

ANCOM LOGISTICS BERHAD
Registration No.: 196601000150 (6144-W)
(Incorporated in Malaysia)

MINUTES OF THE 56TH ANNUAL GENERAL MEETING (“56TH AGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO.2A JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA SELANGOR DARUL EHSAN ON THURSDAY, 27 OCTOBER 2022 AT 11.30 A.M.

Present at the Broadcast Venue : Dato’ Abdul Latif Bin Abdullah – Chairman
Dato’ Siew Ka Wei – Executive Vice Chairman
Tan Sri Datuk Dr Ampikaipakan A/L S. Kandiah – Director
Datuk Hasnul Bin Hassan – Deputy Chief Executive Officer
Mr. Lim Chang Meng – Chief Financial Officer
Mr. Stephen Geh Sim Whye – Joint Company Secretary

Present via video conferencing : Datuk Mohd Farid Bin Mohd Adnan – Director
Mr. Lim Hock Chye – Director
Mr. Pang Zhi Hao – Representative from BDO PLT, the External Auditors

The attendance of members/corporate representatives/proxies who participated remotely via remote participation and voting (“RPV”) facilities was as per the Summary of Attendance List.

1. CHAIRMAN

Dato’ Abdul Latif Bin Abdullah presided as the Chairman of the Meeting and extended a warm welcome to the shareholders, proxies and invitees who participated the 56th AGM.

2. NOTICE

The Notice convening the Meeting dated 28 September 2022 (“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.

3. QUORUM

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

4. POLLING PROCEDURES VIA ONLINE VOTING

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 of 56th AGM shall be decided by poll.

The Chairman further informed that the poll voting will be conducted electronically via the RPV facilities provided by Tricor Investor and Issuing House Services Sdn Bhd, the Company’s Share Registrar. The Company has also appointed Asia Securities Sdn Berhad to act as Independent Scrutineers to verify the poll results.

The Chairman announced that the voting session has commenced at the beginning of the 56th AGM and will end when the announcement of the end of the voting session is made in due course.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 May 2022 together with the Reports of the Directors and Auditors thereon (“AFS FY22”), 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 to be subject to approval by the shareholders. Hence, it was not put forward for voting.

The Chairman informed that the shareholders can submit their questions using 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 AFS FY22 have in accordance with the Companies Act 2016 were duly tabled and received by the shareholders.

6. OTHER AGENDA ITEMS IN THE NOTICE

After having tabled the AFS FY22 at the Meeting, the Chairman went through each of the motions set out in the Notice of 56th AGM for voting at the Meeting.

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.

7. QUESTIONS AND ANSWERS SESSION

The Chairman informed that the Board received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 13 October 2022 that 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 presented by Mr. Lim Chang Meng, the Chief Financial Officer of the Company.

The Chairman informed that the letter from MSWG and the Company’s responses will be made available on the Company’s website.

The Meeting also received questions posed by the shareholders via the query box. The questions and the Company’s replies can be read in the Summary of Key Matters Discussed which formed part of these Minutes and will be made available on the Company’s website.

8. POLL VOTING SESSION

Having taken the Meeting through all the items on the Agenda, the Chairman invited the shareholders and proxies to cast their votes remotely.

Upon the closing of the voting session, the Chairman adjourned the Meeting for 20 minutes to facilitate the counting of votes by the Poll Administrator and verification of the poll results by the Independent Scrutineer.

9. ANNOUNCEMENT OF POLL RESULTS

At 12.05 p.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll (attached herein as Appendix I) to the Meeting and declared that all Resolutions set out in the Notice were carried, as follows: -

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

By a poll of 165,243,060 votes for the Resolution and 321,364 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 Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah

By a poll of 165,237,644 votes for the Resolution and 326,778 votes against the Resolution, it was RESOLVED:-

THAT Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah 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 – Payment of Non-Executive Directors' Fees for the Financial Year Ended 31 May 2022

By a poll of 164,031,102 votes for the Resolution and 1,524,822 votes against the Resolution, it was RESOLVED:-

THAT the payment of Non-Executive Directors' fees of RM370,000 for the financial year ended 31 May 2022 be and is hereby approved.

d) Ordinary Resolution 4 – Payment of Directors' Benefits (Excluding Non- Executive Directors' Fees)

By a poll of 164,022,720 votes for the Resolution and 1,541,622 votes against the Resolution, it was RESOLVED:-

THAT the payment of Directors' benefits (excluding Non-Executive Directors' fees) of up to RM60,000 for the period from 27 October 2022 until the next Annual General Meeting of the Company be and is hereby approved.

e) Ordinary Resolution 5 – Re-appointment of Auditors

By a poll of 165,220,878 votes for the Resolution and 343,464 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 2023 at a remuneration to be fixed by the Directors.

f) Ordinary Resolution 6 – Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions (“RRPTs”) of a Revenue Or Trading Nature

By a vote of 4,638,490 votes for the Resolution and 179,670 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 2.2 of the Circular to Shareholders dated 28 September 2022, 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 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 annual general meeting 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 annual general meeting 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 the Directors of the Company be and are hereby authorized to complete and do such acts and things (including executing all such documents as may be required) as the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

g) Ordinary Resolution 7 – Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

By a vote of 164,239,931 votes for the Resolution and 1,324,411 votes against the Resolution, it was RESOLVED:-

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), and subject to 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 be and are hereby empowered 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 ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company, AND THAT the Directors be authorized 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.

10. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 12.20 p.m. and thanked the shareholders/proxies for their attendance.

SIGNED AS A CORRECT RECORD

CHAIRMAN
Dated: 7 November 2022