

GLOBALTEC FORMATION BERHAD
Registration No. 201101024895 (953031-A)
(Incorporated in Malaysia)

Minutes of the Twelfth Annual General Meeting (“AGM”) conducted on a virtual basis from the Broadcast Venue at Tricor Business Centre Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 30 November 2023 at 2.30 p.m.

Present : Tan Sri Datuk Seri Panglima (Dr.) Goh Tian Chuan, JP (Chairman)
(Group Executive Chairman)

Mr. Kong Kok Keong
(Group Deputy Chairman)

Mr. Ooi Boon Pin
(Executive Director / Chief Executive Officer of Precision Machining & Automation Division)

Mr. Chen Heng Mun
(Executive Director / Group Finance Director)

Mr. Wong Zee Shin
(Senior Independent Non-Executive Director)

Datuk Dr Yong Teck Shing, JP (*Joined virtually via Zoom*)
(Independent Non-Executive Director)

Dato’ Lee Teck Hua
(Independent Non-Executive Director)

Ms Au Peck Wai (*Joined virtually via Zoom*)
(Independent Non-Executive Director)

Members and Proxies logged in to participate remotely via the online meeting platform at <https://tjih.online>

Senior Management of the Company, Internal and External Auditors and other invitees joined virtually via Zoom

In Attendance : Ms Tan Yoke Khim
(Company Secretary)

OPENING REMARKS BY CHAIRMAN

Tan Sri Datuk Seri Panglima (Dr.) Goh Tian Chuan, JP presided as Chairman of the Meeting and welcomed the members and proxies to the Twelfth Annual General Meeting (“Twelfth AGM”) of the Company.

Before the Chairman called the meeting to order, the members were informed that the Twelfth AGM scheduled for today would be conducted virtually through live streaming and online remote voting using the Remote Participation and Voting facilities from the Broadcast Venue as stated in the Notice of Twelfth AGM dated 31 October 2023 (“Notice”).

NOTICE

The Notice convening the Twelfth AGM having been circulated earlier to all members, Bursa Malaysia Securities Berhad and the External Auditors in accordance with the Company's Constitution within the prescribed period was taken as read.

INTRODUCTION OF BOARD MEMBERS AND MANAGEMENT

The Chairman then introduced the members of the Board of Directors ("Board"), Company Secretary and representatives of Senior Management who were present at the Broadcast Venue as well as those present online at a remote location. It was informed that the representatives of the Company's Internal and External Auditors were participating remotely.

The Meeting was further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the poll administrators and Asia Securities Sdn. Bhd. as independent scrutineer to verify the poll results for the Twelfth AGM.

QUORUM

The requisite quorum being present, the meeting was called to order.

The Meeting was informed that all proposed resolutions set out in the Notice would be put into consideration through poll voting. The members and proxies present were informed that the voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

PRESENTATION ON VOTING PROCEDURE

To facilitate the remote voting via Tricor's TIH online website, the Chairman invited Tricor to share a short video on the voting procedure and how to raise questions at the meeting through the online meeting platform.

PRESENTATION ON GROUP BUSINESS OVERVIEW AND FINANCIAL PERFORMANCE

After the briefing by Tricor, a presentation on the Group's business overview and financial performance for the financial year ended 30 June 2023 was made to the Meeting.

Upon completion of the presentation, the Meeting proceeded with the first agenda item of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Audited Financial Statements and Reports of the Directors and External Auditors for the financial year ended 30 June 2023 ("Financial Statements") having been circulated to all the members of the Company within the statutory period were laid before the meeting.

The Chairman then informed the members that their approval on the Financial Statements was not required pursuant to the provision of Section 340(1) of the Companies Act 2016 and thus, the matter would not be put for voting.

The Chairman informed that should any of the members have any question on the agenda item, members could use the text box provided on the online platform to transmit their questions. Responses would be provided to questions submitted during the Question and Answer ("Q&A") session after tabling all the resolutions.

The Financial Statements were duly received and noted by the members.

2. PAYMENT OF DIRECTORS' FEES IN EXCESS OF CURRENT APPROVED LIMIT

The Meeting was informed that the first motion was to approve the payment of Directors' fees to the Non-Executive Directors of RM14,000 for their services from 1 October 2023 until the date of this AGM in excess of the current approved limit.

During the last AGM held on 30 November 2022, members had granted a mandate to pay Directors' fees up to RM168,000 during the period from 1 December 2022 until the date of this AGM. Due to an increase in Board size, the mandated amount was insufficient and therefore, members' approval for the excess amount of RM14,000 was sought.

The Chairman then put the following motion to the Meeting, to be voted upon by the members after the Q&A session:-

"THAT the payment of Directors' fees to the Non-Executive Directors of RM14,000 for their services from 1 October 2023 until the date of this annual general meeting in excess of the current approved limit be and is hereby approved."

3. PAYMENT OF DIRECTORS' FEES

The Meeting proceeded to consider the proposed payment of Directors' fees to the Non-Executive Directors of up to an amount of RM210,000 with effect from 1 December 2023 until the next AGM of the Company.

The Meeting was informed that the figure was calculated based on the current Board size and with the assumptions that there is no adjustment to the Directors' fees. The following motion was accordingly put to the members for voting after the Q&A session:-

"THAT the payment of Directors' fees to the Non-Executive Directors up to an amount of RM210,000 from 1 December 2023 until the next annual general meeting be and is hereby approved."

4. PAYMENT OF DIRECTORS' BENEFITS

The next agenda item was in relation to Directors' benefits payable to the Non-Executive Directors of up to RM15,000, excluding Directors' fees, with effect from 1 December 2023 until the next AGM of the Company.

