

MESTRON HOLDINGS BERHAD
[Registration No. 201801018716 (1280732-K)]
(Incorporated in Malaysia)

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING (“5TH AGM”) OF MESTRON HOLDINGS BERHAD (“MESTRON” OR “THE COMPANY”) HELD AT THE HERON, LEVEL 2, FOUR POINTS BY SHERATON PUCHONG, 1201, TOWER 3, PUCHONG FINANCIAL CORPORATE CENTRE (PFCC), JALAN PUTERI 1/2, BANDAR PUTERI, 47100 PUCHONG, SELANGOR DARUL EHSAN ON THURSDAY, 15 JUNE 2023 AT 2.00 P.M.

Directors attendance

1. En Tajul Arifin Bin Mohd Tahir (Independent Non-Executive Chairman) – Chairman
2. Mr Por Teong Eng (Managing Director)
3. Mr Loon Chin Seng (Executive Director)
4. Mr Leong Peng Phooi (Independent Non-Executive Director)
5. Datuk Ir. Mohd Dom Bin Ahmad (Independent Non-Executive Director)
6. Mr Ng Kim Cheong (Independent Non-Executive Director)
7. Datuk Low Chin Koon (Independent Non-Executive Director)
8. Ms Mah Ying Ying (Independent Non-Executive Director)

In Attendance: Ms Ang Wee Min (Company Secretary)

By Invitation:

1. Mr Ong Han Lin (Chief Financial Officer)
2. Mr Lian Tian Kwee (External Audit Partners)
3. Mr Chong Gui Lin (Representative of Grant Thornton Malaysia PLT)

Shareholders/ Proxies

As per the Attendance List

1.0 CHAIRMAN

- 1.1 En Tajul Arifin Bin Mohd Tahir (“**the Chairman**”) chaired the meeting and welcomed the shareholders and proxies (“**Members**”) to the 5th AGM of the Company.

2.0 QUORUM

- 2.1 The requisite quorum being present, the Chairman declared the Meeting duly convened at 2.00 p.m.

3.0 NOTICE

- 3.1 The Notice of the Meeting having been circulated within the prescribed period, was taken as read. The Chairman then proceeded to the official business of the 5th AGM.

4.0 OVERVIEW AND FINANCIAL PERFORMANCE OF THE GROUP

- 4.1 Mr Loon Chin Seng ("**Mr Loon**"), the Executive Director of the Company, presented an overview and financial performance of the Group to the Floor.

5.0 ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

- 5.1 The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.
- 5.2 The Chairman informed the Meeting that the Company had appointed Aldpro Corporate Services Sdn Bhd ("**Aldpro**") as the Poll Administrator and CSC Securities Services Sdn Bhd as Scrutineers to validate the poll results.

6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 6.1 The Chairman informed that the audited financial statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**") was meant for discussion only in accordance with Section 340 of the Companies Act 2016, and therefore, it would not be put forward for voting.
- 6.2 The Chairman informed that the Board of Directors would be pleased to deal with any questions from Members on the Audited Financial Statements.
- 6.3 The following questions were raised by Mr Teoh Hui Han, the member of the Company and duly replied by Mr Loon and Mr Por Teong Eng ("**Mr Por**") as follows: -

Q1. What were the plans and synergies of the acquisition of Winstar Aluminium Manufacturing Sdn Bhd ("Winstar**")?**

Mr Loon replied that the Company has a strategic alliance with Winstar, which one of the products manufactured by Winstar has a synergies effect with one of the Company's business sectors, which is solar energy. Furthermore, the Board opined that Winstar is a favorable investment. He added that the Company's initial plan was to acquire 30% of the issued and paid-up share capital of Winstar, but the Company found a better solution later on and ended up acquiring only 10% of Winstar's shares. In the future, the management hopes that the Company will be able to grow together with Winstar.

Q2. Regarding the Company's Renewable Energy Business, is the Company involved in Engineering, Procurement, Construction and Commissioning ("EPCC**") business or the Company is just a manufacturer of renewable energy materials?**

Mr Loon replied that the Company is involved in two major areas, of which the Company had acquired a biogas plant in Kelantan which was fully operational, and the Company was also engaged in the solar energy business.

Mr Por added that for the solar energy business, the Company was involved in EPCC projects and as an investor. Currently, the Company had secured a few EPCC projects such as McDonald's, University Malaysia Pahang and Royale Hotel in Penang and Kuala Terengganu. The abovementioned projects were joint venture with FYF Engineering Sdn Bhd. Besides, the Company also invested in Winstar and Hup Seng Sanitary Sdn Bhd for solar assets and the business of solar mounting structures. Most of the solar mounting structures was imported from China and the Company aims to localise the manufacture of the solar mounting structures in Malaysia.

Q3. What is the Company's current order book?

Mr Por replied that the current order book for the solar energy business was around RM10 million. The major order was from University Malaysia Pahang and the management believed that the Company could secure more EPCC projects in the future. The management foresees significant growth opportunities for the solar energy business in Malaysia, especially in the southern and northern regions of Malaysia. Besides, the order book solely for Mestron Engineering Sdn Bhd was around RM40 million. Mr Por added that he expected the profit margin will increase this year as compared to last year because the price of raw materials has been reduced while the selling price has remained the same.

