

PESONA METRO HOLDINGS BERHAD
(201101029741) (957876-T)
(Incorporated in Malaysia)

MINUTES OF THE 11TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED VIRTUALLY FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-02, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 JUNE 2022 AT 10.30 A.M.

Present at the broadcast venue : Dato’ Sri Lee Tuck Fook - Chairman
Mr Loh Kong Fatt
Mr Wie Hock Beng
Mr Wie Hock Kiong
Datuk Hj Subhi Bin Dziauddin
Puan Salwa Binti Shamshuddin
Mr Chong Kien Eng - Chief Financial Officer (“CFO”)
Ms Te Hock Wee - Company Secretary

Participated via video conference : Mr Zac Har } Representing UHY,
Mr Chang Carzen } the External Auditors (“EA”)

The shareholders/corporate representatives/proxies who attended the 11th AGM remotely via Remote Participation and Voting (“RPV”) facility are as per the Summary of Attendance List.

1. CHAIRMAN

Dato’ Sri Lee Tuck Fook, the Board Chairman welcomed all shareholders, proxies and invitees who participated in the 11th AGM of the Company.

The Chairman then introduced the members of the Board, the CFO, the Company Secretary and the EA.

2. QUORUM

The Chairman informed that for a virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order.

3. NOTICE OF MEETING

The notice of the 11th AGM dated 29 April 2022 (“Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS

The Chairman informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to facilitate the poll voting process and Asia Securities Sdn. Berhad as independent scrutineer to verify the poll results. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be conducted on all resolutions set forth in the Notice.

The guide on the remote voting procedures and the manner to pose questions at the meeting through RPV application were then presented to the shareholders and proxies.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon ("AFS 2021"), having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

The Chairman informed the meeting that the AFS 2021 were meant for discussion only as it does not require a formal approval from the shareholders. Hence, it was not put forward for voting. He further informed that the Board would address the questions raised by the shareholders or proxies during the Questions and Answers ("Q&A") session, after all items on the agenda were dealt with.

There being no objections, the Chairman declared that the AFS 2021 were duly received by the shareholders.

6. ORDINARY RESOLUTIONS 1 TO 7

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

The Chairman informed the meeting that the Company had not received 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. Q&A SESSION

The meeting continued with the Q&A session. Questions raised by the shareholders that were submitted before and during the meeting were addressed by the Board and the CFO. The summary of the questions and the responses, which forms part of this minutes, is set out in Appendix A attached therein.

8. POLL VOTING SESSION

After dealing with all questions raised, the shareholders and proxies were invited to cast their votes via RPV application.

After which, the meeting was adjourned at 11.00 a.m. for the tabulation of poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 11.26 a.m. after obtaining the validated poll results from the independent scrutineer. The results of the poll were presented to the meeting. The Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES OF UP TO RM384,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, TO BE PAID QUARTERLY IN ARREARS

By a vote of 314,359,954 shares (representing 99.9853%) voted for and 46,249 shares (representing 0.0147%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees of up to RM384,000.00 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' BENEFITS UP TO AN AGGREGATE AMOUNT OF RM35,000.00 FROM THE DATE OF THE 11TH AGM UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 314,360,454 shares (representing 99.9854%) voted for and 45,749 shares (representing 0.0146%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits up to an aggregate amount of RM35,000.00 for the period from 29 June 2022 until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – LOH KONG FATT

By a vote of 314,393,390 shares (representing 99.9959%) voted for and 12,813 shares (representing 0.0041%) voted against the resolution, it was **RESOLVED:-**

THAT Loh Kong Fatt who retired in accordance with Clause 76(3) of the Constitution of the Company be and is hereby re-elected as Director of the Company.

The meeting noted that Datuk Hj Subhi Bin Dziauddin who retired in accordance with Clause 76(3) of the Constitution of the Company had indicated his intention of not seeking for re-election. Hence, he retired as a Board member of the Company after the conclusion of the 11th AGM. The Chairman expressed the Company's appreciation to Datuk Hj Subhi Bin Dziauddin on his contribution and dedication to the Board throughout his tenure as Director of the Company.

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

By a vote of 314,394,390 shares (representing 99.9962%) voted for and 11,813 shares (representing 0.0038%) voted against the resolution, it was **RESOLVED:-**

THAT UHY be and are hereby re-appointed as Auditors of the Company for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 5

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

By a vote of 314,394,354 shares (representing 99.9962%) voted for and 11,849 shares (representing 0.0038%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental/ regulatory authorities (if any), 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 until the conclusion of the next Annual General Meeting, 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 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

THAT with effect from 1 January 2023, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad 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 12 months does not exceed 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 on the Proposed 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company 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 Malaysia Securities Berhad for the listing of and quotation for such New Shares on the Main Market of Bursa Malaysia Securities Berhad.

