

**CONFIDENTIAL**

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) 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 3:35 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

<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> Mr Danny Wong	-	M&A Securities Sdn. Bhd.
<sup>1</sup> Mr Steve Choo	-	M&A Securities Sdn. Bhd.
<sup>1</sup> Mr Eau Yong Eun	-	M&A Securities Sdn. Bhd.
<sup>1</sup> Ms Madeline Lee	-	Messrs Ilham Lee
<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 EGM 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 virtual EGM of the Company, which conducted through live streaming and online remote participation by using remote participation and voting facilities 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 EGM was to support the Malaysian Government’s advice on social distancing and not having mass gatherings to curb the spread of coronavirus disease in the country.

The registered shareholders, proxyholders and the corporate representatives were reminded that as discussion that transpires in this EGM was deemed confidential, any photography, screenshot, or any form of visual or audio recording, whilst the live streaming EGM 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 EGM was called to order at 3:35 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 EGM remotely.

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

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

## **NOTICE OF MEETING**

With the consent of the Members, the Notice convening the EGM 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 eight (8) proxy forms from the shareholders of the Company for a total of Thirty-Six Million One Hundred and Fifty-Five Thousand Two Hundred and Two (36,155,202) ordinary shares representing 36.41% 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 two (2) shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were One Million Six Hundred Nineteen Thousand and Two (1,619,002) ordinary shares representing 1.63% of the issued shares capital of the Company.

Dato' Chairman also informed the Members of their right to participate at this EGM 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 EGM 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 EGM.

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.

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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 EGM.

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 EGM via messaging window. The questions raised were succinctly addressed by Dato' Chairman. The salient issues raised were as follows:-

- (1) **What are the reasons for raising such low percentage of funds for the investment in the Philippines? As the balance of the investment will be financed by bank borrowings or internal funds, what will be the gearing ratio assuming the remaining capital expenditures are funded by bank borrowings?**

The Group is working out on the balance of debt and equity financing and the gearing ratio of the Group is expected to reach at approximately 53% after the expansion in Philippines.

- (2) **What are the current regulations with regards to profit repatriation from the Philippines and whether any risk in transferring funds out from Philippines?**

Based on the best knowledge of the Group, there was no such restrictions encountered.

- (3) **Is the Board of Directors to commit to restore the dividend payout ratio prior to the current financial year assuming similar profitability achieved for the financial year 2021 onward?**

Dividend payment is subject to the discretion of the Board of Directors and approval from the shareholders. The dividend payout takes into consideration several factors such as the Group's earnings, future capital requirements, general financial conditions and etc which is considered relevant by the Board of Directors.

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.

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## 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 three (3) minutes and invited the Members to proceed with their voting now.

Dato' Chairman declared the closure of the voting session after three (3) 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 3:57 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 4:07 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

**- RENOUNCEABLE RIGHTS ISSUE OF 19,860,944 NEW ORDINARY SHARES IN PERSTIMA ("RIGHTS SHARE(S)") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN PERSTIMA ("PERSTIMA SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") ("RIGHTS ISSUE")**

Ordinary Resolution 1	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Rights Issue</i>	68,846,947	99.9916%	5,801	0.0084%	Carried

It was RESOLVED:-

“THAT, subject to the approvals of all relevant authorities and/or parties for the Rights Issue and Bonus Issue, approval be and is hereby given to the Board of Directors (“**Board**”) to undertake the Rights Issue to provisionally issue and allot by way of renounceable rights issue of 19,860,944 Rights Shares to the registered shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on the entitlement date to be determined later by the Board, on the basis of one (1) Rights Share for every five (5) existing Perstima Shares held on the said entitlement date and at an issue price to be determined and announced by the Board at a later date.

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THAT the Board be and is hereby authorised to allocate the excess Rights Shares which are not subscribed or validly subscribed, if any, for excess application, in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company.

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements of the Rights Shares arising from the Rights Issue, if any, in such manner as the Board may in its sole and absolute discretion deems fit and expedient, and in the best interest of the Company.

THAT all the Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with each other and with the then existing Perstima Shares in issue, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Rights Shares.

THAT all the Rights Shares shall be entitled to the Bonus Shares under the Bonus Issue.

THAT the proceeds from the Rights Issue be utilised for such purposes as set out in the Circular to Shareholders dated 28 July 2020 and that the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities.

AND THAT the Board be and is hereby empowered and authorised with full power to do all such acts, to take all such steps and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Rights Issue, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in its absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Rights Issue.”

## **ORDINARY RESOLUTION 2**

**- BONUS ISSUE OF 9,930,472 PERSTIMA SHARES (“BONUS SHARE(S)”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED (“BONUS ISSUE”)**

Ordinary Resolution 2	VOTE FOR		VOTE AGAINST		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Bonus Issue</i>	68,852,048	99.9990%	700	0.0010%	Carried

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It was RESOLVED:-

“THAT, subject to the approvals of all relevant authorities and/or parties for the Rights Issue and Bonus Issue, the Board of Directors (“**Board**”) be and is hereby authorised to issue 9,930,472 Bonus Shares on the basis of one (1) Bonus Share for every two (2) Rights Shares subscribed.

THAT fractional entitlements of Bonus Shares arising from the Bonus Issue, if any, shall be dealt with in such manner as the Board may in its sole and absolute discretion deems fit and expedient in the best interest of the Company.

THAT all the Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with each other and with the then existing Perstima Shares in issue, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Bonus Shares.

AND THAT the Board be and is hereby empowered and authorised with full power to do all such acts, to take all such steps and to execute, enter into, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Bonus Issue, with full power to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board in its absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Bonus Issue.”

## **CONCLUSION**

There being no other matters, the Meeting concluded at 4:09 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

*- Signed -*

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**CHAIRMAN**