The Chairman informed that the proposed amount of up to RM15,000 was essentially the meeting allowance payable to the Non-Executive Directors, for attending the Company's meetings to be held during the period from 1 December 2023 until the next AGM.

The Chairman then put the following motion to the Meeting, to be voted upon by the members after the Q&A session:-

"THAT the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM15,000 from 1 December 2023 until the next annual general meeting be and is hereby approved."

5. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that in accordance with the Company's Constitution, the following Directors would retire and being eligible, had offered themselves for re-election:

- Mr. Ooi Boon Pin and Mr. Wong Zee Shin, retiring pursuant to Article 90(1); and
- Dato' Lee Teck Hua and Ms Au Peck Wai, retiring pursuant to Article 83.

The Chairman then put the following motions to the Meeting, to be voted upon by the members after the Q&A session:-

- Re-election of Mr. Ooi Boon Pin
"THAT Mr. Ooi Boon Pin retiring pursuant to Article 90(1) of the Company's Constitution, be and is hereby re-elected as the Director of the Company."
- Re-election of Mr. Wong Zee Shin
"THAT Mr. Wong Zee Shin retiring pursuant to Article 90(1) of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

- Re-election of Dato' Lee Teck Hua
"THAT Dato' Lee Teck Hua retiring pursuant to Article 83 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."
- Re-election of Ms Au Peck Wai
"THAT Ms Au Peck Wai retiring pursuant to Article 83 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

6. APPOINTMENT OF AUDITORS

The Chairman informed that the retiring auditors, KPMG PLT, had expressed their willingness to continue office.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

"THAT KPMG PLT be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to determine their remuneration."

7. RETENTION OF INDEPENDENT DIRECTOR

The Chairman informed the Meeting that the next proposed motion was to consider the motion to retain Mr. Wong Zee Shin ("Mr. Wong") as the Company's Independent Director.

The Meeting was informed that as of the date of the meeting, Mr. Wong had served on the Board as Independent Director for 11 years and 8 months. Come next year March, Mr. Wong would serve on the Board for a cumulative period of 12 years, which was the maximum term allowed under the Listing Requirements for an independent director.

The Board wished to seek members' approval to retain Mr. Wong as Independent Director until the end of his term of 12 years as allowed under the Listing Requirements. Members were asked to refer to the justifications to retain Mr. Wong as Independent Director as detailed in the Annual Report.

Accordingly, the following motion was put to the Meeting, to be voted upon by the members after the Q&A session:-

"THAT Mr. Wong Zee Shin be and is hereby retained as Senior Independent Non-Executive Director of the Company and he shall continue to act as an independent director notwithstanding that he has been on the Board of Directors of the Company for a cumulative term of more than nine (9) years, until the end of the term of twelve (12) years as allowed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad."

8. AUTHORITY TO ALLOT SHARES

The Meeting proceeded to consider the motion on giving authority to the Board to allot shares of the Company as set out in the Notice.

The Chairman informed the Meeting that the proposed resolution, if passed by the members, it would:

- a) give the Directors of the Company, from the date of this AGM, the authority to allot ordinary shares of not more than 10% of the total number of issued shares of the Company, for such purposes as the Directors consider would be in the best interest of the Company; and
- b) give direction to the Directors of the Company to offer and issue new shares pursuant to the authority granted under Ordinary Resolution 10 to any such persons without first to offer the new shares to the existing members of the Company in proportion to their shareholding.

The Chairman then put the following motion to the Meeting, to be voted upon by the members after the Q&A session:-

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.

AND THAT pursuant to Clause of 54 of the Constitution, direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company.”

9. ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting noted that no notice of any other business for transacting at the meeting was received.

10. QUESTION AND ANSWER (“Q&A”) SESSION

The Meeting then proceeded to the Q&A session and was informed by the Chairman that no key question was raised by the members and proxies. There were some requests made on printed copy of Annual Report and door gift which the Management would handle them accordingly.

9. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

Upon the conclusion of the Q&A session, the Chairman requested the members and proxies to cast their votes remotely.

The meeting was then adjourned for votes counting and the verification of poll results by the independent scrutineer.

The meeting resumed at 3.20 p.m. and the poll results, as shown below, was presented to the Meeting:

No.	Ordinary Resolution	Voted For		Voted Against	
		No. of Shares	%	No. of Shares	%
1	Payment of Directors’ Fees in excess of Current Approved Limit	73,545,769	99.9967	2,430	0.0033
2	Payment of Directors’ Fees	73,546,760	99.9967	2,430	0.0033
3	Payment of Directors’ Benefits	73,546,709	99.9966	2,481	0.0034
4	Re-election of Mr. Ooi Boon Pin as Director	134,410,550	99.9988	1,605	0.0012
5	Re-election of Mr. Wong Zee Shin as Director	134,032,000	99.7172	380,155	0.2828
6	Re-election of Dato’ Lee Teck Hua as Director	134,410,150	99.9988	1,605	0.0012
7	Re-election of Ms Au Peck Wai as Director	134,410,550	99.9988	1,605	0.0012
8	Appointment of KPMG PLT as Auditors	134,413,670	99.9985	2,055	0.0015
9	Retention of Mr. Wong Zee Shin as Independent Director	134,406,800	99.9960	5,355	0.0040
10	Authority to Allot Shares	134,406,349	99.9957	5,806	0.0043

All the resolutions set out in the Notice dated 31 October 2023 were accordingly declared carried.

CLOSURE

Before the meeting came to a close, the Chairman thanked the members and proxies for their valuable time to attend the AGM. As a token of gratitude, it was informed that the Company would be sending to all members attending this AGM, via post, a dining voucher, that can be used for dining at any outlets of DeWan or Cafe Chef Wan.

There being no further business, the meeting closed at 3.25 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT BY

CHAIRMAN

Dated: