

GUAN CHONG BERHAD
REGISTRATION NO.: 200401007722 (646226-K)
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting (“Meeting”) of the Company (or “GCB”) held through live streaming from the meeting venue at PLO 273 Jalan Timah 2 Kawasan Perindustrian Pasir Gudang 81700 Pasir Gudang, Johor (“Meeting Venue”) on Monday, 31 May 2021 at 11.00 a. m..

Present : The attendance below is in accordance with the Attendance List of Directors and Company Secretary in Annexure 1.

Board of Directors

1. Mr Tan Ah Lai (Independent Non-Executive Chairman)
2. Mr Tay Hoe Lian (Managing Director)
3. Mr Hia Cheng (Executive Director)
4. Mr Tay How Sik @ Tay How Sick (Executive Director)
5. Ms Ang Nyee Nyee (Independent Non-Executive Director)
6. Ms Nurulhuda Binti Abd Kadir (Independent Non-Executive Director)

In Attendance : 1. Ms Ng Mei Wan (Company Secretary)

: The attendance of shareholders/proxies and others is in accordance with the Attendance List in Annexure 2.

1. **CHAIRMAN OF THE MEETING**

Mr Tan Ah Lai (“Mr Chairman”) was in the Chair.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 Mr Chairman briefed the Meeting that in view of the COVID-19 outbreak and as part of the safety measures, the Meeting of the Company would be conducted entirely through live streaming via online meeting platform at <https://web.lumiagm.com> provided by Messrs Boardroom Share Registrars Sdn. Bhd..

Mr Chairman briefed the shareholders and proxies of their rights to speak (including posing question to the Board via real time submission of typed texts) and vote remotely at the Meeting using Remote Participation and Electronic Voting Facilities provided by Messrs Boardroom Share Registrars Sdn. Bhd. via <https://web.lumiagm.com>.

There was a total of fifty-nine (59) persons present as shareholders and proxies holding a total of 702,409,985 ordinary shares, equivalent to 67.64% of the total issued capital of the Company (excluding treasury shares) participated remotely from various locations through live streaming at the Meeting. Mr Chairman introduced each and every member of the Board of Directors (or “Board”), the Company Secretary as well as the External Auditors who were joining in this Meeting remotely via video conferencing.

- 4.2 Before the Meeting dealt with the businesses on hand, Mr Chairman briefed the shareholders and proxies that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed corporation must among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, the Company had engaged Messrs Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator and Messrs NGL Tricor Governance Sdn. Bhd. as the Independent Scrutineer.
- 4.3 The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

5. **AGENDA 1
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS’ AND
AUDITORS’ THEREON**

Mr Chairman informed that the motion was put for discussion as the provisions of Section 340(1)(a) of the Companies Act 2016 (or “the Act”) and Company’s Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.

Mr Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Reports of the Directors’ and Auditors’ thereon be hereby received.

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)
DIRECTORS’ FEES AND ALLOWANCES UP TO RM850,000 FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2021 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH
OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL
YEAR**

This resolution is to facilitate payment of Directors’ fees and allowances on current financial year basis. In the event that the Directors’ fees and allowances proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting (“AGM”) for additional fees and allowances to meet the shortfall.

The Ordinary Resolution 1 was table to the Shareholders.

7. **AGENDA 3 (ORDINARY RESOLUTION NO. 2)
FINAL SINGLE TIER DIVIDEND OF 1.0 SEN PER SHARE IN RESPECT OF FINANCIAL
YEAR ENDED 31 DECEMBER 2020**

The Ordinary Resolution 2 was table to the Shareholders.

8. **AGENDA 4 (ORDINARY RESOLUTIONS NO. 3 AND 4)
RE-ELECTION OF MR TAY HOW SIK @ TAY HOW SICK AND MR TAN AH LAI AS
DIRECTORS, RETIRING IN PURSUANT TO REGULATION 91 THE CONSTITUTION OF
THE COMPANY**

The retiring Directors, Mr Tay How Sik @ Tay How Sick and Mr Tan Ah Lai, being eligible had offered themselves for re-election.

The Ordinary Resolutions 3 and 4 were table to the Shareholders.

