

**JF TECHNOLOGY BERHAD**

[Registration No. 200601027925 (747681-H)]  
(Incorporated in Malaysia)

**MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT LOT 6, JALAN TEKNOLOGI 3/6, TAMAN SAINS SELANGOR 1, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 3 DECEMBER 2020 AT 9:00 A.M.**

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<b>DIRECTORS PRESENT AT BROADCAST VENUE</b>	: Datuk Phang Ah Tong ( <i>Chairman</i> ) Dato' Foong Wei Kuong Datin Wang Mei Ling Mr. Goh Kok Sing Mr. Koay Kah Ee Mr. Lew Jin Aun
<b>DIRECTOR WHO PARTICIPATED REMOTELY</b>	: Dato' Philip Chan Hon Keong
<b>MEMBERS PRESENT</b>	: As per Attendance List
<b>PROXY HOLDERS</b>	: As per Attendance List
<b>INVITEES</b>	: As per Attendance List
<b>IN ATTENDANCE</b>	: Ms. Chin Mun Yee (Company Secretary)

**CHAIRMAN**

Datuk Phang Ah Tong ("**Datuk Chairman**") was in the chair. Datuk Chairman welcomed all present to the Fourteenth Annual General Meeting of the Company ("**Meeting**") and called the Meeting to order at 9:00 a.m.

Datuk Chairman informed the shareholders that in view of the current Covid-19 pandemic in Malaysia and globally, the Board of Directors of the Company ("**the Board**") has decided that this Meeting be held via live streaming webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders and proxies.

Datuk Chairman then proceeded to introduce his fellow Directors, Company Secretary and Auditors of the Company to the shareholders.

**QUORUM**

The requisite quorum being present pursuant to Clause 95 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened.

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(Minutes of the Fourteenth Annual General Meeting held on 3 December 2020 – cont'd)

**NOTICE OF MEETING**

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

**PROCEEDINGS AND VOTING PROCEDURES**

The Meeting noted that only members whose names appeared in the Record of Depositors on 26 November 2020 were eligible to attend the Meeting.

Datuk Chairman informed that voting for the Meeting would be conducted by way of poll, in compliance with Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") ACE Market Listing Requirements ("**ACE LR**").

The Meeting was informed that there were shareholders who have appointed the Chairman of the Meeting to vote on their behalf and hence, Datuk Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting noted that there was no legal requirement for a proposed resolution to be seconded and hence, Datuk Chairman would take the Meeting through each item on the Agenda. The voting module has been made accessible to all shareholders and proxies to submit their votes from the start of the Meeting and shall close upon the closure of the voting session to be announced later during the Meeting. Alternatively, the shareholders and proxies might also cast and submit their votes after all the resolutions have been read out.

Ms. Chin Mun Yee, *Company Secretary* informed that shareholders and proxies might use the text box below the live stream player within the same e-Portal page to submit their questions or remarks in relation to the Agenda items for the Meeting.

The Meeting noted that the Company endeavoured to respond to all questions relevant to the Agenda items during the Meeting and any unattended questions and/or remarks submitted by shareholders or proxies would be responded to via email after the conclusion of the Meeting.

The Meeting was informed that SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator and Commercial Quest Sdn. Bhd. was appointed as an Independent Scrutineer to verify the results of the poll voting.

The Meeting noted on the voting procedures as explained by the step-by-step guide together with the short audio clip on the online voting module within the e-Portal.

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**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

Datuk Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon.

This Agenda was meant for discussion only as Section 340(1)(a) of the Companies Act 2016 did not require a formal approval by the shareholders and hence, it was not put forth for voting.

Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon, be received.

**2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM124,800.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

Datuk Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2020.

The Meeting noted that the amount of Directors' fees for the Non-Executive Directors provided for the financial year ended 30 June 2020 was RM124,800.00 as shown on pages 26 and 27 of the Corporate Governance Report announced to Bursa Malaysia Securities which was also available on the Company's website.

**3.0 APPROVAL FOR AN AMOUNT OF UP TO RM30,000.00 AS BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 4 DECEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021**

Datuk Chairman informed the Meeting that the next item on the Agenda was to approve an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 4 December 2020 until the next Annual General Meeting of the Company to be held in 2021.

