

ANCOM LOGISTICS BERHAD
[Registration No.: 196601000150 (6614-W)]
(Incorporated in Malaysia)

MINUTES OF THE 54TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO.2A JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA SELANGOR DARUL EHSAN ON WEDNESDAY, 21 OCTOBER 2020 AT 11.30 A.M.

- PRESENT : **Directors**
Dato’ Abdul Latif Bin Abdullah – Chairman
Dato’ Siew Ka Wei
Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah
Encik Abdul Latif Bin Mahamud – By live streaming
Mr Lim Hock Chye – By live streaming
Encik Safrizal Bin Mohd Said – By live streaming
- : **Shareholders**
As per attendance list
- BY INVITATION : Datuk Hasnul Bin Hassan – Deputy Chief Executive Officer
Mr Lim Chang Meng – Chief Financial Officer
Mr Pang Zhi Hao – BDO PLT
Mr George Chong – Chong, Ng & Yap
- IN ATTENDANCE : Mr Stephen Geh Sim Whye – Company Secretary
Mr Choo Se Eng – Company Secretary

1. CHAIRMAN

Dato’ Abdul Latif Bin Abdullah presided as the Chairman of the Meeting and extended warm welcome to the shareholders and proxies who participated in this fully virtual meeting.

2. QUORUM

There being a quorum in accordance with Clause 9 of the Company’s Constitution, the Meeting was called to order.

3. NOTICE

The Notice convening the AGM dated 29 September 2020 (“Notice”) having been circulated to all shareholders of the Company and advertised in the New Straits Times newspaper within the prescribed period, was taken as read.

The Chairman informed the Meeting that pursuant to Paragraph 8.31(A)(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be decided by poll.

The Chairman further informed that this fully virtual meeting is allowed under Section 327 of the Companies Act 2016 and Clause 75 of the Company’s Constitution.

4. POLLING PROCEDURES VIA ONLINE VOTING

The Chairman announced that poll voting will be conducted electronically via the Remote Participation and Voting (“RPV”) facility provided by Tricor Investor and Issuing House Services Sdn Bhd. He further informed that Asia Securities Sdn Berhad has been appointed by the Board to act as Scrutineers to verify the poll results.

The Chairman informed the shareholders that they may submit their votes at any time from

the commencement of the AGM at 11.30 a.m. until the announcement of closure of voting session.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

The Audited Financial Statements for the financial year ended 31 May 2020 together with the Reports of the Directors and Auditors thereon, having been circulated to all the shareholders of the Company within the prescribed period, were tabled to the Meeting for discussion.

The Chairman informed that this Agenda item was meant for discussion only as the provisions of Section 340(1)(a) of the Companies Act 2016 does not require the Audited Financial Statements be subject to the approval by the shareholders.

The Chairman informed the shareholders to submit their questions in the query box provided in the online platform and the Company would respond to them during the Questions and Answers session later.

The Chairman declared that the Audited Financial Statements and Reports of the Company for the financial year ended 31 May 2020 have in accordance with the Companies Act 2016 had been properly tabled and received.

Thereafter, the Chairman went through each of the motions set out in the Notice.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this meeting in accordance with the Constitution of the Company and the Companies Act 2016.

6. QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Board received a letter from Minority Shareholders Watch Group ("MSWG") dated 13 October 2020 and MSWG requested the Company to present the questions raised in their letter at this Meeting.

The queries raised by MSWG together with the Company's responses were then presented by the Chief Financial Officer ("CFO"), Mr Lim Chang Meng, for the interest of all shareholders.

After the presentation by the CFO, the Chairman informed the meeting that the letter from MSWG and the Company's responses will be made available on the Company's website.

Mr Lim then addressed questions posed by the shareholders in the query box. The questions and Company's replies were elaborated in details in the Summary of Key Matters Discussed which will be made available on the Company's website.

7. POLL VOTING SESSION

That all resolutions have been tabled, the Chairman declared that the poll voting session, which has already commenced since the beginning of the Meeting, will end approximately 10 minutes from now.

The Chairman adjourned the Meeting for 10 minutes to enable the completion of the poll by electronic voting on all the resolutions.

The results of the poll were then verified by the independent scrutineer, Asia Securities Sdn Berhad.

