

**EMICO HOLDINGS BERHAD**

Registration No. 199101020015 (230326-D)  
(Incorporated in Malaysia)

**MINUTES OF GENERAL MEETING**

MINUTES OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING (“**AGM**”) OF EMICO HOLDINGS BERHAD (“**EMICO**” OR “**THE COMPANY**”) HELD AT THE CONFERENCE ROOM OF EMICO HOLDINGS BERHAD, 18 LEBUHRAYA KAMPUNG JAWA, 11900 BAYAN LEPAS, PENANG ON THURSDAY, 12 SEPTEMBER 2024 AT 11.00 A.M.

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Present : Directors  
Mr. Lim Teck Chye (Chairman)  
Ms. Lim Lay Khim  
Dato’ Jimmy Ong Chin Keng  
Mr. Ng Hong Kiat @ Ng Han Kiat  
Mr. Kee Chei Hen

Members/Proxy Holders/Corporate Representatives

Total number of members participated: 16

Total number of proxy holders participated: 43

Total number of corporate representatives participated: 0

By Invitation

: Mr. Goh Chee Beng (External Auditors, BDO PLT)  
Ms. Tan Zhi Han (External Auditors, BDO PLT)  
Cik Ros Sakila Binti Bahari (Share Registrar, Tricor Investor & Issuing House Sdn Bhd)  
Mr. Teoh Ming Liang (Independent Scrutineer, Former Founder Chairman of Messrs. Teoh, Yap & Co)

In Attendance : Ms. Riko P’ng (Company Secretary)

**1. LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP**

On behalf of the Board of Directors of EMICO, Mr. Lim Teck Chye, the Executive Chairman of the Company welcomed all members, proxies and invited guests to the Company’s 32<sup>nd</sup> AGM.

Before the Chairman proceeded with the morning’s agenda, he informed members and proxies present that the Company had received a letter from Minority Shareholders Watch Group (**MSWG**) dated 09 September 2024.

The Chairman then addressed the questions received from MSWG prior to the AGM. A summary of the questions together with the Management’s responses was annexed hereto as Appendix I.

**2. COMMENCEMENT**

Without further ado, Mr. Lim Teck Chye, the Executive Chairman welcomed again all members, proxies and invited guests to the Company’s 32<sup>nd</sup> AGM.

He then called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company’s AGM.

The Company Secretary, Ms. Riko P'ng confirmed that 42 proxy forms were received within the prescribed period, and the said forms were available for members' inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 78 of the Company's Constitution, 2 members present in person or by proxy would constitute a quorum at a general meeting; and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the Company's 32<sup>nd</sup> AGM to order at 11.15 am.

### **3. NOTICE OF MEETING**

The Chairman informed members and proxies present that the notice convening the Company's 32<sup>nd</sup> AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Messrs. BDO PLT, the External Auditors of the Company in accordance with the Company's Constitution.

The Chairman then proposed that the notice convening the 32<sup>nd</sup> AGM be taken as read.

As there were no objections, the Chairman declared the notice of the 32<sup>nd</sup> AGM as read.

### **4. POLL VOTING AND SCRUTINEERS**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution, all the Resolutions set out in the notice of the 32<sup>nd</sup> AGM have to be voted upon by poll.

To this, the Chairman declared a poll to be carried out on all the Resolutions set out in the Notice of the 32<sup>nd</sup> AGM.

The Chairman then invited the Company Secretary to conduct the 32<sup>nd</sup> meeting.

The Company Secretary briefed members and proxies present on the proceedings of the AGM.

She also notified members and proxies present that the Company has appointed the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. as the polling agent to conduct the poll and Mr. Teoh Ming Liang, a former Founder Chairman of Messrs. Teoh, Yap & Co, as the Independent Scrutineer to verify the poll results.

### **5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

The first item on the morning's agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon (**AFS 2024**).

The Company Secretary informed that the AFS 2024 was for discussion only as it does not require members' approval under Section 340(1)(a) of the Companies Act 2016. Hence, this agenda would not be put forward for voting.

She then asked members and proxies present whether they have any questions on the said accounts.

As there were no questions from the floor, it was recorded that the AFS 2024 together with the Reports of Directors and Auditors thereon had been duly tabled and received by members of the Company.

**6. RESOLUTION NO. 1 – RE-ELECTION OF MR. LIM TECK CHYE AS A DIRECTOR**

Resolution No. 1 was to re-elect Mr. Lim Teck Chye, a Director who retires by rotation in accordance with Article 103 of the Company's Constitution and being eligible, has offered himself for re-election.

The profile of Mr. Lim Teck Chye was set out on Page 5 of the Company's Annual Report.

The Company Secretary welcomed questions from the floor and there was none.

Ms. Julia Ong Lye Lye proposed and Mr. Tan Chee Yik seconded the proposal that the Resolution No. 1 be approved.

