

**PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD**  
**(Company No. 49971-D)**

MINUTES OF THE FORTY-FIRST ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR, MALAYSIA ON MONDAY, 19 AUGUST 2019 AT 11:30 A.M.

---

**PRESENT:-**

**DIRECTORS**

Dato’ Wee Hoe Soon @ Gooi Hoe Soon  
- Chairman and Independent Non-Executive Director

Mr Hiroaki Yano  
- Managing Director (“MD”)

Mr Rin Nan Yoong  
- Non-Independent Non-Executive Director and also a shareholder

Ms Ranko Kume  
- Non-Independent Non-Executive Director

Pn Mastura Binti Mansor  
- Independent Non-Executive Director

Mr Dominic Aw Kian-Wee  
- Independent Non-Executive Director

**IN ATTENDANCE**

Ms Chan Yoke Peng, Jasmine - Company Secretary  
Ms Chan Yen Ing - Audit Partner, Messrs KPMG PLT  
Ms Ong Huei Lin - Audit Executive Director, Messrs KPMG PLT

**BY INVITATION**

Mr Yuji Numa - General Director, Perstima (Vietnam) Co., Ltd  
Ms Ng Meng Yoong - Senior Finance & Corporate Affair Manager  
Encik Rahizan Bin Khalid - Finance Manager  
Ms Tan Ping Sin - Representing Boardroom Corporate Services Sdn. Bhd. (*formerly known as Boardroom Corporate Services (KL) Sdn. Bhd.*) (“BoardRoom”)  
Mr Raymond Wong - Representing BoardRoom  
Ms Alice Low - Representing BoardRoom

*- Minutes of the Forty-First AGM held on 19 August 2019*

The shareholders and proxyholders (collectively referred as “**Members**”) who attended the AGM were set out in the Attendance Lists attached and shall form an integral part of these Minutes.

## **CHAIRMAN**

Dato’ Wee Hoe Soon @ Gooi Hoe Soon chaired the Meeting and welcomed all members and guests present to the Forty-First Annual General Meeting (“**41st AGM**”) of the Company. The Chairman then took the opportunity to introduce the other Board members and the Company Secretary to all present at the Meeting.

The representatives from the External Auditors, Messrs KPMG PLT were also present at the Meeting.

## **QUORUM**

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the AGM was called to order at 11:30 a.m..

The Company Secretary further reported that the Company had received in total 119 proxy forms from the shareholders of the Company for a total of 34,792,957 (Thirty-Four Million Seven Hundred Ninety-Two Thousand Nine Hundred and Fifty-Seven) ordinary shares representing 35.04% of the total voting shares of the Company. The Company had also received 1 corporate representative form for a total of 32,617,544 (Thirty-Two Million Six Hundred Seventeen Thousand Five Hundred and Forty-Four) ordinary shares representing 32.85% of the total voting shares of the Company.

Out of those, there was 1 shareholder who had appointed the Chairman of the Meeting as proxy to vote on his behalf and the shares so represented were 6,900 (Six Thousand and Nine Hundred) ordinary shares representing 0.01% of the total voting shares of the Company.

## **NOTICE**

With the consent of the Members, the Notice convening the 41st AGM having been circulated within the prescribed period was taken as read.

The Chairman informed the Members of their right to participate, speak and vote at the AGM. The Chairman then proceeded with the business on the agenda.

## **DISCUSSION ITEM**

### **- AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

The Audited Financial Statements together with the Directors' and Auditors' Reports of the Company for the financial year ended 31 March 2019 having been circulated to all the shareholders of the Company within the statutory period were taken as read.

The Chairman informed the Meeting that this item in the agenda was meant for discussion. It would not be put to voting by shareholders as it did not require approval from the shareholders of the Company.

The Chairman then invited questions from the floor and took cognizance of the enquiries and/or comments by the Members during the Meeting. The salient issues raised were as follows:-

## **KEY MATTERS DISCUSSED**

### **A. Scheduling of the declaration of dividends**

The Board took note of a shareholder's comment on scheduling of the declaration of dividends and commented that the Board would have to ensure the liquidity of the Company for funding the working capital as well as the investment in Philippines. Hence, the Board is very diligent in declaring and/or recommending the payment of dividends.

### **B. Investment in Philippines**

The Board was requested to disclose more information on the Company's investment in Philippines particularly the costs and the timeframe for completion of the construction of the new plant. The Chairman commented that the Board is mindful of how details of the Philippines Project which the Company could announce to the public. The Chairman further informed that the construction of the new plant has been commenced recently and it would take approximately two (2) years to commission the production.

### **C. Planned capital expenditure**

With regards to an enquiry on the planned capital expenditure of the Philippines Project, the Chairman responded that the projection on the financing, cash flow and the costs had been carried out and the financing was currently in progress. The Company had also checked with Messrs KPMG PLT in Philippines on tax holiday issue. The Chairman rest assured the shareholders that the Board members would ensure the Company's investment in Philippines is successful.

**D. Gearing ratio**

In response to a question on the gearing ratio of the Company, the Chairman replied that the gearing ratio of the Company would increase from 0.05 to 0.54 after the borrowing to finance the Philippines Project, which is still considered low and financially healthy.