8. ANNOUNCEMENT OF POLL RESULTS

At 12.20 p.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll to the Meeting and declared that all Resolutions were carried, as follows: -

a) Ordinary Resolution 1 – Re-Election of Mr Lim Hock Chye

By a poll of 187,473,471 votes for the Resolution and 2,197 votes against the Resolution, it was RESOLVED:-

THAT Mr Lim Hock Chye who retired pursuant to Clause 125 of the Company's Constitution be and is hereby re-elected as Director of the Company.

b) Ordinary Resolution 2 – Re-Election of Encik Safrizal Bin Mohd Said

By a poll of 187,473,471 votes for the Resolution and 2,197 votes against the Resolution, it was RESOLVED:-

THAT Encik Safrizal Bin Mohd Said who retired pursuant to Clause 125 of the Company's Constitution be and is hereby re-elected as Director of the Company.

c) Ordinary Resolution 3 – Re-election of Tan Sri Datuk Dr Ampikaipakan A/L S. Kandiah

By a poll of 187,473,306 votes for the Resolution and 2,362 votes against the Resolution, it was RESOLVED:-

THAT Tan Sri Datuk Dr Ampikaipakan A/L S. Kandiah who retired pursuant to Clause 130 of the Company's Constitution be and is hereby re-elected as Director of the Company.

d) Ordinary Resolution 4 – Payment of Directors' Fees for Financial Year Ended 31 May 2020

By a poll of 187,447,071 votes for the Resolution and 22,597 votes against the Resolution, it was RESOLVED:-

THAT the payment of Directors' fees of RM261,250 for the financial year ended 31 May 2020 be and is hereby approved.

e) Ordinary Resolution 5 – Payment of Directors' Benefits (Excluding Directors' Fees)

By a poll of 187,446,816 votes for the Resolution and 22,597 votes against the Resolution, it was RESOLVED:-

THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM90,000 for the period from 21 October 2020 until the next Annual General Meeting of the Company be and is hereby approved.

f) Ordinary Resolution 6 – Re-appointment of Auditors

By a poll of 187,475,471 votes for the Resolution and 197 votes against the Resolution, it was RESOLVED:-

THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company

for the financial year ending 31 May 2021 at a remuneration to be fixed by the Directors.

g) Ordinary Resolution 7 – Renewal of Shareholders’ Mandate For Recurrent Related Party Transactions (“RRPTs”) of a Revenue Or Trading Nature (“Renewal of Shareholders’ Mandate For RRPTs”)

By a poll of 945,523 votes for the Resolution and 14,097 votes against the Resolution, it was RESOLVED:-

THAT subject always to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), approval be and is hereby given to the Company and/or its subsidiaries to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 29 September 2020, provided that such transactions are necessary for the Group’s day-to-day operations and carried out in the ordinary course of business at arms-length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next 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 is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the shareholders in general meeting.

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to take such steps to implement, finalise and to give full effect to the Proposed Renewal of Shareholders’ Mandate for RRPTs with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deemed fit and expedient at their discretion in the best interest of the Company.

h) Ordinary Resolution 8 – Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

By a poll of 187,461,571 votes for the Resolution and 14,097 votes against the Resolution, it was RESOLVED:-

THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury

shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until 31 December 2021, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

i) Ordinary Resolution 9 – Continuation in Office as Independent Director – Mr Lim Hock Chye

By a poll of 187,472,571 votes for the Resolution and 3,097 votes against the Resolution, it was RESOLVED:-

THAT approval be and is hereby given to Lim Hock Chye, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company until the conclusion of the next Annual General Meeting.

j) Ordinary Resolution 10 - Continuation in Office as Independent Director – Encik Safrizal Bin Mohd Said

By a poll of 187,462,071 votes for the Resolution and 13,597 votes against the Resolution, it was RESOLVED:-

THAT approval be and is hereby given to Safrizal Bin Mohd Said, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company until the conclusion of the next Annual General Meeting.

k) Special Resolution - Amendments to The Constitution of The Company

By a poll of 187,471,989 votes for the Resolution and 3,597 votes against the Resolution, it was RESOLVED:-

THAT the proposed amendments to the Constitution of the Company as set out in the Appendix A of the Notice of Annual General Meeting be and is hereby approved AND THAT the Directors of the Company be and are hereby authorised to do all things and acts necessary to effect the amendments to the Constitution of the Company.

9. CLOSURE OF MEETING

There being no other business, the meeting was concluded at 12.30 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 14 December 2020