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 they may deem fit 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 are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPTS")

By a vote of 11,273,946 shares (representing 99.8950%) voted for and 11,849 (representing 0.1050%) voted against the resolution, it was **RESOLVED:-**

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of Part A of the Circular to Shareholders dated 29 April 2022 (“the Related Parties”) provided that such transactions are:-

- (a) necessary for the Group’s day-to-day operations;
- (b) undertaken in the ordinary course of business at arm’s length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (c) not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred 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 such Annual General Meeting whereby the authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date 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 of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders’ Mandate for RRPTs.

ORDINARY RESOLUTION 7

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

By a vote of 314,394,554 shares (representing 99.9963%) voted for and 11,649 (representing 0.0037%) voted against the resolution, it was **RESOLVED:-**

THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:-

- (a) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on

- the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Malaysia Securities Berhad or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority 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 deem fit and expedient at their discretion in the best interest of the Company.

10. CLOSURE

The meeting concluded at 11.27 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 28 July 2022

PESONA METRO HOLDINGS BERHAD
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(Incorporated in Malaysia)

SUMMARY OF QUESTIONS AND ANSWERS FOR THE 11TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED VIRTUALLY FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-02, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 JUNE 2022 AT 10.30 A.M.

The following are questions received before and during the 11th AGM (including those which were not addressed during the 11th AGM).

Q1) Any updates to the Group's venture into property development activities?

Response from the Company:

The Company will continue to explore and evaluate for suitable opportunities.

Q2) Any updates to the Group's divestiture of IBS manufacturing capabilities and the manufacturing division?

Response from the Company:

The Company plans to divest its manufacturing business as soon as practicable.

Q3) What is the latest situation over the shortage of construction workers, surge in construction material prices, and supply chain disruption?

Response from the Company:

The shortage of workers remains a challenge for the Company. As border controls ease, the Company is hopeful that the Government will take measures to alleviate the labour shortage.

The supply chain in construction remains stable but prices of core construction materials have spiked since the Covid-19 pandemic began and are projected to stay high in 2022.

Q4) If the Board would consider giving e-wallet or e-voucher as a reward to participants who joined this meeting. *[posed by several shareholders]*

Response from the Company:

The Company has taken the decision not to give e-vouchers and thank the shareholders for their understanding.

Q5) Any new project won in year 2022 as of today?

Response from the Company:

There was no new project secured as at to date.

Q6) Why the Construction and Trading segment continues to make losses? The current projects are having low profitability, any further provision for foreseeable losses to be recognised?

Response from the Company:

The profit margins of the existing projects have dropped due to the surge in construction materials cost and additional cost incurred arising from the pandemic. The extension of time for on-going projects due to the lockdowns in Malaysia also had a negative impact on the Group's financial performance. Notwithstanding these, no further provision for foreseeable losses is required at this point in time.

- Q7) The Company drawdown RM20 million of revolving credit and passed on to the subsidiaries. Any issue for the subsidiaries in getting the bank borrowing facilities?**

Response from the Company:

The gearing ratio of the Company remains healthy. There is no issue for the subsidiary companies to obtain banking facilities on its own.

- Q8) Note 30 – Why the total staff costs (before capitalised in construction costs) decreased by RM12.8 million at 25% for the financial year ended 31 December 2021?**

Response from the Company:

The decrease in total staff cost was mainly due to the lower construction activities in year 2021.

- Q9) Note 6 – Management performed impairment testing for goodwill on consolidation. But the goodwill had been fully impaired. Impaired goodwill is not allowed to be reversed. Hence, why the impairment testing for goodwill is still required?**

Response from the Company:

The Company is required to determine whether goodwill is impaired on annual basis to ensure it complies with the accounting policy.

- Q10) How much does the Company spend on this virtual AGM?**

Response from the Company:

The Company spent approximately RM25,000 for convening this virtual meeting.

- Q11) Year 2020 and 2021 made a loss. First quarter of 2022 registered a small profit although revenue was down. What is the 2022 outlook? Will the Company be profitable this year?**

Response from the Company:

The Board acknowledged that the Company was not doing well for the past 2 years due to the pandemic. Nevertheless, the Company remains stable given its strong foundation. The Company will continue to look for opportunities to venture into property development business so as to enhance its financial performance. Concessionaire business has been a steady source of income for the Group.

- Q12) How does the minimum wage affect the Company?**

Response from the Company:

The imposition of a minimum wage by the Government has no material impact on the Group.