

**ANCOM BERHAD**  
**196901000122 (8440-M)**  
**(Incorporated in Malaysia)**

**MINUTES OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING (“AGM”) OF ANCOM BERHAD (“ANCOM” OR “THE COMPANY”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 2A, JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR ON WEDNESDAY, 21 OCTOBER 2020 AT 2.30 P.M.**

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Present at	: Dato' Siew Ka Wei – Chairman
Broadcast Venue	: Lee Cheun Wei – Group Chief Executive Officer (“Group CEO”) : Lim Chang Meng – Chief Financial Officer (“CFO”) : Choo Se Eng – Company Secretary : Lum Chiew Mun – Representative from BDO PLT, the External Auditors : George Chong – Representative from Chong, Ng & Yap
Present via video conferencing	: Tan Sri Dato' Dr Lin See Yan – Independent Non-Executive Director : Tan Sri Dato' Seri Abdull Hamid Bin Embong – Independent Non-Executive Director : Datuk Dr Abd Hapiz Bin Abdullah – Independent Non-Executive Director : Edmond Cheah Swee Leng – Independent Non-Executive Director : Lim Hock Chye – Independent Non-Executive Director : Chan Thye Seng – Non-Independent Non-Executive Director

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. PRELIMINARY**

The Chairman, Dato' Siew Ka Wei, welcomed all members, proxies and invitees to the Meeting.

He then introduced the Board members, Group CEO, CFO, Company Secretary, the representative from BDO PLT, the External Auditors, and the representative from Chong, Ng & Yap, to the attendees.

**2. NOTICE**

The Notice of the 51<sup>st</sup> AGM dated 29 September 2020 (“Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read with the consent of the shareholders and proxies present.

**3. QUORUM**

The Chairman informed that for a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of the meeting.

There being a quorum in accordance to Clause 9 of the Company's Constitution, the Chairman called the meeting to order at 2.30 p.m.

**4. POLLING AND ADMINISTRATIVE MATTERS**

The Chairman informed that pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice

must be voted by poll, which would be conducted after the deliberation of all agenda items in the Notice.

The Chairman further informed that the Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to facilitate poll voting process and Asia Securities Sdn. Berhad as independent scrutineer to verify the poll results.

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

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company and the Group for the financial year ended 31 May 2020 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements and the Reports”), were tabled to the meeting for discussion.

The Chairman informed that the Audited Financial Statements and the Reports were meant for discussion only as the Companies Act 2016 does not require a formal approval of shareholders. Hence, it was not put forward for voting.

The Chairman further informed that the Board would address the questions raised by the shareholders or proxies at the Questions and Answers session later.

The Chairman declared that the Audited Financial Statements and the Reports were duly received by the shareholders.

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 that the Company had received some questions from the Minority Shareholders Watch Group (“MSWG”) via their letter dated 13 October 2020.

The queries raised together with the Company’s responses were then presented by the Group CEO for the interest of all shareholders. The Chairman informed that the letter from MSWG and the Company’s responses will be made available on the Company’s website after the meeting.

The Group CEO and the CFO proceeded to address the questions posed by the shareholders or proxies. All questions and answers were set out in the Summary of Key Matters Discussed which will be made available in the Company’s website.

**7. POLL VOTING SESSION**

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

Upon the closing of the voting session, the Meeting was then adjourned at 3.20 p.m. to facilitate the counting of votes by the Poll Administrator and verification of the results by the Scrutineers.

**8. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 3.25 p.m. after obtaining the poll results from the Scrutineers. The poll result was presented to the meeting and the Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as detailed below:-

**ORDINARY RESOLUTION 1**  
**FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MAY 2020**

By a vote of 98,865,434 shares (representing 99.9962%) voted for and 3,759 shares (representing 0.0038%) voted against the Resolution, it was **RESOLVED:-**

THAT authority be and is hereby given for the payment of the final dividend by way of distribution of up to 25,294,928 shares in Ancom Logistics Berhad ("ALB"), which represents approximately 5.34% equity interest in ALB, on the basis of one (1) ALB share for every ten (10) existing shares ("Dividend-In-Specie") held by the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Board.

AND THAT any fractional entitlements to the Dividend-In-Specie, if any, shall be disregarded and shall be dealt with in such manner as the Board in its absolute discretion deems fit and expedient, and in the best interest of the Company.