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**4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO SHALL RETIRE PURSUANT TO CLAUSE 117 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:**  
**A) DATO' FOONG WEI KUONG**  
**B) DATO' PHILIP CHAN HON KEONG**

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Datuk Chairman informed the Meeting that the next item on the Agenda was in relation to the re-election of Directors of the Company pursuant to Clause 117 of the Company's Constitution. The Meeting noted that Dato' Foong Wei Kuong and Dato' Philip Chan Hon Keong, being eligible for re-election, have offered themselves for re-election.

**5.0 RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION**

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Datuk Chairman informed the Meeting that the next item on the Agenda was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Messrs. Crowe Malaysia PLT had indicated their willingness to continue as Auditors of the Company.

**6.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION NO. 1**  
**- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 1 for authority to issue shares pursuant to the Companies Act 2016.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 1 was to empower the Directors of the Company to issue new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the mandate does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being.

Datuk Chairman further mentioned that the Board, having considered the current economic climate arising from the global Covid-19 pandemic and future financial needs of the Group to sustain the business, was of the opinion that this 20% general mandate is in the best interests of the Company and its shareholders.

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**7.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION NO. 2**  
**- RETENTION OF MR. LEW JIN AUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 2 for retention of Mr. Lew Jin Aun as Independent Non-Executive Director.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 2 was to retain Mr. Lew Jin Aun who has served as Independent Non-Executive Director for more than nine (9) years and he has met the independence guidelines as set out in Chapter 1 of Bursa Malaysia Securities ACE LR. The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

**8.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION NO. 3**  
**- RETENTION OF DATO' PHILIP CHAN HON KEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 3 for retention of Dato' Philip Chan Hon Keong as Independent Non-Executive Director.

The Meeting noted that the proposed adoption of the Ordinary Resolution no. 3 was to retain Dato' Philip Chan Hon Keong who has served for a cumulative term of more than twelve (12) years as Independent Non-Executive Director of the Company and he has met the independence guidelines as set out in Chapter 1 of Bursa Malaysia Securities ACE LR. The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

Datuk Chairman further informed the Meeting that the shareholders' votes for this resolution would be casted under the two-tier voting process.

**9.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION NO. 4**  
**- RETENTION OF MR. KOAY KAH EE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 4 for retention of Mr. Koay Kah Ee as Independent Non-Executive Director.

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The Meeting noted that the proposed adoption of the Ordinary Resolution no. 4 was to retain Mr. Koay Kah Ee who has served for a cumulative term of more than twelve (12) years as Independent Non-Executive Director of the Company and he has met the independence guidelines as set out in Chapter 1 of Bursa Malaysia Securities ACE LR. The Board therefore, considered him to be independent and believed that he should be retained as an Independent Non-Executive Director of the Company.

Datuk Chairman further informed the Meeting that the shareholders' votes for this resolution would be casted under the two-tier voting process.

**10.0 ANY OTHER ORDINARY BUSINESS**

The Meeting noted that no notice was received for transacting any other ordinary business.

**11.0 QUESTION AND ANSWER SESSION**

Datuk Chairman informed the Meeting that the Company had on earlier before the commencement of the Meeting received questions from a shareholder, Tan Ze Chien. Datuk Chairman then read out the questions from Tan Ze Chien and the Company's responses as follows:

<b>QUESTIONS</b>	<b>COMPANY'S RESPONSES</b>
1. Many local outsourced semi-conductor and test (" <b>OSAT</b> ") players such as Malaysian Pacific Industries Berhad, Unisem (M) Berhad and Inari Amertron Berhad have been doing well in the current quarter. Would Management roughly provide some guidance on the significant of the positive impact of those OSAT's performance towards the Company's sales?	The global semi-conductor demand has been robust in the past several quarters and the Company's customers including the OSATs and integrated device manufacturers have provided positive impact to the Company's sales.
2. Is the Company developing products that could test the third-generation semi-conductor such as silicon carbide or gallium nitrate?	Not at the present moment as the Company is currently focusing on getting new products such as Bellmat and Unicon, which position well in the 5G market. Nevertheless, the Company would watch the space closely and look at any opportunities to develop solutions for silicon carbide and gallium nitrate.

