

**RALCO CORPORATION BERHAD**  
(Company No. 199501003907(333101-V))  
(Incorporated in Malaysia)

Minutes of the Twenty-Eighth Annual General Meeting ("28th AGM") of Ralco Corporation Berhad ("Company") held as a fully virtual meeting conducted entirely through live-streaming and remote voting using the remote participation and voting facilities from the Broadcast Venue at Lot 1476, Jalan Lengkok Emas 1, Nilai Industrial Estate, 71800 Nilai, Negeri Sembilan Darul Khusus on Thursday, 15 June 2023 at 11.00 a.m.

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**ATTENDING VIRTUALLY**

**SHAREHOLDERS/ PROXIES**

Members – The Shareholders and proxies as per the attendance list.

**DIRECTORS**

Dato' Chong Kim Fatt	-	Chairman/Independent Non-Executive Director
Mr Tan Heng Ta	-	Managing Director
Mr Heng Chee Wei	-	Senior Independent Non-Executive Director
Mr Ang Seng Wong	-	Independent Non-Executive Director
Mr Law Doung Chin	-	Non-Independent Non-Executive Director
Ms Lau Wai Ching	-	Independent Non-Executive Director

**IN ATTENDANCE**

Ms Elizabeth Allison De Silva	-	Company Secretary
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**BY INVITATION**

Mr Tan Chuan Boon	-	Chief Financial Officer
Mr Ken Teh Kian Lang	-	Internal Auditor
Puan Siti Nurhidayu Binti Abd Wahid	-	Representative from TMF Administrative Services Sdn. Bhd.
Mr Tan Wai Wah	}	Representatives from the External Auditors,
Ms Hor Yit Mooi	}	Messrs RSM Malaysia PLT
Mr Lu Jian Sheng	}	

**AGM 28/1      CHAIRMAN OF MEETING**

Dato' Chong Kim Fatt presided as Chairman of the Meeting and welcomed all present at the Twenty-Eighth Annual General Meeting ("28th AGM") of the Company.

Before commencement of the Meeting, the Chairman informed the members that the 28th AGM would be conducted on a fully virtual basis through electronic live streaming where all meeting participants including the Chairman, Board of Directors, senior management, shareholders and proxies are required to participate in the meeting online and online remote voting using Megacorp's Digital Ballot Form.

The virtual AGM is in compliance with Section 327(2) of the Companies Act 2016 and in accordance with Clause 59 of the Company's Constitution.

With the virtual meeting facilities, shareholders and proxies could exercise their right as a member or proxy of the Company to participate and vote at the 28th AGM. The Administrative Details on the procedures of the Meeting had been issued together with the Notice of the 28th AGM on 28 April 2023.

The Chairman then introduced the Board members, the Company Secretary and Chief Financial Officer to the shareholders and proxies accordingly and informed the Meeting that the Company's Auditors, Messrs RSM Malaysia PLT had also joined the meeting remotely.

**AGM 28/2      QUORUM**

The Chairman announced to the Meeting that a quorum was present pursuant to the Constitution of the Company.

With the requisite quorum being present, the Chairman called the Meeting to order at 10.05 a.m.

**AGM 28/3      NOTICE**

The Chairman informed the Meeting that the Company's Annual Report 2022 containing the Notice of Meeting dated 28 April 2023 and the Administrative Notes had been issued to shareholders via electronic means and the same can be downloaded from the Company's website. Shareholders could also request for a hardcopy of the Annual Report 2022 by completing the Request Form.

The Chairman informed the Meeting that the Annual Report 2022 together with the Notice of Meeting dated 28 April 2023 had been submitted and announced to Bursa Malaysia Securities Berhad and advertised in The New Straits Times newspaper on 28 April 2023. There being no objection, the notice convening the Meeting was taken as read.

**AGM 28/4      MEETING PROCEDURE**

Before proceeding to the Agenda of the Meeting, the Chairman informed the members that all proposed resolutions stated in the Notice of 28th AGM will be voted by poll electronically in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He informed the Meeting that Mega Corporate Services Sdn. Bhd. was appointed as the Poll Administrator, whilst Cygnus Technology Solutions Sdn. Bhd. was appointed as the Scrutineers to validate the votes cast at the 28th AGM and the results of the votes would be announced to Bursa Malaysia Securities Berhad at the conclusion of the AGM, stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution.

The Chairman also informed that the Questions and Answers ("Q&A") Session will be held at the end of the Meeting, after all the proposed resolutions had been tabled.

The participants were briefed on the procedures for the online remote voting using Mega Corporate Services Sdn. Bhd.'s Digital Ballot Form.

The Chairman then informed the members that the voting session was opened until the closure of the voting session to be announced later and that the results of the poll voting will be announced after the Scrutineers had verified the poll results.

**AGM 28/5      AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of Directors and Auditors ("AFS 2022") thereon, having been circulated to all the members of the Company within the statutory period, were tabled before the Meeting for discussion.