**ORDINARY RESOLUTION 2**  
**RE-ELECTION OF DIRECTOR – TAN SRI DATO' DR LIN HAI MOH @ LIN SEE YAN**

By a vote of 98,862,134 shares (representing 99.9929%) voted for and 7,059 shares (representing 0.0071%) voted against the Resolution, it was **RESOLVED:-**

THAT Tan Sri Dato' Dr Lin Hai Moh @ Lin See Yan, the Director who retired pursuant to Clause 125 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 3**  
**RE-ELECTION OF DIRECTOR – EDMOND CHEAH SWEE LENG**

By a vote of 98,865,302 shares (representing 99.9961%) voted for and 3,891 shares (representing 0.0039%) voted against the Resolution, it was **RESOLVED:-**

THAT Edmond Cheah Swee Leng, the Director who retired pursuant to Clause 125 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DIRECTOR – LIM HOCK CHYE**

By a vote of 98,865,302 shares (representing 99.9961%) voted for and 3,891 shares (representing 0.0039%) voted against the Resolution, it was **RESOLVED:-**

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

**ORDINARY RESOLUTION 5**  
**RE-ELECTION OF DIRECTOR – DATUK DR ABD HAPIZ BIN ABDULLAH**

By a vote of 98,863,102 shares (representing 99.9938%) voted for and 6,091 shares

(representing 0.0062%) voted against the Resolution, it was **RESOLVED:-**

THAT Datuk Dr Abd Hapiz Bin Abdullah, the Director who retired pursuant to Clause 130 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 6**

**PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020**

By a vote of 57,691,709 shares (representing 99.8897%) voted for and 63,691 shares (representing 0.1103%) voted against the Resolution, it was **RESOLVED:-**

THAT the payment of Non-Executive Directors' fees for the Company and the Group for the financial year ended 31 May 2020 amounting to RM478,222 and RM831,361 respectively be and is hereby approved.

**ORDINARY RESOLUTION 7**

**PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING NON-EXECUTIVE DIRECTORS' FEES) OF UP TO RM120,000 FROM THE DATE OF THE FORTHCOMING AGM UNTIL THE NEXT AGM OF THE COMPANY**

By a vote of 57,664,123 shares (representing 99.8516%) voted for and 85,691 shares (representing 0.1484%) voted against the Resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits (excluding Non-Executive Directors' fees) for the Non-Executive Director of up to RM120,000 from the date of the forthcoming AGM until the next AGM of the Company be and is hereby approved.

**ORDINARY RESOLUTION 8**

**RE-APPOINTMENT OF AUDITORS**

By a vote of 98,865,434 shares (representing 99.9962%) voted for and 3,759 shares (representing 0.0038%) voted against the Resolution, it was **RESOLVED:-**

THAT BDO PLT 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 9**

**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 51,909,715 shares (representing 99.8775%) voted for and 63,691 (representing 0.1225%) voted against the Resolution, it was **RESOLVED:-**

THAT subject always to the Main 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 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 Annual General Meeting (“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 a general meeting, whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to take all 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 deem fit and expedient at their discretion in the best interest of the Company.

**ORDINARY RESOLUTION 10**  
**PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE**  
**(“PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE”)**

By a vote of 98,863,484 shares (representing 99.9961%) voted for and 3,891 (representing 0.0039%) voted against the Resolution, it was **RESOLVED:-**

THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) 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 Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of ordinary shares in the Company purchased (“Purchased Shares”) 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 as at the point of purchase(s); and
- (ii) 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.

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 (“AGM”) 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 AGM 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 Act, the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, the Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in the manners as allowed by the Act, the Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Mandate 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.

**ORDINARY RESOLUTION 11**  
**PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

By a vote of 98,781,684 shares (representing 99.9133%) voted for and 85,691 shares (representing 0.0867%) voted 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 Main 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.

**ORDINARY RESOLUTION 12**

**PROPOSED CONTINUATION IN OFFICE AS AN INDEPENDENT DIRECTOR – TAN SRI DATO’ DR LIN HAI MOH @ LIN SEE YAN**

By a vote of 98,862,024 shares (representing 99.9927%) voted for and 7,169 (representing 0.0073%) voted against the Resolution, it was **RESOLVED:-**

THAT approval be and is hereby given to Tan Sri Dato’ Dr Lin Hai Moh @ Lin See Yan, 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.

**ORDINARY RESOLUTION 13**

**PROPOSED CONTINUATION IN OFFICE AS AN INDEPENDENT DIRECTOR – EDMOND CHEAH SWEE LENG**

By a vote of 98,865,302 shares (representing 99.9961%) voted for and 3,891 (representing 0.0039%) voted against the Resolution, it was **RESOLVED:-**

THAT approval be and is hereby given to Edmond Cheah Swee Leng, 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.

**SPECIAL RESOLUTION**

**PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

By a vote of 98,683,684 shares (representing 99.8142%) voted for and 183,691 shares (representing 0.1858%) voted 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 approved AND THAT the Directors of the Company be and are hereby authorised to do all things and acts necessary to effect to the amendments to the Constitution of the Company.

**9. CLOSURE OF MEETING**

There being no further business, the Meeting concluded at 3.30 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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CHAIRMAN

Dated: 1 December 2020