**7. RESOLUTION NO. 2 - RE-ELECTION OF DATO' JIMMY ONG CHIN KENG AS A DIRECTOR**

Resolution No. 2 was to re-elect Dato' Jimmy Ong Chin Keng, a Director who retires pursuant to Article 103 of the Company's Constitution and being eligible, has offered himself for re-election.

The profile of Dato' Jimmy Ong Chin Keng was set out on Page 6 of the Company's Annual Report.

The Company Secretary welcomed questions from the floor and there was none.

Mr. Deryl Lim Yan Hong proposed and Ms. Adriana Chooi Phui Yee seconded the proposal that the Resolution No. 2 be approved.

**8. RESOLUTION NO. 3 – PAYMENT OF DIRECTORS' FEES (EXECUTIVE DIRECTORS)**

Resolution No. 3 was to approve the payment of the Directors' Fees of not exceeding RM100,000.00 to the Executive Directors of the Company for the financial year ending 31 March 2025.

The proposed resolution, if passed, would enable the Company to pay Directors' fees to the Executive Directors of the Company for the financial year ending 31 March 2025 in accordance with Section 230(1) of the Companies Act 2016.

The Company Secretary welcomed questions from the floor and there was none.

Ms. Chye Pei Gee, the proxy for Mr. Chuah Guan Leong proposed and Mr. Darren Lim Yan Da seconded the proposal that the Resolution No. 3 be approved.

**9. RESOLUTION NO. 4 – PAYMENT OF DIRECTORS’ FEES (NON-EXECUTIVE DIRECTORS)**

Resolution No. 4 was to approve the payment of the Directors’ Fees of not exceeding RM150,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 March 2025.

The proposed resolution, if passed, would enable the Company to pay Directors’ fees to the Non-Executive Directors of the Company for the financial year ending 31 March 2025 in accordance with Section 230(1) of the Companies Act 2016.

The Company Secretary welcomed questions from the floor and there was none.

Ms. Ooi Lee Lee proposed and Mr. Kong Teik Kiat seconded the proposal that the Resolution No. 4 be approved.

**10. RESOLUTION NO. 5 – PAYMENT OF DIRECTORS’ BENEFITS**

Resolution No. 5 was to approve the payment of Directors’ benefits up to an amount not exceeding RM120,000.00 payable to Non-Executive Directors of the Company from the conclusion of the 32<sup>nd</sup> AGM until the conclusion of the next AGM of the Company.

The proposed resolution, if passed, would enable the Company to pay benefits to Non-Executive Directors of the Company in accordance with Section 230(1) of the Companies Act 2016. The total amount of Directors’ benefits payable was estimated based on the number of scheduled meetings of the Board and Board Committees as well as the number of Non-Executive Directors involved; and these benefits may comprise of meeting allowances, trainings, accommodations, insurance and other emoluments and benefits-in-kinds.

The Company Secretary welcomed questions from the floor and there was none.

Ms. Adriana Chuah Phui Yee proposed and Ms. Julia Ong Lye Lye seconded the proposal that the Resolution No. 5 be approved.

**11. RESOLUTION NO. 6 – RE-APPOINTMENT OF BDO PLT AS AUDITORS**

Resolution No. 6 was to re-appoint Messrs. BDO PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorize the Directors to fix their remuneration.

The Company Secretary informed members and proxies present that the current auditors, Messrs. BDO PLT was retiring as Auditors of the Company at the AGM, and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

The Company Secretary welcomed questions from the floor and there was none.

Mr. Drake Lim Yan Long, the proxy for Mr. Lim Teik Hian proposed and Ms. Ooi Lee Lee seconded the proposal that the Resolution No. 6 be approved.

**12. SPECIAL BUSINESS**  
**RESOLUTION NO. 7 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016**

The next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, the Resolution No. 7 on the authority for Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Company Secretary informed that the Resolution No. 7 was to seek a renewal of the general mandate for the Directors of the Company to allot and issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to its issuance and, for such purposes as the Directors consider to be the best interests of the Company. This authority, unless revoked or varied by the shareholders of the Company in a general meeting would expire at the conclusion of the next AGM.

She also informed that the proposed renewal of general mandate for issuance of shares would provide flexibility to the Company for any possible fund-raising activity, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition. The Directors however as at to-date, had not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

She then welcomed questions from the floor and there was none.

Mr. Darren Lim Yan Da proposed and Ms. Chye Pei Gee seconded the proposal that the Resolution No. 7 be approved.

**13. SPECIAL BUSINESS**  
**RESOLUTION NO. 8 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE**

The final resolution on this morning's agenda under special business was to consider and if thought fit, to pass with or without modifications, Resolution No. 8 on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and Trading Nature (**Proposed Shareholders' Mandate**).

