

CONFIDENTIAL

PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD
(Registration No. 197901005687 (49971-D))

MINUTES OF THE FORTY-THIRD ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AND CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA THE ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my/> ON TUESDAY, 21 SEPTEMBER 2021 AT 2:30 P.M.

PRESENT:-

DIRECTORS

Dato’ Wee Hoe Soon @ Gooi Hoe Soon (Chairman of the Meeting)
- Independent Non-Executive Director and also a proxyholder

Mr Hiroaki Yano
- Managing Director (“MD”)

Ms Ranko Kume
- Executive Director (“ED”)

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

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

Pn Mastura binti Mansor
- Independent Non-Executive Director

En Ab. Patah bin Mohd
- Independent Non-Executive Director and also a shareholder

Mr Ho Chun Foh
- Alternate Director to Mr Rin Nan Yoong

IN ATTENDANCE

Ms Chan Yoke Peng	-	Company Secretary
Mr Hiroshi Sagawa	-	Chief Financial Officer
Mr Dylan Tan Teck Eng	-	Messrs KPMG PLT
Ms Chiong Pei Wen	-	Messrs KPMG PLT

BY INVITATION

Encik Rahizan bin Khalid	-	Finance Manager
Mr Chia Kian Cheng	-	General Director, Perstima Vietnam Co., Ltd.
Mr Oh Boon Siong	-	Accountant
Ms Tan Ping Sin	-	Boardroom Corporate Services Sdn. Bhd.
Ms Alice Low	-	Boardroom Corporate Services Sdn. Bhd.

The shareholders and proxyholders (collectively referred to as “**Members**”) who attended and participated in the AGM remotely via online platform at <https://meeting.boardroomlimited.my/> are set out in the Attendee List attached and shall form an integral part of these Minutes.

CHAIRMAN

The Chairman of the Board of Directors (the “**Board**”), Dato’ Wee Hoe Soon @ Gooi Hoe Soon (“**Dato’ Chairman**”), extended a warm welcome to all Members and invitees present at the Forty-Third (“**43rd**”) AGM of the Company conducted on a fully virtual basis through live streaming via online platform registered in Malaysia which was in compliance with Section 327 of the Companies Act 2016 and Clause 66 of the Company’s Constitution as well as in line with the FAQs on Virtual General Meeting issued by the Companies Commission of Malaysia on 8 June 2021. Dato’ Chairman also informed that the fully virtual AGM was to support the Malaysian Government’s advice on social distancing and not having mass gatherings to curb the spread of coronavirus disease (“**COVID-19**”) infections in the country.

The registered shareholders, proxies and the corporate representatives were reminded that as discussion that transpires in this AGM was deemed confidential, any photography, screenshot, or any form of visual or audio recording, whilst the live streaming 43rd AGM was conducted, was therefore strictly prohibited.

QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the AGM was called to order at 2:30 p.m..

Dato’ Chairman proceeded to introduce the Board members, Chief Financial Officer, Company Secretary and the representatives of Messrs KPMG PLT, the External Auditors of the Company who joined the 43rd AGM remotely to the shareholders.

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NOTICE OF MEETING

With the consent of the Members, the Notice convening the 43rd AGM having been circulated within the prescribed period was taken as read.

SUMMARY OF PROXIES FORMS AND CORPORATE REPRESENTATIVE FORM RECEIVED

As part of good governance, Dato' Chairman reported that the Company had received in total sixteen (16) proxy forms from the shareholders of the Company for a total of Forty-Five Million Seven Hundred Three Thousand Five Hundred and Twenty-Eight (45,703,528) ordinary shares representing 35.40% of the issued shares capital of the Company.

The Company had also received one (1) corporate representative form for a total of Forty-Two Million Four Hundred Two Thousand Eight Hundred and Six (42,402,806) ordinary shares representing 32.85% of the issued shares capital of the Company.

Out of those, there was one (1) shareholder who had appointed the Chairman of the Meeting as proxy to vote on its behalf and the shares so represented were Eight Hundred and Twenty-Five Thousand (825,000) ordinary shares representing 0.64% of the issued shares capital of the Company.

Dato' Chairman highlighted to the Members of their right to participate at this AGM by transmitting their questions in real time via the messaging window.

POLLING AND ADMINISTRATIVE GUIDE

Dato' Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the AGM must be voted by poll. Pursuant to Clause 80 of the Company's Constitution, Dato' Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 43rd AGM.

