

**DKSH HOLDINGS (MALAYSIA) BERHAD**

(Company No. 199101021067 (231378-A))

(Incorporated in Malaysia)

Minutes of the Thirtieth Annual General Meeting of DKSH Holdings (Malaysia) Berhad held virtually via the online meeting platform of TIIH Online via its website at <https://tiih.online> on Thursday, May 26, 2022 at 10:00 a.m.

Present:	Mr Stephen John Ferraby	Chairman of the Board of DKSH Holdings (Malaysia) Berhad
	Mr Lian Teng Hai	Elected Chairman of the AGM Proxy for DKSH Resources (Malaysia) Sdn Bhd and 22 other shareholders
	Mr Puneet Mishra	Non-Independent Executive Director
	Mr Chan Thian Kiat	Senior Independent Non-Executive Director
	Dr Leong Yuen Yoong	Independent Non-Executive Director
	Puan Fa'izah binti Mohamed Amin	Independent Non-Executive Director
In attendance:	Ms Yuen Yoke Ping	Company Secretary
By invitation:	Ms Phang Oy Lin	Auditors from Ernst & Young
	Mr Edwin Ding	Auditors from Ernst & Young

## Shareholders/Proxy holders present (as per attendance list):

Chairman as a proxy holder	: 22 (holding 120,806,676 shares or 76.63%)
Shareholders present	: 266 (holding 1,356,368 shares or 0.86%)
Proxy holders present	: 25 (holding 6,756 shares or 0.00%)
Proxy also holders	: 0 (holding 0 shares or 0.00%)
Corporate representative	: 0

Overall total number of Persons present at this AGM : 292 (holding 122,169,850 shares or 77.48%)

**1. OPENING SPEECH**

Mr Stephen John Ferraby ("SJF"), the Non-Independent Non-Executive Chairman of DKSH Holdings (Malaysia) Berhad welcomed the members and proxies present at the meeting via the TIIH Online facilities and informed them that given the overall positive experience of the virtual AGM in 2021, when COVID restrictions precluded a physical meeting, the Company has decided to continue with a virtual meeting this year, out of a prudent regard for the health of all, and that as he was not able to be physically present at the meeting in the broadcast venue, the Board has elected Mr Lian Teng Hai ("LTH"), as the Chair of the AGM. He then handed over the Chair to LTH.

The elected Chairman of the AGM, LTH then welcomed all members and proxies present at the Meeting. LTH informed that AGM is conducted through live streaming and online remote participation by using Tricor's TIIH Online platform in accordance with Section 327 of the Companies Act 2016 and Clause 75 of the Constitution of the Company.

**2. QUORUM**

There being a quorum, the 30<sup>th</sup> AGM was duly convened.

### **3. INTRODUCTION OF BOARD MEMBERS AND AUDITORS**

The Chairman of the AGM informed the members and proxies that the Directors, including the Board Chairman and the External Auditors, Messrs EY are participating in this virtual AGM remotely. This is in accordance with the Guidance Note and FAQs on the Conduct of General Meetings revised by the Securities Commission on April 7, 2022, to align with the “Transition to Endemic” phase which was announced by the Prime Minister on March 8, 2022 and issuance of the revised Standard Operating Procedure (“SOP”) by Majlis Keselamatan Negara (“MKN”) and the Ministry of Health (“MOH”), the 30<sup>th</sup> AGM was conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting (“RPV”) facilities.

He then introduced the Company Secretary Ms Yuen Yoke Ping (“YYP”) and the remaining Directors who joined the meeting remotely, namely, SJF, Mr Chan Thian Kiat (“CTK”), Dr Leong Yuen Yoong (“LYY”), Puan Fa’izah binti Mohamed Amin (“FMA”) and Mr Puneet Mishra (“PM”) followed by Ms Phang Oy Lin and Mr Edwin Ding, from Messrs EY.

### **4. NOTICE OF 30<sup>TH</sup> AGM**

The notice convening the Meeting was tabled and taken as read.

LTH informed the members and proxies that they were welcomed to raise questions in real time by transmitting their questions via the Query Box. The questions and answers session will commence upon the conclusion of all agenda matters. The Board will endeavour to answer all relevant questions related to the AGM agendas and will upload the questions and answers to our corporate website upon the completion of AGM in due course.

### **5. POLLING PROCEDURES**

The Chairman of the AGM briefed the members and proxies present of the followings:

- i) The voting at the 30<sup>th</sup> AGM would be conducted on a poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- ii) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as Poll Administrator to conduct the polling process, and Asia Securities Sdn Berhad (“Asia Securities”) as Scrutineers to verify the poll results.
- iii) The voting session was available through TIIH Online at the start of the AGM until the closure of the voting session to be announced by the Chairman of AGM.

