

**CONFIDENTIAL**

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

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AND CONDUCTED ENTIRELY ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT MEETING ROOM TR12-R02, 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 18 AUGUST 2020 AT 2:30 P.M.

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**PRESENT:-**

**DIRECTORS**

Dato’ Wee Hoe Soon @ Gooi Hoe Soon

- Chairman and Independent Non-Executive Director and also a proxyholder

Mr Hiroaki Yano

- Managing Director (“MD”)

<sup>1</sup>Ms Ranko Kume

- Executive Director

<sup>1</sup>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

<sup>1</sup>En Ab. Patah Bin Mohd

- Independent Non-Executive Director and also a shareholder

<sup>1</sup>Mr Ho Chun Foh

- Alternate Director to Mr Rin Nan Yoong

**IN ATTENDANCE**

Ms Chan Yoke Peng, Jasmine - Company Secretary

<sup>1</sup>Ms Chan Yen Ing - Messrs KPMG PLT

<sup>1</sup>Ms Chiong Pei Wen - Messrs KPMG PLT

### **BY INVITATION**

<sup>1</sup> Mr Chia Kian Cheng	-	General Director, Perstima Vietnam Co., Ltd.
Encik Rahizan Bin Khalid	-	Finance Manager
Mr Gary Oh Boon Siong	-	Accountant
Ms Tan Ping Sin	-	Representing Boardroom Corporate Services Sdn. Bhd.
Ms Alice Low	-	Representing Boardroom Corporate Services Sdn. Bhd.

### Note

<sup>1</sup> Participated via online platform at <https://web.lumiagm.com>

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

### **CHAIRMAN**

Dato’ Wee Hoe Soon @ Gooi Hoe Soon chaired the Meeting and extended a warm welcome to all Members and invitees present at the Forty-Second (“**42nd**”) AGM of the Company, the first virtual AGM of the Company conducted through live streaming and online remote participation by using remote participation and voting facilities which was in compliance with Section 327 of the Companies Act 2016 and Clause 66 of the Company’s Constitution. Dato’ Chairman also informed that the online 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**”) 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 42nd AGM was conducted, was therefore strictly prohibited.

### **QUORUM**

The Company Secretary confirmed that a quorum was present in accordance with Clause 76 of the Company’s Constitution. With the requisite quorum being present, the AGM was called to order at 2:30 p.m..

The Meeting was informed that due to the travel restrictions and Recovery Movement Control Order imposed by the Malaysian Government, some of the Board members would be participating in this 42nd AGM remotely.

Dato’ Chairman proceeded to introduce the Board members and the Company Secretary, who were present together with him at the Broadcast Venue.

Dato' Chairman then introduced the other Board members and the representatives of Messrs KPMG PLT, the External Auditors of the Company who participated the 42nd AGM remotely to the shareholders.

## **NOTICE**

With the consent of the Members, the Notice convening the 42nd 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 seventeen (17) proxy forms from the shareholders of the Company for a total of Thirty-Six Million Three Hundred Sixty-Five Thousand Six Hundred and Thirty-Two (36,365,632) ordinary shares representing 36.62% of the issued shares capital of the Company.

The Company had also received one (1) corporate representative form for a total of Thirty-Two Million Six Hundred Seventeen Thousand Five Hundred and Forty-Four (32,617,544) ordinary shares representing 32.85% of the issued shares capital of the Company.

Out of those, there were eight (8) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were One Million Eight Hundred Twenty-Eight Thousand One Hundred and Two (1,828,102) ordinary shares representing 1.84% of the issued shares capital of the Company.

Dato' Chairman informed 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 AGM.

Dato' Chairman also informed that Boardroom Share Registrars Sdn. Bhd. has been appointed as Poll Administrator to facilitate the poll voting electronically and Boardroom Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineers to validate the votes.

Dato' Chairman further informed that the Meeting shall go through all the motions and the voting session would be opened after the question and answer session.

Dato' Chairman then proceeded with business on the agenda and went through each of the motions set out in the Notice of the 42nd AGM.

## **DISCUSSION ITEM**

### **- AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

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The Audited Financial Statements together with the Directors' and Auditors' Reports of the Company for the financial year ended 31 March 2020 ("**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 2020 had been duly tabled and received by the shareholders.

After all the resolutions have been tabled to the Meeting, Dato' Chairman 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 during the AGM via messaging window. The questions raised were succinctly addressed by Dato' Chairman and Mr Hiroaki Yano, the MD of the Company.

The salient issues raised were as follows:-

- (1) How much did the Company spend on this virtual AGM? Would the Board kindly consider by giving e-vouchers as a reward to shareholders who participate in this virtual AGM during this difficult time of COVID-19 pandemic since there would be lots of saving as compared to physical AGM.**

The Company has spent a total cost of approximately RM30,000 for conducting of virtual AGM. As stated in the Administrative Guide which accompanying the Notice of the AGM that there would be no voucher for this year AGM.