Dato' Chairman also informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn. Bhd. to facilitate the poll voting electronically and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

The Meeting was informed that the voting session was available at that point in time until the closure of the voting session to be announced later. The results of the poll voting would be announced after the Scrutineer has verified the poll results.

The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

After the briefing on the polling procedure, Dato' Chairman proceeded with business on the agenda and went through each of the motions set out in the Notice of the 43rd AGM.

DISCUSSION ITEM

- AUDITED FINANCIAL STATEMENTS THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial year ended 31 March 2021 (“**Audited Financial Statements**”) having been circulated to all the shareholders of the Company within the statutory period were taken as read.

Dato' Chairman informed the Meeting that this item on 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.

Dato' Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 March 2021 had been duly tabled and received by the shareholders.

Dato' Chairman then informed the Meeting that the question and answer session would be opened after all the motions have been tabled and similar or repetitive questions would not be repeated to allow opportunity for others to raise questions.

Dato' Chairman went through the remainder motions set out in the Notice of the 43rd AGM and informed the Meeting of the commencement of the question and answer session.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from the Members before and during the AGM via messaging window. The questions raised were addressed by Dato' Chairman, Mr Hiroaki Yano, the MD of the Company and Ms Ranko Kume, the ED of the Company. The questions from the Members and replies were set out in Appendix I attached hereto.

After addressing all the questions received, Dato' Chairman informed the Meeting of the closure of question and answer session.

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VOTING SESSION

Dato' Chairman invited the Members to cast their votes at that point in time if the Members have not submitted their votes earlier and informed that the voting session would be closed after (6) minutes. It was noted that Dato' Chairman was appointed to act as proxy for a shareholder and he would vote according to the instructions given.

Dato' Chairman further informed the Meeting that the outcome of the poll would be announced after the short break as it would take some time for the Independent Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 3:19 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 3:29 p.m. for the declaration of the results of the poll.

POLL RESULTS

Dato' Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1 - RE-ELECTION OF DIRECTOR – MS RANKO KUME

Ordinary Resolution 1	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Ms Ranko Kume who is retiring pursuant to Clause 99 of the Constitution of the Company</i>	88,639,913	99.9888	9,904	0.0112	Carried

It was RESOLVED:-

“That the retiring Director, Ms Ranko Kume be and is hereby re-elected as Director of the Company.”

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- Minutes of the Forty-Third Annual General Meeting held on 21 September 2021

ORDINARY RESOLUTION 2

- RE-ELECTION OF DIRECTOR – MR RIN NAN YOONG

Ordinary Resolution 2	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Mr Rin Nan Yoong who is retiring pursuant to Clause 99 of the Constitution of the Company</i>	88,576,211	99.9815	16,404	0.0185	Carried

It was RESOLVED:-

“That the retiring Director, Mr Rin Nan Yoong be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

- DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Ordinary Resolution 3	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the payment of Directors’ fees of RM505,000 for the financial year ended 31 March 2021</i>	88,542,871	99.9440	49,644	0.0560	Carried

It was RESOLVED:-

“That the Directors’ fees of RM505,000 only for the financial year ended 31 March 2021 be and is hereby approved for payment to the Directors.”

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- Minutes of the Forty-Third Annual General Meeting held on 21 September 2021

ORDINARY RESOLUTION 4

**- FINAL SINGLE-TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED
31 MARCH 2021**

Ordinary Resolution 4	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the payment of a final single-tier dividend of 20.0 sen per ordinary share for the financial year ended 31 March 2021</i>	88,646,601	99.9964	3,214	0.0036	Carried

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 2021 be and is hereby approved.”

ORDINARY RESOLUTION 5

- RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 5	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint Messrs KPMG PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration</i>	88,642,811	99.9940	5,304	0.0060	Carried

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 until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

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ORDINARY RESOLUTION 6

- RENEWAL OF EXISTING 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 ("RENEWAL OF SHAREHOLDERS' MANDATE")

Ordinary Resolution 6	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature</i>	53,292,609	99.9775	12,006	0.0225	Carried

It was RESOLVED:-

“THAT, pursuant to Paragraph 10.09(2), Part E of Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 the Circular to Shareholders dated 23 August 2021 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 Renewal of 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 Renewal of Shareholders' Mandate."