At this juncture, Tricor presented the voting procedure to the shareholders and proxies.

Upon completion of the presentation, the Chairman proceeded with the agenda of the AGM.

### **6. OVERVIEW OF THE BUSINESS AND FINANCIAL HIGHLIGHTS OF THE GROUP**

Prior to receiving the Audited Financial Statements of the Company for the financial year ended December 31, 2021, SJF presented the overview of the business and financial highlights of the Group for the financial year 2021 and key initiatives for 2022 covering the following areas:

- About DKSH Group
- DKSH Malaysia at a glance
- FY 2021 performance review
- 2021 highlights
- Outlook

**7. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman of the AGM informed that the Audited Financial Statements for the financial year ended December 31, 2021 ("FY 2021") and the Reports of the Directors and Auditors are set out on pages 74 to 90 of the Annual Report 2021.

SJF explained that the Audited Financial Statements for the FY 2021 were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put to the vote. The Board will address the questions on the Audited Financial Statements and the Reports of the Directors and Auditors thereon upon the conclusion of all agendas.

With this, the Chairman of the AGM declared that the Audited Financial Statements of the Company for the financial year ended December 31, 2021 together with the Reports of the Directors and Auditors thereon, be received.

**8. APPROVAL OF FINAL SINGLE TIER DIVIDEND  
Ordinary Resolution 1**

The Chairman informed the Meeting that the Board had recommended a final single tier dividend of 11.0 sen per share for the FY 2021, and if approved at the Meeting, the dividend will be paid on July 28, 2022 to Members registered on the Record of Depositors of the Company maintained by Bursa Malaysia Depository Berhad as at the close of business on July 14, 2022.

**9. PAYMENT OF DIRECTORS' FEES  
Ordinary Resolution 2**

The Chairman of the AGM informed that the amount provided for the Directors' Fees from May 27, 2022 until the next AGM of the Company to be held in 2023 is amounting to RM 280,000.00.

There is no change to the structure of fees for the period from May 27, 2022 until the next AGM of the Company to be held in 2023.

**10. RE-ELECTION OF STEPHEN JOHN FERRABY AS DIRECTOR OF THE COMPANY  
Ordinary Resolution 3**

The Chairman of the AGM informed that SJF retired in accordance with Article 105 of the Company's Constitution and who being eligible, offered himself for re-election.

The profile of SJF can be found on page 12 of the Annual Report.

**11. RE-ELECTION OF FA'IZAH BINTI MOHAMED AMIN AS DIRECTOR OF THE COMPANY  
Ordinary Resolution 4**

The Chairman of the AGM informed that FMA retired in accordance with Article 101 of the Company's Constitution and who being eligible, offered herself for re-election.

The profile of FMA can be found on page 15 of the Annual Report.

**12. RE-ELECTION OF PUNEET MISHRA AS DIRECTOR OF THE COMPANY  
Ordinary Resolution 5**

The Chairman of the AGM informed that PM retired in accordance with Article 101 of the Company's Constitution and who being eligible, offered himself for re-election.

The profile of PM can be found on page 16 of the Annual Report.

**13. RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY**  
**Ordinary Resolution 6**

The Chairman of the AGM informed that the Board recommended to the shareholders for approval of the re-appointment of Messrs. Ernst & Young as Auditors of the Company for the financial year ended December 31, 2022 based on the Audit Committee's recommendation, having considered relevant feedback on their experience, performance and independence.

**14. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**  
**Special Business – Ordinary Resolution**

The Chairman of the AGM informed the Meeting that item 8 on the Agenda was to seek shareholders' approval to approve the Proposed Renewal of Shareholders' Mandates for recurrent related party transactions of a revenue or trading nature entered into or to be entered into by DKSH Group with its major shareholder, DKSH Holding Ltd and its subsidiaries.

LTH then briefed the Meeting on the contents of the Circular to Shareholders dated April 27, 2022 which sets out the Proposed Renewal of Shareholders' Mandate.

Pursuant to Practice Note 12 of the Listing Requirements, the Company must disclose the estimated value in respect of Recurrent RPTs expected to be entered into from the date of the current AGM until the date of the next AGM. Although these are estimates, the Company made efforts to be as accurate as possible, based on historical and/or current actual transaction and management forecast.

The Chairman of the AGM explained that Ordinary Resolution 7 in relation to the Proposed Mandate, if granted, will renew the authority obtained at the last AGM and allow DKSH Group to enter into the recurrent transactions with related parties as specified in Section 2.5(a) of the Circular to Shareholder and will last until the conclusion of the next AGM of the Company to be held in 2023.

