

AE MULTI HOLDINGS BERHAD
[Registration No. 200101004021 (539777-D)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY FIRST (“21ST”) ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING FROM THE BROADCAST VENUE AT LEVEL 18, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 29 SEPTEMBER 2022 AT 10:00 A.M.

Present at Broadcast Venue : **Board of Directors**
Dato’ Nik Ismail Bin Dato’ Nik Yusoff (*Chairman*)
Mr. Yee Yit Yang – *Independent Non-Executive Director*

Attended via Video Conferencing : Mr. Yang, Chao-Tung (“Mr. Yang”) – *Managing Director*
Mr. Mak Siew Wei – *Executive Director*
Mr. Choong Lee Aun (“Mr. Choong”) – *Executive Director*
En. Saffie Bin Bakar – *Independent Non-Executive Director*

In Attendance : Mr. Chou Sin Hoan (“Mr. Michael”) – *Financial Controller (via video conference)*
Mr. Tan Kok Siong – *Company Secretary*
Ms. Janice Low } *Representatives of Workshire*
Ms. Sharimila Saravanan } *Corporate Services Sdn. Bhd.*

Ms. Aries Wong Lai Cheng – *Representative of Messrs. Russell Bedford LC & Company (via video conference)*

Attendance of Shareholders

The attendance of shareholders/ corporate representatives/ proxies is as per the Summary of Attendance List via the Remote Participation and Voting (“RPV”) facilities operated by Mlabs Research Sdn. Bhd. (“Mlabs”) in Malaysia via <https://rebrand.ly/AEM-AGM>.

CHAIRMAN

On behalf of the Board of Directors of AE Multi Holdings Berhad (“AEM” or “the Company”), Dato’ Nik Ismail Bin Dato’ Nik Yusoff, Chairman of the meeting, welcomed the members and attendees to the Company’s 21st Annual General Meeting (“21st AGM”). Chairman informed that as part of the Company’s safety measures to curb the spread of the Covid-19 pandemic, the 21st AGM was convened on a fully virtual basis through live streaming from the Broadcast Venue.

Chairman introduced the Board members and the Company Secretary to the members.

NOTICE

There being no objection, the notice convening the meeting dated 29 July 2022, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

QUORUM

Chairman informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a fully

virtual general meeting, the quorum shall be determined by the number of members who logged-in at the commencement of the meeting.

Upon confirming the presence of the requisite quorum pursuant to the Company's Constitution as confirmed by the Company Secretary, the Chairman called the meeting to order at 10:00 a.m. In this juncture, Chairman passed the Meeting to Mr. Tan for him to continue the proceedings of the AGM.

POLLING AND ADMINISTRATIVE MATTERS

the Meeting being informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Company's Constitution, all resolutions set out in the Notice of the 21st AGM shall be voted by poll. The poll would be conducted after all items on the agenda were dealt with.

The attendees were being informed on the flow of the meeting as follows:-

- (1) The meeting would go through all the seven (7) Ordinary Resolutions of the Company as set out in the Notice of the 21st AGM.
- (2) Questions and Answers ("Q&A") session whereby the Board addressed the questions submitted by the members using Q&A panel via the RPV facilities.
- (3) After having dealt with the Q&A, all the seven (7) Ordinary Resolutions shall be put to vote electronically via RPV application operated by Mlabs.

The members were informed that the Company had appointed Aldpro Corporate Services Sdn. Bhd. as the poll administrator to conduct the polling process and CSC Securities Services Sdn. Bhd. as the independent scrutineer to verify the poll results.

The guide on the remote voting procedures and the manner to navigate through the RPV application were then shared to the members and that the online voting on all the Ordinary Resolutions would remain open until the closure of voting session.

The Meeting proceeded with the business of the agenda of the 21st AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 March 2022 ("AFS FYE 2022") together with the Reports of the Directors and Auditors, having been circulated to all the members of the Company within the statutory period, were tabled to the meeting.

The Meeting being informed that the AFS FYE 2022 was meant for discussion only as pursuant to the Companies Act 2016, the AFS does not require a formal approval of the shareholders. Therefore, it was not put forward for voting and declared that the AFS FYE 2022 together with the Reports of the Directors and Auditors thereon be received.

2. ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM300,000.00 FOR THE PERIOD FROM 30 SEPTEMBER 2022 UNTIL THE NEXT AGM OF THE COMPANY

The Meeting proceeded to Resolution 1 on the payment of Directors' Fees and Benefits of up to RM300,000.00 for the period from 30 September 2022 until the next

AGM of the Company. The following resolution was put to the meeting for consideration and voting:-

“THAT the payment of Directors’ Fees and Benefits of up to RM300,000.00 for the period from 30 September 2022 until the next AGM of the Company.”