It was noted that this Agenda item would not require the shareholders' approval as per Sections 248 and 340(1)(a) of the Companies Act, 2016. Hence, this Agenda item would not be put for voting.

The Chairman then invited the shareholders and proxies to post their questions on the AFS 2022 online by typing the questions in the Question Pane on their computer screens and the questions would be addressed during the Q&A session.

**AGM 28/6      ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Chairman informed the Meeting that the proposed Ordinary Resolution 1 was to approve the payment of Directors' fees amounting to RM185,034.00 for the financial year ended 31 December 2022.

The Chairman then invited the shareholders and proxies to post their questions on the AFS 2022 online by typing the questions in the Question Pane on their computer screens and the questions would be addressed during the Q&A session.

**AGM 28/7      ORDINARY RESOLUTION 2  
DIRECTORS' REMUNERATION (EXCLUDING DIRECTORS' FEES)  
PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS  
SUBSIDIARIES**

The Chairman proceeded to the next item on the Agenda and informed the Meeting that a sum of RM50,000.00 was recommended for payment as Directors' remuneration (excluding Directors' fees) to the Directors of the Company and its subsidiaries from 1 July 2023 until 30 June 2024 and that if approved by the shareholders, the payment of the Directors' Remuneration (excluding Directors' Fees) would be made by the Company on a monthly basis and/or as and when incurred, particularly after the Directors have discharged their responsibilities and rendered their services to the Company throughout the said period.

**AGM 28/8      ORDINARY RESOLUTION 3**  
**RE-ELECTION OF MR HENG CHEE WEI AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that Mr Heng Chee Wei was subject to retirement by rotation pursuant to Clause 97 of the Company's Constitution and being eligible had offered himself for re-election as a Director of the Company.

The Meeting noted that the profile of Mr Heng Chee Wei was set out under the Profile of Directors on page 9 of the Company's Annual Report 2022.

**AGM 28/9      ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DATO' CHONG KIM FATT AS A DIRECTOR OF THE COMPANY**

The Chairman informed the Meeting that Dato' Chong Kim Fatt was subject to retirement pursuant to Clause 97 of the Company's Constitution and being eligible had offered himself for re-election as a Director of the Company.

The Meeting noted that the profile of Dato' Chong Kim Fatt was set out under the Profile of Directors on page 8 of the Company's Annual Report 2022.

**AGM 28/10    ORDINARY RESOLUTION 5**  
**RE-APPOINTMENT OF AUDITORS**

The next item on the Agenda was to consider the re-appointment of Messrs RSM Malaysia PLT (LLP0030276-LCA & AF 0768) as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

It was noted that Messrs RSM Malaysia PLT had indicated their willingness to continue in office.

**AGM 28/11    ORDINARY RESOLUTION 6**  
**AUTHORITY TO ISSUE AND ALLOT SHARES**

The Meeting then proceeded to the Special Business of the Agenda, to consider the proposed Ordinary Resolution 6 on the Authority to Issue and Allot Shares.

The Chairman informed that the motion, if approved, would give flexibility to the Directors of the Company, from the date of the Meeting, the authority to issue and allot ordinary shares up to a maximum of ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of such issuance of shares and for such purposes as the Directors consider would be in the best interest of the Company, without having to convene separate general meetings. The authority shall, unless revoked or varied by the Company at a General Meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

**AGM 28/12 ANY OTHER BUSINESS**

The Chairman then proceeded to Agenda 8 to transact any other ordinary business for which due notice shall have been given in accordance with the Companies Act, 2016. He informed that no notice of any other business for transacting at the Meeting had been received.

**AGM 28/13 QUESTIONS AND ANSWERS SESSION**

After tabling all the proposed resolutions on the Agenda, the Chairman proceeded to open the floor for the Questions and Answers Session. The Chairman informed that the questions received would be grouped and combined to avoid repetition and may be summarised for expediency. He also added that if there were any questions that we not answered at the Meeting, the Company shall respond to the questions later through registered e-mail address or on the Company's website.

The following questions were raised at the Meeting and answered by Mr Tan Chuan Boon, the Chief Financial Officer ("CFO") of the Company:

Question 1:

What is the Company's future outlook?

The manufacturing and sale of industrial pails and jerrycans would still be the Group's core business in year 2023. Due to the volatility in world crude oil prices coupled with the volatility in the foreign currency exchange rates will continue to affect the raw material prices and energy costs which may cause an increase in our overall cost of production. Furthermore, the Group is expected to face costs pressure from higher manufacturing costs i.e. Amended Employment Act changes on working hours, Minimum Pay & Tenaga Nasional Bhd new electricity tariff rates and transport costs. The ongoing war between Russia and Ukraine will continue to cause a lot of uncertainty into the global economic outlook. In order to mitigate these factors, it is crucial for us to endeavour to strengthen our competitiveness through the continued acquisition of the appropriate technologies, enhancing skills training, improving productivity and enhance our marketing capabilities. The Board of Directors maintains a cautious outlook for the Group's performance in the coming financial year 2023.