The Meeting noted that DKSH Resources (Malaysia) Sdn Bhd ("DKSH Resources"), a major shareholder, is interested in the transactions under the Proposed Mandate and that DKSH Holdings (Asia) Sdn Bhd, DKSH Holding Ltd, Mr Lian Teng Hai and Mr Stephen John Ferraby are also deemed interested in the Proposed Mandate by virtue of them being persons connected with DKSH Resources.

The Chairman of the AGM added that DKSH Resources together with its persons connected shall abstain from voting on Ordinary Resolution 7.

**15. ANY OTHER BUSINESS**

The Chairman of the AGM informed that the Company had not received notice of any other business.

**16. Q&A SESSION**

Upon the conclusion of all the agendas of the AGM, the Chairman of AGM passed the Questions and Answers (Q&A) session to SJF.

**17.1 Pre-submission questions from shareholders before AGM**

1. How much does the Company spend on this virtual AGM?  
Would the board kindly consider giving shareholders with e-voucher to redeem the company products, as a token of appreciation for attending today's RPV  
(submitted by Teh Peng Tin – shareholder)

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Answer:

The cost for this virtual AGM is RM28,000. The Company will not provide any vouchers to the shareholders.

2. I have requested for the 2021 Annual Report more than 2 weeks ago and until now, it is still not delivered to the address given.  
Appreciate if you can send it to me ASAP as the AGM is held today. Thank you  
(submitted by *Lew Tuck Wai – shareholder*)

Answer:

There were a few questions from the shareholders on this and they were dealt with together. The Share Registrar will resend the Annual Report 2021 again or the shareholder may also download the digital copy from the corporate website.

3. I am shareholder, Lee Kong Meng, would like to know the net profit margin increase but not given any special dividends. Thank you  
(submitted by *Lee Kong Meng – shareholder*)

Answer:

With the relatively significant borrowings of RM450 million taking out at the time of the Auric acquisition, and with rising interest rates, the board felt it was important to reduce the borrowing. When Auric loan was up for refinancing, the Company reduced the loan by RM140 million. Thus, it was a good balance to increase the shareholders dividend by 10% as well. The Board will continue to look at the dividend.

As observed, the Group has had a strong start in 2022. As mentioned in the report earlier, the company expects macro-economic challenges ahead, but the Board certainly hopes to outperform 2021. As such, the Board will look into dividend again later in the year.

4. I would like to have a printed copy of Annual Report to be sent to me. Thank you.  
(submitted by *Tham Kwan Leng – shareholder*)

Answer:

This question has been addressed earlier together with Question 2.

5. DKSH just announced its first quarter financial results ended 31 March 2022 with net profit of RM28.35 million & earning per share of 17.98 cents which is excellent compared with last year. Therefore, its financial performance would likely to outperform its 2021 results with opening of more business activities after the COVID-19 pandemic. In view of the positive outlook of the economy, will DKSH consider rewarding its shareholders with a higher Dividend payout similar to Banking Industry. TQ.  
(submitted by *Chew Hem Poo @ Choy Nean Chin – shareholder*)

Answer:

The question has been addressed earlier together with Question 3.

## **17.2 Questions submitted via the chat box during the AGM**

1. Please consider giving e-voucher to participating shareholders as token of appreciation for effort and cost of attending and supporting the Company. Thank you  
(submitted by *Lau Ati @Lau Chuan Teng- shareholder*)

Answer:

The management has considered this request and decided not to give e-vouchers to shareholders who participated in the AGM.

2. (i) How is the increase in interest rate and weakening on Ringgit Malaysia are going to impact DKSH business? How is the management going to manage this?  
(ii) The borrowings due (less than 12 months) is much higher than the cash & bank balances.

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How is the management going to repay this?  
(submitted by Teo Han Lin – shareholder)

Answer:

In terms of the weakening in Ringgit Malaysia and it can correlate with the inflation generally. A majority of the products are purchased locally in Malaysia where Malaysia is a significant manufacturing location for many of the Group's clients.

There is a hedging policy in place to manage any variation in the currency.

Overall, through normal negotiations with clients and customers with our team's expertise in handling the fluctuation in currency, the gross margin can be maintained at similar levels to that experienced in 2021.

The Company has refinanced those borrowings and reduced structural loans from RM450 million to RM310 million and this will mitigate any interest rate increases. Thus, the interest expenses incurred for this year shall not exceed last year's.

3. Sir, please give some e wallet vouchers to our royal shareholders  
(submitted by Chin See Min @ Chin Keong Mn – shareholder)

Answer:

The management has considered this request and decided not to give e- wallet vouchers to shareholders who participated in the AGM.