The Company Secretary informed that the Resolution No. 8, if passed, would enable the Company and its subsidiaries to enter into recurrent transactions involving the interests of related parties which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions

being carried out in the ordinary course of business and on terms not to the detriment of minority shareholders of the Company.

The Company Secretary also informed that the interested parties namely, Mr. Lim Teik Hian, Mr. Lim Teck Chye, Madam Lim Poh Hoon and Madam Chan Lay Li, and persons connected to them having interest, direct, or indirect in the Proposed Shareholders' Mandate together with their proxies or representatives should abstain from voting.

She then welcomed questions from the floor and there was none.

Mr. Kong Teik Kiat proposed and Ms. Jenny Soo Hoo seconded the proposal that the Resolution No. 8 be approved.

#### **14. ANY OTHER BUSINESS**

The Company Secretary confirmed that the Company did not receive any notices to transact of any other business at the AGM.

#### **15. POLL VOTING**

The Company Secretary briefed members on the polling procedures.

After members and proxies present completed the voting for all the 8 Resolutions, the Chairman declared the voting closed and adjourned the meeting at 11.35am to enable the Independent Scrutineer to tabulate the votes.

#### **16. RESULTS OF THE VOTES**

The Company's 32<sup>nd</sup> AGM resumed at 12.30 noon.

The results of votes as confirmed and certified by the Independent Scrutineer, Mr. Teoh Ming Liang were as follows:-

Resolutions	No. of shares and % voted	
	For	Against
Resolution 1 – To re-elect Mr. Lim Teck Chye as a Director of the Company	60,737,288 (100)	0
Resolution 2 – To re-elect Dato' Jimmy Ong Chin Keng as a Director of the Company	60,737,288 (100)	0
Resolution 3 – To approve the payment of Directors' Fees to Executive Directors	60,737,288 (100)	0
Resolution 4 – To approve the payment of Directors' Fees to Non-Executive Directors	60,737,288 (100)	0

Resolutions	No. of shares and % voted	
	For	Against
Resolution 5- To approve the payment of Directors' Benefits to Non-Executive Directors	60,737,288 (100)	0
Resolution 6 – To re-appoint BDO PLT as auditors of the Company	60,737,288 (100)	0
Resolution 7 – To authorise the directors to allot and issue new shares in the Company	60,737,288 (100)	0
Resolution 8 – To obtain a renewal and new shareholders' mandate for recurrent related party transactions	29,444,929 (100)	0

The Chairman declared the following Resolutions No. 1 to 8 tabled at the 32<sup>nd</sup> AGM as duly carried:-

**RESOLUTION NO. 1 –**

To re-elect Mr. Lim Teck Chye, a Director who retires by rotation in accordance with Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election.

**RESOLUTION NO. 2 –**

To re-elect Dato' Jimmy Ong Chin Keng, a Director who retires pursuant with Article 103 of the Company's Constitution and who, being eligible, offers himself for re-election.

**RESOLUTION NO. 3 –**

To approve the payment of Directors' fees of not exceeding RM100,000 to the Executive Directors of the Company for the financial year ending 31 March 2025.

**RESOLUTION NO. 4 –**

To approve the payment of Directors' fees of not exceeding RM150,000 to the Non-Executive Directors of the Company for the financial year ending 31 March 2025.

**RESOLUTION NO. 5 –**

To approve the payment of Directors' benefits up to an amount not exceeding RM120,000.00 payable to the Non-Executive Directors of the Company from the conclusion of the 32<sup>nd</sup> AGM until the conclusion of the next AGM of the Company.

**RESOLUTION NO. 6 –**

To re-appoint Messrs. BDO PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

**RESOLUTION NO. 7 –**

**AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue new shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Article 64 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

THAT any one of the Executive Directors and/or Secretary of the Company be hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

**RESOLUTION NO. 8 –**

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT, subject to the Companies Act 2016 (“CA 2016”), the Company’s Constitution, the Main LR of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the authority be hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature (“Proposed Renewal of Shareholders’ Mandate”) as set out in the Circular to Shareholders in relation to the Proposed Renewal of Shareholders’ Mandate provided that such transactions are in the ordinary course of business which are necessary for the day-to-day operations on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders and that such authority shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the AGM at which the Proposed Renewal of Shareholders’ Mandate is passed, at which time it



will lapse, unless by an ordinary resolution passed at the AGM, the authority is renewed;

- (b) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

And that, the Executive Directors of the Company be hereby authorised to complete and do all such acts including executing any documents as may be required to give full effect to such transactions authorised by this resolution.”

## **17. TERMINATION**

The meeting was declared closed at 12.31 noon with a vote of thanks to the Chair.

CONFIRMED CORRECT,

**LIM TECK CHYE**  
Chairman