Question 2:

Are virtual Annual General Meetings ("AGMs") cheaper? Will physical AGMs be held in the future?

The cost of holding a virtual AGM was cheaper than the cost holding a physical AGM. The Company may consider physical AGMs once the profitability improves and the Company has extra funds to spend on physical AGM. The Company is also concerned with the safety of the shareholders during the Covid-19 pandemic and may consider physical AGMs in future if the situation improves.

Question 3:

Will the Company be giving any e-vouchers or door gifts to the attendees who participated at the Company's 28th AGM?

There would be no e-vouchers or door gifts provided for participating at the Company's 28th AGM. The Company may consider this at future AGMs if its financial performance improves.

In view that there were no further questions asked by the members, the Chairman concluded the Question and Answer session and proceeded with the casting of votes for all the proposed resolutions.

#### **AGM 28/14 POLLING**

The Chairman then announced that the time allowed for the casting of votes was indicated on the countdown shown on the screen and thereafter followed by the counting of votes by the Poll Administrator and validation of the votes cast by the Independent Scrutineers.

Following the completion of the computation of the votes and verification of the votes cast by the Scrutineers, the Chairman then called the Meeting to order and declared that, based on the poll results from the Scrutineers as flashed on the screen, all the proposed resolutions tabled at the Meeting and voted upon by poll were duly passed by the Shareholders of the Company as detailed hereunder:

Resolutions	FOR			AGAINST		
	No. of Votes	No. of Shares	%	No. of Votes	No. of Shares	%
<b><u>Ordinary Resolution 1</u></b>  To approve the payment of Directors' fees amounting to RM185,034.00 for the financial year ended 31 December 2022.	17	23,295,472	99.9734	3	6,200	0.0266

Resolutions	FOR			AGAINST		
	No. of Votes	No. of Shares	%	No. of Votes	No. of Shares	%
<b><u>Ordinary Resolution 2</u></b>  To approve the Directors' remuneration (excluding Directors' fees) payable to the Directors of the Company and its subsidiaries amounting to RM50,000.00 from 1 July 2023 until 30 June 2024.	17	23,295,472	99.9734	3	6,200	0.0266
<b><u>Ordinary Resolution 3</u></b>  To re-elect Mr Heng Chee Wei who retires by rotation in accordance with Clause 97 of the Constitution of the Company and who being eligible offered himself for re-election.	20	23,301,672	100.0000	0	0	0.0000
<b><u>Ordinary Resolution 4</u></b>  To re-elect Dato' Chong Kim Fatt who retires by rotation in accordance with Clause 97 of the Constitution of the Company and who being eligible offered himself for re-election.	20	23,301,672	100.0000	0	0	0.0000

Resolutions	FOR			AGAINST		
	No. of Votes	No. of Shares	%	No. of Votes	No. of Shares	%
<b><u>Ordinary Resolution 5</u></b>  To re-appoint Messrs. RSM Malaysia PLT (LLP0030276-LCA & AF 0768) as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.	20	23,301,672	100.0000	0	0	0.0000
<b><u>Ordinary Resolution 6</u></b>  To approve the Authority to Issue and Allot Shares.	18	23,295,672	99.9743	2	6,000	0.0257

Based on the poll results, the Chairman declared that all resolutions tabled at the Company's 28th AGM were carried.

It was RESOLVED as follows:

**Resolution 1**

THAT the payment of Directors' Fees amounting to RM185,034.00 for the financial year ended 31 December 2022 be hereby approved.

**Resolution 2**

THAT the payment of Directors' remuneration (excluding Directors' fees) payable to the Directors of the Company and its subsidiaries amounting to RM50,000.00 from 1 July 2023 until 30 June 2024 be hereby approved.

**Resolution 3**

THAT Mr Heng Chee Wei, the Director who retired by rotation in accordance with Clause 97 of the Constitution of the Company and who being eligible offered himself for re-election, be hereby re-elected as a Director of the Company.



**Resolution 4**

THAT Dao' Chong Kim Fatt, the Director who retired in accordance with Clause 97 of the Constitution of the Company and who being eligible offered himself for re-election, be hereby re-elected as a Director of the Company.

**Resolution 5**

THAT Messrs. RSM Malaysia PLT (LLP0030276-LCA & AF 0768) be hereby re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting of the Company, and the Directors be hereby authorised to determine their remuneration.

**Resolution 6**

**Ordinary Resolution**

**Authority To Issue And Allot Shares**

THAT subject always to the Companies Act, 2016 ("the Act"), Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act ("Mandate").

THAT pursuant to Section 85 of the Companies Act, 2016, to be read together with Clause 54 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 of the Company ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this Mandate.

AND THAT the new shares to be issued shall upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

**AGM 28/15 CONCLUSION**

There being no other business, the Meeting ended at 10.30 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the Meeting

  
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**DATO' CHONG KIM FATT**  
Chairman