**(2) How will Perstima fair in second half of 2020?**

Management would closely monitor the market reaction and ensure the profitability of the Company remains resilient.

**(3) Is there any delay in the construction plan of the new plant in Philippines due to COVID-19 pandemic? If yes, when is the expected completion date for the plant to commence production?**

The Company is expected the completion by second half of 2021.

**(4) What is the outlook of tinplate industry for the upcoming year and the current price trends of tinplate?**

The outlook of tinplate industry is mainly depending on the usage of the tinplate. The tinplate usage for canned foods is very good while others has been adversely affected due to the COVID-19 pandemic. There is an upward price trends of tinplate due to increase in tinplate price.

**(5) What is the COVID-19 impact to the Company?**

The Company expected the business environment in this year become more intense due to recent expiration of anti-dumping duties in Malaysia coupled with emergence of pandemic COVID-19. It is foreseen that more medium size tinplate mills in oversea would be exporting their tinplate to Malaysia this year. During the MCO, the national lock-down started on 18 March 2020, many businesses had been adversely affected, but PERSTIMA as the sole tinplate supplier in Malaysia is still managed to deliver goods to our valued customers in a timely manner and they appreciate the stability and constant supply of tinplate delivered to them. Besides that, Management would closely monitor production efficiency to achieve better prime yield ratio and tin ratio in order to maintain its competitive edge as local supplier to retain the domestic market share.

After addressing some of questions received, the Meeting was informed that those questions that were not taken up during the Meeting, the Company would respond via email soonest possible. At this juncture, Dato' Chairman informed the Meeting of the closure of question and answer session.

## **VOTING SESSION**

At the invitation of Dato' Chairman, the Poll Administrator briefed the Meeting on the electronic and remote poll voting process.

After the briefing on the polling procedure by the Poll Administrator, Dato' Chairman informed the Meeting that the voting session would be opened for seven (7) minutes and invited the Members to proceed with their voting now.

Dato' Chairman declared the closure of the voting session after seven (7) minutes and informed 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 3:00 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 3:16 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 – MR HIROAKI YANO**

<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>To re-elect Mr Hiroaki Yano who is retiring pursuant to Clause 99 of the Constitution of the Company</i>	69,055,873	99.9967%	2,295	0.0033%	Carried

It was RESOLVED:-

“That the retiring Director, Mr Hiroaki Yano be and is hereby re-elected as Director of the Company.”.

### **ORDINARY RESOLUTION 2 - RE-ELECTION OF DIRECTOR - PUAN MASTURA BINTI MANSOR**

<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>To re-elect Puan Mastura Binti Mansor who is retiring pursuant to Clause 99 of the Constitution of the Company</i>	69,055,873	99.9967%	2,295	0.0033%	Carried

It was RESOLVED:-

“That the retiring Director, Puan Mastura Binti Mansor be and is hereby re-elected as Director of the Company.”.

**ORDINARY RESOLUTION 3**  
**- RE-ELECTION OF DIRECTOR - EN AB. PATAH BIN MOHD**

Ordinary Resolution 3	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect En Ab. Patah Bin Mohd who is retiring pursuant to Clause 106 of the Constitution of the Company</i>	69,053,773	99.9938%	4,295	0.0062%	Carried

It was RESOLVED:-

“That the retiring Director, En Ab. Patah Bin Mohd be and is hereby re-elected as Director of the Company.”.

**ORDINARY RESOLUTION 4**  
**- DIRECTORS’ FEES OF RM475,833 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

Ordinary Resolution 4	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the payment of Directors’ fees of RM475,833 for the financial year ended 31 March 2020</i>	69,010,973	99.9955%	3,095	0.0045%	Carried

It was RESOLVED:-

“That the Directors’ fees of RM475,833 only for the financial year ended 31 March 2020 be and is hereby approved for payment to the Directors.”.

**ORDINARY RESOLUTION 5**  
**- FINAL SINGLE-TIER DIVIDEND OF 10.0 SEN PER ORDINARY SHARE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

Ordinary Resolution 5	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the payment of a final single-tier dividend of 10.0 sen per ordinary share for the financial year ended 31 March 2020</i>	69,057,624	99.9992%	544	0.0008%	Carried

It was RESOLVED:-

“That the payment of a final single-tier dividend of 10.0 sen per ordinary share for the financial year ended 31 March 2020 be and is hereby approved.”.

**ORDINARY RESOLUTION 6**  
**- RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 6	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint the Auditors, Messrs KPMG PLT and to authorise the Directors to fix their remuneration</i>	69,056,573	99.9977%	1,595	0.0023%	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.”.

**ORDINARY RESOLUTION 7**

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

Ordinary Resolution 7	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>	44,053,873	99.9948%	2,295	0.0052%	Carried

It was RESOLVED:-

“THAT, pursuant to Paragraph 10.09 Part E 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 20 July 2020 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 Renewal of Shareholders' Mandate.”.

## **CONCLUSION**

There being no other matters, the Meeting concluded at 3:20 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

*- Signed -*

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CHAIRMAN