4. This is a good company in good hands. Best wishes to all.  
(submitted by Poravi A/L S P Sithambaram Pillay – shareholder)

Answer

Thank you for the compliment, we appreciate your support.

5. This is a good company in good hands. Best wishes to all.  
(submitted by Mono Kari A/P Sokkalingam – shareholder)

Answer:

Thank you for the compliment, we appreciate your support.

6. To what extent is the higher cost of fossil fuel, logistics and input raw materials on each core segment of our Co's profitability going forward? Is our Co's business and profit growth outlook in this new environment still improving?  
(submitted by Ho Yueh Weng – shareholder)

Answer:

This is a big challenge in the year and DKSH is one of the parties of the overall supply chain. DKSH is not the one setting the pricing for the end consumer and both our customers and clients understand that DKSH is in the middle of the margin. DKSH has limited ability to absorb some of these cost without affecting our services.

DKSH is very active in looking for improvements and efficiencies particularly around logistics and much work can be done around transport optimisation, efficient delivery and efficient logistic solutions. A large business as big as DKSH will experience constant change, entrance of new clients and to cope with different requirement to the customers' satisfaction in terms of product delivery. Thus, there is always opportunity to improve on efficiency and the supply chain team is very focused on that. It is clear that all those cost efficiency improvement cannot be eliminated totally, thus, some of the increase in cost will have to be passed to the clients and customers.

The gross margin may not improve but may weaken slightly, but as long as DKSH continues to grow and the platform effects that from the business should allow the bottomline figure to grow.

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DKSH is very focused on overhead cost in terms of the rest of the business and constantly operate the process efficiently and effectively to ensure operating cost remain stable and will obtain the benefit from that efficiency.

7. Despite paying down the borrowing in FY2021, the borrowing has gone up again in first quarter 2022. Can you shed more light on this?  
(submitted by Rusmin – shareholder)

Answer:

The main drivers of cash generation and cash consumption are inventory and account receivable in DKSH business. Typically, when the Group grows, there will be increase in consumption of cash in terms of cash injected to working capital and inventory to support the growth.

There are challenges encountered with supply chain, as there was delay for DKSH to receive the inventory. However, this condition is expected to be only temporary.

There has been much emphasis on working capital in Q1, 2022 and it is expected that it may fall again in Q2, 2022. However, volatility is also one of the reasons for DKSH to operate prudently with respect to cash and bank balances.

8. (i) Does the Company have any plan to reduce its debt position and reduce financial costs?  
(ii) Is there any Marketing Strategy to improve the performance of Famous Amos? This appears to have dragged down the company's profit performance over the past 3 years  
(iii) Why did the company decide to dispose the Performance Material division? It should be the tool that drives the future of the Company. And why not dispose the Famous Amos instead?  
(iv) What is the future prospect of company to continue grow?  
(submitted by Lim Siong Kee – shareholder)

Answer:

- (i) There was reduction on fixed term debt by RM140 million but it is not visible in the Q1, 2022 financial results because of the increase in working capital. However, the impact on debt reduction will be reflected later in the year.

- (ii) Famous Amos is a retail business and was extremely affected by the lockdown during the years from 2020 to 2021 as many of the malls were closed. However, during the partial reopening, it took little time for recovery as customers were quick to return.

Prior the lockdown, in 2019, Famous Amos has made record contribution and in 2022, it has made a quick bounce back. The customers were very willing to purchase from Famous Amos and the revenue improve significantly at the start of year 2022 and business was profitable for the past few months.

The Group is quite positive on its prospects overall in terms of its margin and its return on sales which is margin enhancing for DKSH.

Famous Amos also has a long term licensing agreement of 30 years in the business and will contribute a lot to the shareholders value moving forward.

- (iii) Touched on Famous Amos business earlier on.

In terms of performance materials, the company has been in the business for a number of years and had remained small and had not demonstrated the ability to grow. It is quite clear that it will only grow through investment.

Given the Malaysia profile in the Malaysian economy, it is better to invest in the healthcare and consumer business. This will be the best focus given to the shareholders for the best opportunity in the future.

Thus, there was an opportunity to dispose performance material on accretive terms and look to reinvest the proceeds into healthcare and consumer business.

(iv) DKSH is always looking for growth in the business.

As the clients and customers portfolio grow, DKSH has the expertise and leadership to manage the growth.

DKSH will look at the general economy background this year and cautiously optimistic on our future growth prospect.