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<b>QUESTIONS</b>	<b>COMPANY'S RESPONSES</b>
3. How is the progress of China collaboration with Hubble Technology Investment Co., Ltd. (" <b>Hubble</b> ")? Is the new production facility under construction? If yes, can the Company provide what is the progress of the construction in %?	<p>The Company is making good progress for the venture in China with Hubble. The Company's General Manager is currently in China and would be there for the next two (2) months to accelerate the facility set-up and resource hiring.</p> <p>The Company does not construct the factory from grounds up and is renting a ready-made facility in Kunshan, China.</p>
4. The proceed from the first tranche of the private placement had been received in September 2020 and when would the Company commence its construction of new facility in Kota Damansara?	<p>The Company is having project meeting on a weekly basis and expects to start construction sometime in the second quarter of year 2021 with completion targeted in third quarter of year 2022.</p>

Datuk Chairman further mentioned that the Company has received several questions submitted by the shareholders and proxies via the text box below the live stream player within the e-Portal during the Meeting. Datuk Chairman then read out the questions and Company's responses as follows:

<b>QUESTIONS</b>	<b>COMPANY'S RESPONSES</b>
1. (a) How much is the forecast sales growth rate in China?	<p>The Company has seen a very healthy growth in China market over the past three (3) years and would expect to continue to ride positively on China's many initiatives to grow its domestic semi-conductor market in line with the Made in China 2025 initiatives.</p>
(b) The pioneer status of the subsidiary for the tax exemption would be expiring in March 2021. Is there any extension of pioneer status granted?	<p>The Company has submitted application for pioneer status extension to the authorities and waiting optimistically for the outcome.</p>
(c) What is the current utilisation rate of production capacity? ( <i>Soong Hao Jin</i> )	<p>The Company's facility is currently operating at optimal capacity of 75% to 80%.</p>

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<b>QUESTIONS</b>	<b>COMPANY'S RESPONSES</b>
<p>2. (a) Can the Board provide more details on the collaboration with Huawei Investment &amp; Holding Co., Ltd. ("<b>Huawei</b>")?</p> <p>(b) Pages 48 and 123 - The disclosures of shareholdings for Dato' Foong Wei Kuong and Datin Wang Mei Ling should include each other's amount as provided for under the Companies Act 2016. Hope the Company Secretary and Auditors could take note of the compliance. <i>(Liew Hin Choy)</i></p>	<p>The Company has partnered with Huawei through its investment arm Hubble to set-up JFH Technology (Kunshan) Co., Ltd ("<b>JFH</b>") to manufacture and supply high performance test contactors to Huawei and its subsidiaries as well as other customers in China. Under the definitive agreements, JF International Sdn. Bhd., a wholly-owned subsidiary of the Company would invest USD0.5 million in JFH for a majority of 55% stake while Hubble would invest USD1.5 million for the balance of 45% stake. The premium paid by the joint venture partner serves as contribution in kind for the recognition and transfer of intellectual property owned by the Company.</p> <p>As Dato' Foong Wei Kuong and Datin Wang Mei Ling are Directors of the Company, their shareholdings are deemed disclosed pursuant to Section 59(11)(c) of the Companies Act 2016.</p>
<p>3. For automotive test socket segment, is the Company able to move into electric vehicle value chain? <i>(Elaine Yeoh)</i></p>	<p>The Company's current products are already well adopted by automotive semi-conductor manufacturers and are ready to be adopted into the electric vehicle value chain.</p>
<p>4. Kindly give us some e-vouchers or e-wallet for being loyal shareholders and attending the Meeting. Times are bad now. <i>(Stephen Lye Tuck Meng)</i></p>	<p>Thank you for the suggestion but it is not the Company's practice to issue e-vouchers. Instead, the Company would want to continue to reward the esteemed shareholders of the Company with dividends.</p>



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The Meeting noted that the Company would respond via email after the Meeting within a reasonable time frame for those relevant questions that were not being answered.

**12.0 POLLING PROCESS**

After addressing all the relevant questions from the shareholders and proxies, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again.

The Meeting proceeded with the completion of the casting and submission of votes for another ten (10) minutes. Upon completion of the poll voting, the Independent Scrutineers then proceeded to verify the poll results.

**13.0 ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 9:43 a.m. and Datuk Chairman invited the Company Secretary to announce the results of the poll voting.