9. **AGENDA 5 (ORDINARY RESOLUTIONS NO. 5 AND 6)
RE-ELECTION OF MS ANG NYEE NYEE AND MS NURULHUDA BINTI ABD KADIR AS
DIRECTORS, RETIRING IN PURSUANT TO REGULATION 99 THE CONSTITUTION OF
THE COMPANY**

The retiring Directors, Ms Ang Nyee Nyee and Ms Nurulhuda Binti Abd Kadir, being eligible had offered themselves for re-election.

The Ordinary Resolutions 5 and 6 were table to the Shareholders.

10. **AGENDA 6 (ORDINARY RESOLUTION NO. 7)
RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS AND AUTHORITY FOR THE
DIRECTORS TO FIX THEIR REMUNERATION**

The retiring Auditors, Messrs BDO PLT had earlier indicated their willingness to continue in office.

Based on the Audit and Risk Management Committee's performance review on Messrs BDO PLT and having assessed their independence in the performance of their obligations as External Auditors for the financial year ended 31 December 2020, the Board unanimously recommended their re-appointment for 2021.

The Ordinary Resolution 7 was table to the Shareholders.

11. **AGENDA 7 (ORDINARY RESOLUTION NO. 8 - SPECIAL BUSINESS)
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO
SECTION 75 OF THE ACT**

The mandate now sought was a renewal from the previous mandate obtained at the last annual general meeting ("AGM") held on 26 June 2020 which would expire at the conclusion of this Meeting.

The Ordinary Resolution 7 was table to the Shareholders.

12. **AGENDA 8 (ORDINARY RESOLUTION NO. 9 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")**

The mandate now sought was a renewal from the previous mandate obtained at the last AGM held on 26 June 2020 which would expire at the conclusion of this Meeting.

The Ordinary Resolution 9 was table to the Shareholders.

13. **AGENDA 9 (ORDINARY RESOLUTION NO. 10 – SPECIAL BUSINESS)
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
ORDINARY SHARES UP TO TEN PERCENT (10%) OF ITS ISSUED SHARE CAPITAL**

The mandate now sought was a renewal from the previous mandate obtained at the last AGM held on 26 June 2020 which would expire at the conclusion of this Meeting.

The Ordinary Resolution 10 was table to the Shareholders.

14. **AGENDA 10 (ORDINARY RESOLUTION NO. 11 – SPECIAL BUSINESS)
PROPOSED RETENTION OF MR TAN AH LAI AS INDEPENDENT DIRECTOR**

The Ordinary Resolution 11 was table to the Shareholders.

15. Mr Chairman informed that the poll voting would commence soon.
16. Mr Chairman informed that the Company had received questions prior to and during the Meeting. The questions received would be moderated to avoid repetition.

A summary of questions by the Shareholders together with the summarised responses by the Company was annexed hereto and marked as Annexure 3.

17. **ANNOUNCEMENT OF POLL RESULTS**

Mr Chairman called the Meeting to order and the poll results (as per the enclosed "Results on Voting by Poll") were shown as follow:

Ordinary resolution 1

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	113	702,355,240 (99.9989%)
Against	7	7,699 (0.0011%)
Total	120	702,362,939 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 1 was carried as follows:

"RESOLVED THAT the payment of Directors' fees and allowances up to RM850,000-00 for the financial year ending 31 December 2021 be hereby approved."

Ordinary resolution 2

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	122	702,362,365 (99.9999%)
Against	1	1,000 (0.0001%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 2 was carried as follows:

"THAT the final single tier dividend of 1.0 sen per share in respect of financial year ended 31 December 2020 will be paid on 04 June 2021 to depositors registered in the Record of Depositors of the Company at the close of business on 12 May 2021."