Q4. What is the position of the Company in the telecommunication business?

Mr Por replied that the Company operates in the telecommunication business as manufacturer and does not hold a Network Facilities Provider ("NFP") license. The Company's scope primarily revolves around manufacturing telecommunication infrastructure and supply the infrastructure to the NFP holders.

- 6.4 There being no further question raised by the Members, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon, be properly laid and received. The Chairman proceeded with the next agenda of the meeting.

7.0 ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM250,000.00 AND OTHER BENEFITS PAYABLE OF UP TO RM20,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 5TH AGM UP TO THE CONCLUSION OF THE 6TH AGM OF THE COMPANY

- 7.1 The Chairman informed that the next agenda of the Meeting was to approve the payment of Directors' fees of up to RM250,000.00 and other benefits payable of up to RM20,000.00 payable to the Non-Executive Directors of the Company for the period commencing from the conclusion of the 5th AGM up to the conclusion of the 6th AGM of the Company.
- 7.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

8.0 ORDINARY RESOLUTION 2

TO RE-ELECT MR NG KIM CHEONG, WHO RETIRES IN ACCORDANCE WITH CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY

- 8.1 The Chairman informed that the Company had on 13 June 2023 received a notification letter from Mr Ng informed that he was not seeking for re-election and hence, the agenda was not applicable.
- 8.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

9.0 ORDINARY RESOLUTION 3

TO RE-ELECT DATUK IR. MOHD DOM BIN AHMAD, WHO RETIRES IN ACCORDANCE WITH CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY

- 9.1 The Chairman informed that the next agenda of the Meeting was to re-elect Datuk Ir. Mohd Dom bin Ahmad, who retires pursuant to Clause 105(1) of the Company's Constitution and being eligible for re-election, has offered himself for re-election.
- 9.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

10.0 ORDINARY RESOLUTION 4

TO RE-ELECT MS MAH YING YING, WHO RETIRES IN ACCORDANCE WITH CLAUSE 114 OF THE CONSTITUTION OF THE COMPANY

- 10.1 The Chairman informed that the next agenda of the Meeting was to re-elect Ms Mah Ying Ying, who retires in accordance with Clause 114 of the Company's Constitution and being eligible for re-election, has offered herself for re-election.
- 10.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

11.0 ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 11.1 The Chairman informed that the next agenda of the Meeting was to re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.
- 11.2 The Chairman further informed the Meeting that Messrs. Grant Thornton Malaysia PLT had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.
- 11.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

12.1 The Chairman informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

12.2 The Chairman further informed the Meeting that the Ordinary Resolution 6, if passed, the authority would provide the Directors the flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being. This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

In connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

12.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

13.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7

PROPOSED AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PERCENT (10%) IN THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY AT ANY GIVEN POINT IN TIME (“PROPOSED SHARE BUY-BACK”)

13.1 The Chairman informed the Meeting that the next agenda of the Meeting under special business was to seek the shareholders’ approval to authorise the Company to purchase its own ordinary shares of up to ten percent (10%) in the entire issued and paid-up share capital of the Company at any given point in time.

13.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

14.0 ANY OTHER BUSINESS

14.1 The Chairman informed the Meeting that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Company’s Constitution.

15.0 VOTING SESSION

- 15.1 The Chairman then invited the Poll Administrator to brief the Floor on the polling procedures and advised the shareholders to proceed to submit their votes. Thereafter, the Chairman adjourned the Meeting for the verification of the votes by the Scrutineer.

16.0 DECLARATION OF RESULTS

- 16.1 The Meeting resumed after the conclusion of the verification of the poll votes.
- 16.2 The Chairman called the Meeting to order for the declaration of the poll results. At the invitation of the Chairman, the Poll Administrator announced the results of the poll voting and declared that all the following resolutions set out in the Notice of AGM dated 28 April 2023 were carried as attached hereto as Annexure I, except for ordinary resolution 2 in respect of the re-election of Mr. Ng Kim Cheong was not put forward for voting as Mr. Ng Kim Cheong was not seeking for re-election at the 5th AGM: -

“Ordinary Resolution 1

“THAT the payment of Directors’ fees of up to RM250,000.00 and other benefits payable of up to RM20,000.00 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 5th AGM up to the conclusion of the 6th AGM of the Company be hereby approved.”

Ordinary Resolution 3

“THAT Datuk Ir. Mohd Dom bin Ahmad, the Director retiring in accordance with Clause 105(1) of the Constitution of the Company, be hereby re-elected as Director of the Company.”

Ordinary Resolution 4

“THAT Ms Mah Ying Ying, the Director retiring in accordance with Clause 114 of the Constitution of the Company, be hereby re-elected as Director of the Company.”

Ordinary Resolution 5

“THAT the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year be hereby approved and THAT the Directors be hereby authorised to fix their remuneration.”

Ordinary Resolution 6

“THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and 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 issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company."

17.0 CLOSURE

- 17.1 There being no other business, the AGM was closed at 2.53 p.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

DATO' FAIZA BINTI ZULKIFLI
Chairman

Dated: 24 July 2023