3. ORDINARY RESOLUTION 2 – RE-ELECTION OF YANG, CHAO-TUNG WHO RETIRES PURSUANT TO CLAUSE 95 OF THE COMPANY’S CONSTITUTION

As Resolution 2 on the re-election of Mr. Yang, Chao-Tung. The following resolution was put to the meeting for consideration and voting:-

“THAT Mr. Yang, Chao-Tung retiring pursuant to Clause 95 of the Company’s Constitution and being eligible, be re-elected as Director of the Company.”

4. ORDINARY RESOLUTION 3 – RE-ELECTION OF DATO’ NIK ISMAIL BIN DATO’ NIK YUSOFF (WITHDRAWN)

The Meeting being informed THAT Dato Nik Ismail Bin Dato Nik Yusoff, an Independent and Non-Executive Chairman, did not seek for re-election at the 21st AGM of the Company held on 29 September 2022.

In view thereof, this agenda item will be withdrawn for voting.

AND THAT he would retired as Director of the Company at the conclusion of the 21st AGM, in accordance with Clause 95 of the Company's Constitution, be hereby noted.

The Board put on record of appreciation to Dato’ Nik Ismail for his support, commitment and invaluable contribution rendered to the Group during his tenure of appointment.

5. ORDINARY RESOLUTION 4 – RE-ELECTION OF MAK SIEW WEI AS A DIRECTOR WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 102 OF THE COMPANY’S COMSTITUTION.

The Meeting proceeded on to Resolution 4 on the re-election of Mak Siew Wei. The following resolution was put to the meeting for consideration and voting:-

“THAT Mak Siew Wei retiring by rotation pursuant to Clause 102 of the Company’s Constitution and being eligible, be re-elected as Director of the Company.”

6. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS. RUSSELL BEDFORD LC & COMPANY AS AUDITORS OF THE COMPANY

The Meeting then moved on to Resolution 5 on the re-appointment of Auditors. it was noted that Messrs. Russell Bedford LC & Company had indicated their willingness to continue in office. He then put the following resolution to the meeting for consideration and voting:-

“THAT Messrs. Russell Bedford LC & Company be hereby re-appointed as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration”

7. ORDINARY RESOLUTION 6 – EN. SAFFIE BIN BAKAR CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Meeting went on to Resolution 6 pertaining to En. Saffie Bin Bakar's continuing in office as Independent Non-Executive Director of the Company. The following resolution was put to the meeting for consideration and voting:-

“THAT approval be and is hereby given to En. Saffie Bin Bakar, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company”

The Meeting being informed that in view that En. Saffie Bin Bakar has served as an Independent Non-Executive Director beyond nine (9) years, the voting process for the proposed Resolution 6 shall be carried out by two-tier voting process pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2021.

Under the two-tier voting process, shareholders' votes will be casted in the following manner:

- Tier 1: Only the Large Shareholder(s) of the company votes; and
- Tier 2: Shareholders other than Large Shareholders votes.

The proposed Resolution 6 is deemed carried if both Tier 1 and Tier 2 votes support the proposed Resolution 6.

8. ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting then continued on Resolution 7 on the authority for the Directors to allot shares in accordance with Sections 75 and 76 of the Companies Act 2016.

The Meeting being informed that the Company had on 22 September 2022, issued an Addendum to the Notice of 21st AGM, to include waiver of pre-emption rights in compliance with Section 85 of the Companies Act 2016 read together with Clause 57 of the Constitution of the Company. .

The full text of the proposed resolution read together with the amendment made thereof be taken as read.

The Meeting being informed that the Resolution 7 if passed, will give the Directors of the Company, from the date of this AGM, authority to allot ordinary shares of not more than 20% of the total number of issued shares of the Company for the time being to be utilised until 31 December 2022 and thereafter not more than 10% of the total number of issued shares of the Company, for such purposes as the Directors consider would be in the interest of the Company. This authority shall, unless be revoked or varied by the Company in General Meeting, expired at the next AGM.

The following resolution was put to the meeting for consideration and voting:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors of the Company be and are hereby authorised to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of

shares allotted pursuant to this resolution 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 shall continue to be utilised until 31 December 2022 as empowered by Bursa Malaysia Securities Berhad's ("Bursa Securities") letter dated 23 December 2021 to grant an extension for the additional temporary relief measures to listed issuers and thereafter does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and that the Directors be and are hereby empowered to obtain approval for the listing of and quotation for the additional shares so issued from Bursa Securities.

"THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Companies Act 2016 read together with Clause 57 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016."

AND THAT such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."

9. ANY OTHER BUSINESS

Company Secretary informed that the Company had not received notice for any other business pursuant to the Companies Act 2016.

Question and Answer ("Q&A") SESSION

After tabling all resolutions, the following are the questions raised by shareholders, which was adequately responded by the Mr. Choong and Mr. Michael in the AGM:

Q1. : What is the future outlook of the Company?