Ordinary resolution 3

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	120	702,359,765 (99.9995%)
Against	3	3,600 (0.0005%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 3 was carried as follows:

“RESOLVED THAT Mr Tay How Sik @ Tay How Sick retiring pursuant to Regulation 91 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

Ordinary resolution 4

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	86	669,467,265 (99.0885%)
Against	21	6,158,100 (0.9115%)
Total	107	675,625,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	16	26,738,000

In view thereof, the Mr Chairman declared that Ordinary Resolution 4 was carried as follows:

“RESOLVED THAT Mr Tan Ah Lai retiring pursuant to Regulation 91 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

Ordinary resolution 5

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	119	702,283,765 (99.9887%)
Against	4	79,600 (0.0113%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 5 was carried as follows:

“RESOLVED THAT Ms Ang Nyee Nyee retiring pursuant to Regulation 99 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

Ordinary resolution 6

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	120	702,359,765 (99.9995%)
Against	3	3,600 (0.0005%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 6 was carried as follows:

“RESOLVED THAT Ms Nurulhuda Binti Abd Kadir retiring pursuant to Regulation 99 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

Ordinary resolution 7

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	121	702,361,865 (99.9998%)
Against	2	1,500 (0.0002%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 7 was carried as follows:

“RESOLVED THAT Messrs BDO PLT be hereby re-appointed as the Company’s Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors’ remuneration.”

Ordinary resolution 8

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	112	700,700,564 (99.7633%)
Against	11	1,662,801 (0.2367%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 8 was carried as follows:

“RESOLVED THAT subject always to the Act, the Constitution of the Company and the approvals of Bursa Securities and other relevant governmental or regulatory bodies, where such approvals are necessary, the Directors be hereby empowered, pursuant to Section 75 of the Act, to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

Ordinary resolution 9

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	116	657,272,124 (99.9995%)
Against	4	3,301 (0.0005%)
Total	120	657,275,425 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	3	45,087,940

In view thereof, the Mr Chairman declared that Ordinary Resolution 9 was carried as follows:

“RESOLVED THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities, approval be hereby given for the renewal of shareholders’ mandate for the GCB Group to enter into and to give effect to specified RRPT and with the related parties as stated in Section 4.3 of the Circular to Shareholders dated 23 April 2021, which are necessary for its day-to-day operations, to be entered into by the GCB Group on the basis that these transactions are or to be entered into on terms which are not more favorable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company” (“Proposed Shareholders’ Mandate”);

RESOLVED THAT the Proposed Shareholders’ Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders’ Mandate shall only continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which the Proposed Shareholders’ Mandate has been passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

AND RESOLVED THAT the Directors of the Company and/or any of them be hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholders’ Mandate.”

Ordinary resolution 10

	No. of Shareholders (CDS account)	No. of Shares and Percentage of Shares
For	114	700,701,266 (99.7634%)
Against	9	1,662,099 (0.2366%)
Total	123	702,363,365 (100.0000%)
	No. of Shareholders (CDS account)	No. of Shares
Abstained	0	0

In view thereof, the Mr Chairman declared that Ordinary Resolution 10 was carried as follows:

“RESOLVED THAT, subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Securities and any other relevant authority, the Company be hereby given full authority, to seek shareholders’ approval for the renewal of authority for the Company to purchase such amount of ordinary shares in the Company (“Shares”) through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (i) the aggregate number of Shares so purchased and/or held pursuant to this ordinary resolution (“Purchased Shares”) does not exceed ten percent (10%) of the total issued share capital of the Company; and
- (ii) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits of the Company.

RESOLVED THAT the Directors be hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 127 of the Act) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

AND RESOLVED THAT such approval and authorisation shall only continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

AND FURTHER RESOLVED THAT the Directors of the Company be authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give full effect to this mandate.”

Ordinary resolution 11

		No. of Shareholders (CDS account)	No. and Percentage of Shares (%)
For	Tier 1	4	554,754,878 (100%)
	Tier 2	79	111,901,387 (92.5796%)
	Total	83	666,656,265 (98.6725%)
Against	Tier 1	0	0
	Tier 2	24	8,969,100 (7.4204%)
	Total	24	8,969,100 (1.3275%)
Abstained	Tier 1	0	0
	Tier 2	16	26,738,000

In view thereof, the Mr Chairman declared that Ordinary Resolution 11 was carried as follows:

“RESOLVED THAT approval be hereby given to Mr Tan Ah Lai who has served as Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company in accordance with the Malaysian Code on Corporate Governance.

18. **CONCLUSION OF MEETING**

There being no further business, the Meeting was ended at 12.45 p.m. with a vote of thanks to the Chairman.

The Chairman thanked the shareholders and proxies for their presence.

Confirmed as correct records:

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TAN AH LAI
Chairman of the Meeting

Dated this 31 May 2021