**E. Anti-dumping duties**

A question was raised on the impact to the Company after the expiry of the anti-dumping duties in November 2018. The Chairman informed the Meeting that the Company has been observing and monitoring the imported tinplate from overseas. There were no concrete evidences that there were dumping activities in the market. However, the Company would consider file an anti-dumping petition to the relevant authority, if necessary.

**F. Capacity of Perstima (Vietnam) Co., Ltd. (“PVCL”) in Vietnam**

The Board was asked questions on the capacity of PVCL and its potential growth due to the trade war. The Chairman replied that the Board was mindful of the capacity of PVCL, the subsidiary in Vietnam, and was briefed on its business operations and performance in every Board meeting on quarterly basis. The Chairman added that both the Board and the Management endeavour to improve the capacity of PVCL.

**G. Source of raw materials**

Responding to an enquiry from a shareholder on the source of the Company’s raw materials, the Chairman replied that the major raw materials were imported from Japan. The Company had tried the raw materials from other countries especially from China, but the quality was not satisfactory. The Chairman further informed that the Company was seeking approval from the shareholders on the recurrent related party transactions mandate annually as the major raw materials of the Company were bought from a substantial shareholder of the Company, namely JFE Shoji Trade Corporation.

**H. Financial Highlights**

The Board took note of the shareholders’ request to present the Company’s financial highlights at the AGM of the Company in future.

After addressing all the questions received, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 March 2019 had been duly tabled and received by the shareholders.

*- Minutes of the Forty-First AGM held on 19 August 2019*

## **RESOLUTIONS TO BE VOTED BY POLL**

At this juncture, the Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 41st AGM must be voted by poll. Accordingly, the Chairman demanded for a poll to be taken for all the resolutions set forth in the Notice of the 41st AGM pursuant to the Company's Constitution. The Chairman further informed the Meeting that the poll shall be taken in such manner as the Chairman directs.

The Chairman also informed that Boardroom Share Registrars Sdn. Bhd. (*formerly known as Symphony Share Registrars Sdn. Bhd.*) has been appointed as the Poll Administrators to facilitate the poll voting electronically and Boardroom Corporate Services Sdn. Bhd. (*formerly known as Boardroom Corporate Services (KL) Sdn. Bhd.*) has been appointed as the Independent Scrutineers to validate the votes.

The Chairman further informed that the Meeting shall go through all the motions and proceed with the polling process after the last motion has been tabled. The Chairman then went through each of the motions set out in the Notice of the 41st AGM.

The Chairman drew the attention of the Members on Ordinary Resolution 6 on the Agenda and informed that the Company was seeking approval from the shareholders to renew the Proposed Shareholders' Mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature necessary for day-to-day operations as set out in the Circular to Shareholders dated 19 July 2019. The Chairman reminded the major shareholders, namely JFE Shoji Trade Corporation and JFE Steel Corporation and persons connected to them, being interested parties to the resolution, to abstain from all deliberations and voting on the proposed resolution to be tabled.

## **POLLING PROCESS**

After all the resolutions have been tabled to the Meeting, the Chairman directed that the registration of the shareholders and proxies for the 41st AGM be closed and proceed with the polling process. The Chairman informed that the poll would be conducted electronically and invited the representative from Boardroom Share Registrars Sdn. Bhd. (*formerly known as Symphony Share Registrars Sdn. Bhd.*), Poll Administrators, to brief the floor on the polling process.

The Chairman informed that the conduct of polling by the shareholders and the validation of the votes cast by the Independent Scrutineers would take about twenty (20) minutes to complete. Representatives from Boardroom Share Registrars Sdn. Bhd. (*formerly known as Symphony Share Registrars Sdn. Bhd.*), the Poll Administrators, and Boardroom Corporate Services Sdn. Bhd. (*formerly known as Boardroom Corporate Services (KL) Sdn. Bhd.*), the Independent Scrutineers, were invited to commence the polling process.

- Minutes of the Forty-First AGM held on 19 August 2019

The Chairman then adjourned the Meeting at 12:19 p.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the results of the poll.

The Meeting resumed at 12:32 p.m. for the declaration of the results of the poll.

## **ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS**

The Chairman announced the results of the poll as follows:-

### **ORDINARY RESOLUTION 1**

#### **- RE-ELECTION OF DATO' WEE HOE SOON @ GOOI HOE SOON AS DIRECTOR**

| <b>Ordinary Resolution 1</b>  | <b>VOTE FOR</b>      |          | <b>VOTE AGAINST</b>  |          | <b>Results</b> |
|---|----------------------|----------|----------------------|----------|----------------|
|   | <b>No. of Shares</b> | <b>%</b> | <b>No. of Shares</b> | <b>%</b> |                |
| <i>Re-election of Dato' Wee Hoe Soon @ Gooi Hoe Soon as Director pursuant to Clause 99 of the Constitution of the Company</i> | 68,167,022           | 99.9897% | 7,000                | 0.0103%  | Carried        |

The Chairman declared that Ordinary Resolution 1 was approved. Accordingly, it was RESOLVED:-

“That the retiring Director, Dato' Wee Hoe Soon @ Gooi Hoe Soon, be and is hereby re-elected as Director of the Company.”.

