown on the screen.

15. CONCLUSION

There being no other business, the AGM concluded at 10.55 a.m. with a vote of thanks to the Chair.

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

Signed

**NG WAI PIN
CHAIRMAN**