CONCLUSION

There being no other matters, the Meeting concluded at 3:39 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Approved -

CHAIRMAN

PERUSAHAAN SADUR TIMAH MALAYSIA (PERSTIMA) BERHAD
(Registration No. 197901005687 (49971-D))

QUESTIONS AND ANSWERS (“Q&A”) SESSION DURING THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 21 SEPTEMBER 2021

Shareholder's Name	No.	Description
Lee Choon Sen	1.	Question
		When will the new plant in the Philippines be fully commissioned?
		Answer
		The commercial run for the Perstima Philippines Inc. project is expected for the first half of next year 2022. There is a slight delay from our early announcement primary due the effect of the COVID-19 pandemic.
	2.	Question
		Will importation of China tinsplate into Malaysia decrease because of the cancellation of export tax rebate?
		Answer
		Yes. We expect importation into Malaysia to decrease. However, some of the Chinese suppliers are still able to allocate to overseas customers.
	3.	Question
		What is the current Company's plant capacity utilisation rate?
		Answer
		The Company's current plant capacity utilisation rate is around 70%.
4.	Question	
	Is currently Company's product profit margin much higher than last year ended March 2020?	
	Answer	
	Referring to the Management Discussion and Analysis in the Annual Report for the financial year ended 31 March 2021, our Company's profit margin is higher as compared to previous year.	

Shareholder's Name	No.	Description
Lee Choon Sen (Cont'd)	5.	Question
		<p>Recently aluminium price increases very impressively and will it have positive effect (profit margin) on Company product (tinplate)?</p> <p>Will potential customers look for alternative like tinplate as packaging material due to very high price of aluminium?</p>
	Answer	
	<p>Aluminum price is increasing. However, tin and steel prices are also sharply increasing and thus affecting the Company's profit margin.</p> <p>We believe that aluminum customers are reviewing and assessing the situation and outlook before making any material changes.</p>	
6.	Question	
	<p>On 1 August 2021, China announced cancellation of export tax rebate for flat steel products classified under Harmonized System codes 7209, 7210, including tinplate.</p> <p>Can Management talk more about the China export tax rebate cancellation on the Company's product profit margin and revenue?</p> <p>Will the Company's product profit margin and revenue have positive impact due to China cancellation export rebate policy?</p>	
	Answer	
<p>After the Chinese Government announced the cancellation of export rebate tax, we expect importation to reduce. However, we also believe that in time Chinese suppliers will adjust or absorb some of the costs in order to obtain orders from overseas customers. In term of profit margin, as raw materials have all steeply increased with no indication of a decline any time soon, profitability is not expected to increase significantly.</p>		

Shareholder's Name	No.	Description
Pang Chee Khiong	7.	Question
		To support the continuous growth of the Company's profitability, please explain the Company's 5-year plan and its strategy.
		Answer
		The current establishment of the Philippines factory is part of the long-term growth and Company's strategy. Additionally, we continue to study and implement cost saving measures in our production lines, and implement social and environmental initiatives for a sustainable future. Reducing environmental footprint is imperative to the long-term success of the Company.
Shareholder's Name	No.	Description
Lee Suan Bee	8.	Question
		How much does the Company spend on this virtual AGM? I would like to request that the Company reward shareholders with e-wallet as a token of appreciation for attending today's AGM.
		Answer
		The cost for virtual AGM was approximately RM25,000.00. As stated in the Administrative Guide which accompanying the Notice of the AGM that there would be no voucher or e-wallet for this year AGM.
Shareholder's Name	No.	Description
Chian Sai Bee	9.	Question
		Can Management explain the outlook for the Philippines market?
		Answer
		There are challenges in the Philippines market due to COVID-19 pandemic, same as other countries in term of demand. However, the Philippines has a stable demand for tinsplate and Tin Free Steel which is similar level to Malaysia. Having analysed the market segment, high quality material is required since majority is for food can. We see a big opportunity to support local demand and expand Perstima Group business.

Shareholder’s Name	No.	Description
Chian Sai Bee (Cont’d)	10.	Question
		Can Perstima pass the huge increase in tin cost to customers?
		Answer
		The tin price increased sharply and we have to pass on the cost to customers. However, there would be a time gap as tin price increased too quickly.
Shareholder’s Name	No.	Description
Lew Tuck Wai	11.	Question
		On the capital commitments amounting to RM123.45 million for FY2021 as disclosed on page 72 of the Annual Report, is this capex cater for the investment in Philippines or are some portions for the plants in Malaysia and Vietnam?
		Answer
		The capex is all for plants in Philippines.

- End -