### **ORDINARY RESOLUTION 2**

#### **- RE-ELECTION OF MR DOMINIC AW KIAN-WEE AS DIRECTOR**

| <b>Ordinary Resolution 2</b>  | <b>VOTE FOR</b>      |          | <b>VOTE AGAINST</b>  |          | <b>Results</b> |
|---|----------------------|----------|----------------------|----------|----------------|
|   | <b>No. of Shares</b> | <b>%</b> | <b>No. of Shares</b> | <b>%</b> |                |
| <i>Re-election of Mr Dominic Aw Kian-Wee as Director pursuant to Clause 99 of the Constitution of the Company</i> | 68,167,122           | 99.9899% | 6,900                | 0.0101%  | Carried        |

The Chairman declared that Ordinary Resolution 2 was approved. Accordingly, it was RESOLVED:-

- Minutes of the Forty-First AGM held on 19 August 2019

“That the retiring Director, Mr Dominic Aw Kian-Wee be and is hereby re-elected as Director of the Company.”.

**ORDINARY RESOLUTION 3**

**- DIRECTORS’ FEES OF RM525,000/- FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

| Ordinary Resolution 3  | VOTE FOR      |           | VOTE AGAINST  |          | Results |
|--|---------------|-----------|---------------|----------|---------|
|  | No. of Shares | %         | No. of Shares | %        |         |
| <i>Approval of Directors’ fees of RM525,000/- for the financial year ended 31 March 2019</i> | 68,172,922    | 99.9984 % | 1,100         | 0.0016 % | Carried |

The Chairman declared that Ordinary Resolution 3 was approved. Accordingly, it was RESOLVED:-

“That the Directors’ fees of RM525,000/- for the financial year ended 31 March 2019 be and is hereby approved for payment to the Directors.”.

**ORDINARY RESOLUTION 4**

**- FINAL SINGLE-TIER DIVIDEND OF 20.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

| Ordinary Resolution 4   | VOTE FOR      |          | VOTE AGAINST  |         | Results |
|---|---------------|----------|---------------|---------|---------|
|   | No. of Shares | %        | No. of Shares | %       |         |
| <i>Approval of a final single-tier dividend of 20.0 sen per ordinary share for the financial year ended 31 March 2019</i> | 68,173,022    | 99.9985% | 1,000         | 0.0015% | Carried |

The Chairman declared that Ordinary Resolution 4 was approved. Accordingly, it was RESOLVED:-

“That the payment of a final single-tier dividend of 20.0 sen per ordinary share for the financial year ended 31 March 2019 be and is hereby approved.”.

- Minutes of the Forty-First AGM held on 19 August 2019

**ORDINARY RESOLUTION 5**  
**- RE-APPOINTMENT OF AUDITORS**

| Ordinary Resolution 5   | VOTE FOR      |          | VOTE AGAINST  |         | Results |
|---|---------------|----------|---------------|---------|---------|
|   | No. of Shares | %        | No. of Shares | %       |         |
| <i>Re-appointment of Messrs KPMG PLT as Auditors of the Company and authorise the Directors to fix the Auditors' remuneration</i> | 68,173,922    | 99.9999% | 100           | 0.0001% | Carried |

The Chairman declared that Ordinary Resolution 5 was approved. Accordingly, it was RESOLVED:-

“That the retiring Auditors, Messrs KPMG PLT having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to fix their remuneration.”.

**ORDINARY RESOLUTION 6**  
**- RENEWAL OF SHAREHOLDERS' MANDATE FOR PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")**

| Ordinary Resolution 6  | VOTE FOR      |          | VOTE AGAINST  |         | Results |
|--|---------------|----------|---------------|---------|---------|
|  | No. of Shares | %        | No. of Shares | %       |         |
| <i>Proposed Renewal of Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature</i> | 43,171,922    | 99.9998% | 100           | 0.0002% | Carried |



*- Minutes of the Forty-First AGM held on 19 August 2019*

The Chairman declared that Ordinary Resolution 6 was approved. Accordingly, it was RESOLVED:-

“THAT, pursuant to Paragraph 10.09 Part E of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company and its subsidiaries (“Perstima Group”) be and are hereby authorised to enter into any of the recurrent transactions of a revenue or trading nature as set out in Section 3.2 of Part B of the Circular to Shareholders dated 19 July 2019 with the related parties mentioned therein which are necessary for the Perstima Group’s day-to-day operations, subject further to the following:-

- (i) the transactions are in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure of the aggregate value of the transactions of the Shareholders’ Mandate conducted during the financial year will be disclosed in the Annual Report for the said financial year,

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse, unless by a resolution passed at the Meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”.

## **CONCLUSION**

There being no other matters, the Meeting concluded at 12:35 p.m. with a vote of thanks to the Chair.

*- Minutes of the Forty-First AGM held on 19 August 2019*

SIGNED AS A CORRECT RECORD

-----

CHAIRMAN