

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

MINUTES OF THE 55TH ANNUAL GENERAL MEETING 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 TUESDAY, 26 OCTOBER 2021 AT 12.00 P.M.

Present at the Broadcast Venue : Dato' Abdul Latif Bin Abdullah – Chairman
Dato' Siew Ka Wei – Executive Vice Chairman
Datuk Mohd Farid Bin Mohd Adnan – Director
Datuk Hasnul Bin Hassan – Deputy Chief Executive Officer
Mr Lim Chang Meng – Chief Financial Officer
Mr Choo Se Eng - Company Secretary
Mr Stephen Geh Sim Whye – Joint Company Secretary

Present via video conferencing : Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah – Director
En Abdul Latif Bin Mahamud – Director
Mr Lim Hock Chye – Director
En Safrizal Bin Mohd Said – Director
Mr Pang Zhi Hao – BDO PLT, External Auditors

The attendance of members/corporate representatives/proxies who participated remotely via remote participation and voting (“RPV”) facility 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 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 Meeting dated 30 September 2021 (“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.

4. POLLING PROCEDURES VIA ONLINE VOTING

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

The Chairman announced that the voting session has commenced and will end after an announcement of the end of the voting session.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

The Audited Financial Statements for the financial year ended 31 May 2021 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 approval by the shareholders.

The Chairman informed the shareholders to submit their questions that they may have into the query box 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 2021 have in accordance with the Companies Act 2016 been properly tabled and received.

6. OTHER AGENDA ITEMS IN THE NOTICE

After having tabled the Audited Financial Statements at the Meeting, the Chairman went through each of the motions set out in the Notice 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 the Meeting that the Board received a letter from Minority Shareholders Watch Group ("MSWG") dated 13 October 2021 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 presented by Mr Lim Chang Meng, the Chief Financial Officer of the Company.

The Chairman informed the Meeting 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 this Minutes and will be made available on the Company's website.

8. VOTING BY POLL

Having taken the Meeting through all the items on the Agenda, the Chairman declared the commencement of the poll voting exercise.

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 Bhd.

9. **ANNOUNCEMENT OF POLL RESULTS**

At 1.08 p.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll (attached herein as Appendix II) to the Meeting and declared that all Resolutions were carried, as follows: -

a) **Ordinary Resolution 1 – Re-Election of Dato’ Abdul Latif Bin Abdullah**

By a poll of 212,489,124 votes for the Resolution and 93,865 votes against the Resolution, it was RESOLVED:-

THAT Dato’ Abdul Latif Bin Abdullah 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 Dato’ Siew Ka Wei**

By a poll of 212,493,413 votes for the Resolution and 89,576 votes against the Resolution, it was RESOLVED:-

THAT Dato’ Siew Ka Wei 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 Datuk Mohd Farid Bin Mohd Adnan**

By a poll of 212,489,123 votes for the Resolution and 91,679 votes against the Resolution, it was RESOLVED:-

THAT Datuk Mohd Farid Bin Mohd Adnan 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 Non-Executive Directors’ Fees for Financial Year Ended 31 May 2021**

By a poll of 212,464,982 votes for the Resolution and 110,784 votes against the Resolution, it was RESOLVED:-

THAT the payment of Non-Executive Directors’ fees for the financial year ended 31 May 2021 be and is hereby approved.

e) **Ordinary Resolution 5 – Payment of Directors’ Benefits (Excluding Non- Executive Directors’ Fees)**

By a poll of 212,464,944 votes for the Resolution and 110,518 votes against the Resolution, it was RESOLVED:-

THAT the payment of Directors’ benefits (excluding Non-Executive Directors’ fees) for the period from 26 October 2021 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 211,739,692 votes for the Resolution and 2,397 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 2022 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 (“Proposed Renewal of Shareholders’ Mandate For RRPTs”)

By a vote of 50,933,708 votes for the Resolution and 902,999 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 recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 30 September 2021, 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.

AND 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 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 vote of 211,666,681 votes for the Resolution and 907,121 votes against the Resolution, it was RESOLVED:-

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), and the approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby

authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed twenty per centum (20%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being.

THAT such approval for the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a twenty percent (20%) limit to a ten percent (10%) limit pursuant to Rule 6.04 of the Listing Requirements of Bursa Securities provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval for the Proposed 10% General Mandate shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;
- ii) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- iii) revoked or varied by resolution passed by the Company’s shareholders in a general meeting.

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter referred to as “Proposed General Mandate”.)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as the Directors deem fit and expedient in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company be and hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including executing such documents as may be required), deeds and things in relation to the Proposed General Mandate.

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

By a poll of 212,483,192 votes for the Resolution and 99,797 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 212,483,190 votes for the Resolution and 99,799 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.

10. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 1.20 p.m. and thanked the shareholders/proxies for their attendance.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 24 November 2021