A1. : The Company would focus on its Printed Circuit Board (PCB) business and venture into automation manufacturing of glove business.

Also, the Company had participated in International Rubber Conference Exhibition at Kuala Lumpur Convention Centre from 6 September 2022 to 8 September 2022, to showcase their skills and ability to provide solution on glove auto carton packaging. In the exhibition, the Company had received enquiry and feedback from overwhelming customers.

Q2. : Referred to page 23 of the Company's Annual Report 2022, total remuneration of Mr. Yang Chao-Tung, RM409,574 and Mr. Choong Lee Aun, RM249,000 with the losses for the year, RM82 million. What's the justification? What both directors doing to turnaround the company?

A2. : The losses of the Company were mainly due to fair value loss on investment in quoted shares and impairment of Property, Plant and Equipment which are non-cash flows items. The Company would register fair value gain when the share price was recovered.

Executive directors are focusing on the Company's outlook and explored new

business of the Company in glove industry. They are also aggressively participated in various Exhibitions to promote the Company's products.

- Q3. : Please provide an update to the investment in Vsolar Group Berhad ("Vsolar").
- A3. : There are numerous benefits on investment in Vsolar which able to build a team to structure and support Vsolar's customer base. The Company would work closely with Vsolar and looking forward for both parties future collaboration.
- Q4. : The Company had direct interest in Vsolar which was 876,111,600 units (18.12% shareholding). What is the Company plan into the Vsolar investment? Is it the private placement? Did by the Company which diluted our share for this kind of investment?
- A4. : The Company wishes to involve in solar panel and green project for the Company to explore and diversify its green project in future.

CONDUCT OF VOTING BY POLL

After having dealt with all the items on the agenda and the Q&A session, the meeting continued for another 5 minutes to allow shareholders, corporate representatives and proxies to complete their voting on Resolutions 1 to 7 by poll via RPV.

After 5 minutes, the Chairman announced the closing of the voting session, the meeting was adjourned at 10:43 a.m. for approximately 20 minutes, to facilitate the counting of votes by the poll administrator and verification of poll results by the scrutineer.

ANNOUNCEMENT OF POLL RESULTS

Upon the availability of the poll results, the Chairman called the meeting to resume at 10:55 a.m.

The results of the poll which had been verified by the scrutineer was projected on the screen for the members' information (Please refer to Appendix A attached).

Based on the results of the poll attached, the Chairman declared that the Resolutions 1 to 7 were carried, except for Ordinary Resolution 3 which was withdrawn.

CLOSURE OF MEETING

There being no further business, the meeting was closed at 11.00 a.m. with a vote of thanks to the Chair.

Resolutions	FOR			AGAINST		
	No. of Shareholders	No. of Shares	% of Voted Shares	No. of Shareholders	No. of Shares	% of Voted Shares
<p><u>Ordinary Resolution 1</u></p> <p>To approve the payment of Directors' fees and benefits of up to RM300,000.00 for the period from 30 September 2022 until the next Annual General Meeting of the Company.</p>	19	990,611,653	99.8312	15	1,675,003	0.1688
<p><u>Ordinary Resolution 2</u></p> <p>To re-elect Yang, Chao-Tung as a director who retires pursuant to Clause 95 of the Company's Constitution.</p>	28	992,104,655	99.8408	8	1,582,001	0.1592
<p><u>Ordinary Resolution 3</u></p> <p>To re-elect Dato' Nik Ismail Bin Dato' Nik Yusoff as a director who retires pursuant to Clause 95 of the Company's Constitution.</p>	-WITHDRAWN-					
<p><u>Ordinary Resolution 4</u></p> <p>To re-elect Mak Siew Wei as a Director who retires by rotation pursuant to Clause 102 of the Company's Constitution.</p>	29	1,002,227,143	99.8424	8	1,582,001	0.1576
<p><u>Ordinary Resolution 5</u></p> <p>To re-appoint Messrs. Russell Bedford LC & Company as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.</p>	31	1,002,377,243	99.8574	6	1,431,901	0.1426
<p><u>Ordinary Resolution 6</u></p> <p>To retain En. Saffie Bin Bakar continuing in office as an Independent Non-Executive Director.</p>	Tier 1 (Large Shareholder)					
	2	677,936,200	100.0000	0	0	0.0000
	Tier 2 (Other Shareholders)					
	24	322,989,941	99.5123	10	1,583,003	0.4877

Resolutions	FOR			AGAINST		
	No. of Shareholders	No. of Shares	% of Voted Shares	No. of Shareholders	No. of Shares	% of Voted Shares
<u>Ordinary Resolution 7</u> Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.	26	1,002,166,141	99.8363	11	1,643,003	0.1637