The results of the poll voting were as follows:

<b>Resolutions</b>	<b>Voted for</b>		<b>Voted against</b>	
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
<b><u>Resolution 1</u></b> Approval on the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2020.	115,553,450	100.00	401	0.00
<b><u>Resolution 2</u></b> Approval of an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 4 December 2020 until the next Annual General Meeting of the Company to be held in 2021.	115,553,450	100.00	401	0.00
<b><u>Resolution 3</u></b> Re-election of Dato' Foong Wei Kuong who retired in accordance with Clause	12,451,714	100.00	1	0.00

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<b>Resolutions</b>	<b>Voted for</b>		<b>Voted against</b>		
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
117 of the Company's Constitution and being eligible, has offered himself for re-election.					
<b><u>Resolution 4</u></b> Re-election of Dato' Philip Chan Hon Keong who retired in accordance with Clause 117 of the Company's Constitution and being eligible, has offered himself for re-election.	117,697,182	100.00	1	0.00	
<b><u>Resolution 5</u></b> Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company until conclusion of the next Annual General Meeting and authorisation to the Directors to fix their remuneration.	117,697,182	100.00	1	0.00	
<b><u>Resolution 6</u></b> Authority to issue shares pursuant to the Companies Act 2016.	117,692,782	100.00	2	0.00	
<b><u>Resolution 7</u></b> Retention of Mr. Lew Jin Aun as Independent Non-Executive Director.	116,030,516	100.00	1	0.00	
<b><u>Resolution 8</u></b> Retention of Dato' Philip Chan Hon Keong as Independent Non-Executive Director.	Tier 1	82,819,823	100.00	0	0.00
	Tier 2	12,051,714	100.00	1	0.00

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Resolutions		Voted for		Voted against	
		No. of shares	%	No. of shares	%
<b>Resolution 9</b> Retention of Mr. Koay Kah Ee as Independent Non-Executive Director.	Tier 1	82,819,823	100.00	0	0.00
	Tier 2	12,051,714	100.00	0	0.00

Based on the results of the poll voting, Datuk Chairman declared that the following Resolutions 1 to 11 were all **CARRIED** as follows:

**RESOLUTION 1**

***THAT** the payment of Directors' fees amounting to RM124,800.00 for the financial year ended 30 June 2020, be approved."*

**RESOLUTION 2**

***THAT** an amount of up to RM30,000.00 as benefits payable to the Non-Executive Directors from 4 December 2020 until the next Annual General Meeting of the Company to be held in 2021, be approved."*

**RESOLUTION 3**

***THAT** Dato' Foong Wei Kuong who retired pursuant to Clause 117 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company."*

**RESOLUTION 4**

***THAT** Dato' Philip Chan Hon Keong who retired pursuant to Clause 117 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company."*

**RESOLUTION 5**

***THAT** Messrs. Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration."*

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**SPECIAL BUSINESS**

**RESOLUTION 6**

**ORDINARY RESOLUTION NO. 1**

**- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

*"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being as empowered by Bursa Malaysia Securities pursuant to Bursa Malaysia Berhad's letter dated 16 April 2020 to grant additional temporary relief measures to listed issuers; **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

**SPECIAL BUSINESS**

**RESOLUTION 7**

**ORDINARY RESOLUTION NO. 2**

**- RETENTION OF MR. LEW JIN AUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

*"**THAT** approval be and is hereby given to retain Mr. Lew Jin Aun as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years in accordance with the Malaysian Code on Corporate Governance."*

**SPECIAL BUSINESS**

**RESOLUTION 8**

**ORDINARY RESOLUTION NO. 3**

**- RETENTION OF DATO' PHILIP CHAN HON KEONG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

*"**THAT** approval be and is hereby given to retain Dato' Philip Chan Hon Keong as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years in accordance with the Malaysian Code on Corporate Governance."*

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**SPECIAL BUSINESS**

**RESOLUTION 9**

**ORDINARY RESOLUTION NO. 4**

**- RETENTION OF MR. KOAY KAH EE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

*"**THAT** approval be and is hereby given to retain Mr. Koay Kah Ee as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years in accordance with the Malaysian Code on Corporate Governance."*

**TERMINATION**

There being no other business, the Meeting terminated at 9:50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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DATUK PHANG AH TONG  
CHAIRMAN

Dated: 3 December 2020