9. Where is Nicholas McLaren?  
*(submitted by Rusmin – shareholder)*

Answer:

Mr. Nicholas McLaren has been a mainstay in DKSH AGM for many years. He was the Managing Director (MD) and Chief Financial Officer (CFO) of the business for eight years and left DKSH Malaysia at the end of last year.

The Board is grateful for his service in DKSH Malaysia for the past 8 years. However, 8 years in a role is a long time and Nicholas felt that it's time for him to change and take on new challenges in his career.

Currently, Nicholas is working in Singapore for a private equity business and the Board wish him every success.

After answering the questions from shareholders and proxies, the Chairman of the AGM proceeded to the voting session.

## 18. VOTING SESSION

LTH informed the shareholders and proxies to proceed to cast their votes if they have not submitted earlier and allowed 5 minutes for the shareholders and proxies to cast their votes.

The polling closed at 12:15 p.m. and the Chairman of the AGM informed that the validation of votes by Scrutineer will take approximately 20 minutes and the meeting was adjourned at 12:15 p.m. for validation of votes.

## 19. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 12:35 p.m. and the Chairman informed that he had received the poll results from Tricor and Asia Securities. Based on the poll results, the Chairman declared that all resolutions were carried:

### (i) Payment of Final Single Tier Dividend

<u>Ordinary Resolution 1</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	122,101,983	99.9926	259
Voted AGAINST	9,016	0.0074	46

**IT WAS RESOLVED THAT** the payment of a final single tier dividend of 11.0 sen per share for the financial year ended December 31, 2021 be approved.

### (ii) Payment of Directors' Fees

<u>Ordinary Resolution 2</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	122,078,560	99.9734	233
Voted AGAINST	32,439	0.0266	72

**IT WAS RESOLVED THAT** the payment of Directors' Fees of up to an amount of RM 280,000.00 from May 27, 2022 until the next Annual General Meeting of the Company to be held in 2023 be approved.

**(iii) Re-election of Stephen John Ferraby as Director of the Company**

<u>Ordinary Resolution 3</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	121,942,874	99.8623	250
Voted AGAINST	168,125	0.1377	55

**IT WAS RESOLVED THAT** Stephen John Ferraby who retired in accordance with Article 105 of the Company's Constitution, be re-elected as Director of the Company.

**(iv) Re-election of Fa'izah binti Mohamed Amin as Director of the Company**

<u>Ordinary Resolution 4</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	122,091,671	99.9842	248
Voted AGAINST	19,328	0.0158	57

**IT WAS RESOLVED THAT** Fa'izah binti Mohamed Amin who retired in accordance with Article 101 of the Company's Constitution, be re-elected as Director of the Company.

**(v) Re-election of Puneet Mishra as Director of the Company**

<u>Ordinary Resolution 5</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	122,101,372	99.9922	252
Voted AGAINST	9,527	0.0078	52

**IT WAS RESOLVED THAT** Puneet Mishra who retired in accordance with Article 101 of the Company's Constitution, be re-elected as Director of the Company.

**(vi) Re-appointment of Auditors**

<u>Ordinary Resolution 6</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	122,101,491	99.9922	260
Voted AGAINST	9,508	0.0078	45

**IT WAS RESOLVED THAT** the re-appointment of Messrs. Ernst & Young as Auditors of the Company for the financial year ending December 31, 2022 and authorisation to the Board of Directors to fix their remuneration be approved.

**(vii) Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

<u>Ordinary Resolution 7</u>	<u>Number of Shares</u>	<u>%</u>	<u>Number of poll slips</u>
Voted FOR	4,946,511	99.8101	259
Voted AGAINST	9,412	0.1899	45

**IT WAS RESOLVED THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("DKSH Group") to enter into all arrangements

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and/or transactions involving the interests of Directors, major shareholders or persons connected with the Directors and/or major shareholders of DKSH Group ("Related Parties") as specified in Section 2.5(a) of the Circular to Shareholders dated April 27, 2022 ("Proposed Mandate") provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations; and
- (iii) carried out in the ordinary course of business on normal commercial terms which are consistent with DKSH Group's normal business practices and policies, on terms not more favorable to Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT such authority conferred by the shareholders of the Company upon passing of this resolution pertaining to the Proposed Mandate I will continue to be in force until:

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

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby empowered to complete and to do all such acts and things, including executing all such documents as may be required, as they may consider expedient or necessary to give effect to this resolution.

## 20. TERMINATION

There being no further business, the Meeting ended at 12:40 p.m. with a vote of thanks to the Chair.

Signed as correct record

DocuSigned by:  
*Lian Teng Hai*  
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**Lian Teng Hai**  
Chairman of the AGM  
Date: August 24, 2022