

ORIENTAL HOLDINGS BERHAD

Registration No. 196301000446 (5286U)
(Incorporated in Malaysia)

Minutes of the Fifty-Ninth Annual General Meeting (“59th AGM”) of Oriental Holdings Berhad (“OHB” or “the Company”) conducted through live streaming and online remote participation by using Remote Participation and Voting (“RPV”) Facilities via meeting platform <https://web.vote2u.my> (Domain Registration Numbers with MYNIC D6A471702) on Wednesday, 27 October 2021 at 2:30 pm

Directors: At Main Venue

Directors

1. Datuk Loh Kian Chong, Executive Chairman
2. Dato’ Seri Lim Su Tong, Group Managing Director
3. Dato’ Sri Datuk Wira Tan Hui Jing, Executive Director
4. Ms Mary Geraldine Phipps, Independent Non-Executive Director (“INED”)

Via RPV facilities in Petaling Jaya, Selangor

Directors

5. Dato’ Robert Wong Lum Kong, Group Managing Director

Via zoom online platform

Directors

6. Ms Tan Kheng Hwee, Executive Director
7. Mr Lee Kean Teong, INED
8. Mr Yoshitaka Nakamura, Non-INED
9. Puan Sharifah Intan Binti S M Aidid, Non-INED

In Attendance: At Main Venue

1. Ms Ong Tze-En, Joint Company Secretary

Group CFO: 1. Mr Wong Tet Look, Adrian, Group Chief Financial Officer

Auditors: 1. Ms Lee Phaik Im, Partner, External Auditors, KPMG PLT

Scrutineer: 1. Ms Khaw Mei Ching, TJH Consultancy Services Sdn. Bhd.

Present: As per attendance list

By invitation: As per attendance list

Chairman of the Meeting

- (1) The Chairman of the Board of Directors, Datuk Loh Kian Chong (“Datuk Chairman”) chaired the Meeting and extended a very warm welcome to all stockholders, proxy holders and corporate representatives who attended the Fifty-Ninth AGM.

Introduction

- (1) Datuk Chairman introduced members of the Board of the Directors (“Board”), the Company Secretary, Group Chief Financial Officer (“Group CFO”) and the Audit Engagement Partner.

- (a) His 3 fellow Board members at the main venue; Dato' Seri Lim Su Tong, Group Managing Director, Dato' Sri Datuk Wira Tan Hui Jing, Executive Director, Ms Mary Geraldine Phipps, INED together with Ms Ong Tze-En, the Company Secretary, Mr Wong Tet Look, Adrian ("Mr Adrian Wong"), Group CFO and Ms Lee Phaik Im, the Audit Engagement Partner.
 - (b) 5 fellow Directors who joined this AGM remotely; Dato' Robert Wong Lum Kong, Group Managing Director and Puan Sharifah Intan Binti S M Aidid, Non-INED joined from Selangor whilst the Executive Director, Ms Tan Kheng Hwee joined from London. Mr Lee Kean Teong, INED and Mr Yoshitaka Nakmura, Non-INED joined from Penang.
- (2) He then expressed his heartfelt condolences to the demise of Dato' Ghazi Bin Ishak, Senior Independent Non-Executive Director of the Company in August 2021.
 - (3) Datuk Chairman put on record of the Board's sincere appreciation to Dato' Ghazi's contribution and support over the years since he joined the Board.

Administrative Announcements

- (1) Datuk Chairman informed that today's AGM is conducted through live streaming and online remote participation by using RPV.
- (2) He briefed the meeting on the administrative matters. The online meeting platform was organised from www.Vote2u.my which is registered with MYNIC and is recognised as a meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 ("the Act") which is as clarified in the FAQs on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021.
- (3) The usage of the RPV was a precautionary measure amidst the Covid-19 pandemic as the stockholders' safety were of paramount importance to the Company and to support Government's advice to minimize mass gatherings to contain the spread of the virus.

Call to Order and Quorum of the Meeting

- (1) Datuk Chairman proceeded to call the meeting to order after the Company Secretary had confirmed that there was a quorum present.

Notice of Meeting

- (1) Datuk Chairman informed that the Notice for the AGM, which had been announced was circulated to members on 5 October 2021. As no objection was noted, the Notice of the AGM be taken as read.

Voting by Poll & Procedures

- (1) Datuk Chairman informed that there were eight (8) Ordinary Resolutions to be tabled for approval by the stockholders. These Ordinary Resolutions would be put to vote on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR").

- (2) As Chairman of the meeting, Datuk Chairman exercised his right to demand for a poll to be carried out for all the eight (8) Ordinary Resolutions pursuant to Clause 86 of the Company's Constitution.
- (3) He highlighted that every member present virtually at this AGM today either in person, or by proxy or by corporate representative, has the right to participate, ask question and vote on the resolutions as stated in the agenda of this meeting. Participants could pose questions via real time submission of typed texts in the query box.
- (4) In the event that the Management is unable to answer certain questions, they will include the questions and their response in the minutes of this AGM which will then be made available on the corporate website.
- (5) Datuk Chairman further informed that Agmo Digital solutions Sdn. Bhd. and TJH Consultancy Services Sdn. Bhd. have been appointed as Poll Administrator and Independent Scrutineer to conduct the electronic polling process and to verify the poll results respectively.
- (6) Datuk Chairman highlighted that the attendance at this AGM is restricted to the Company's stockholders, proxies and authorised representatives of corporate stockholders who have registered to participate the meeting remotely.
- (7) As discussions at this AGM might be deemed confidential and only for the knowledge of the relevant parties, any visual or audio recording whilst this AGM is conducted, is strictly prohibited unless written consent has been obtained prior to this meeting.
- (8) The quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.

AGENDA 1

- 1. To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Reports and Auditors' Report thereon**
 - 1.1 Datuk Chairman informed that the Audited Financial Statements ("AFS") for the year ended 31 December 2020 ("FY2020") together with Reports from the Directors and Auditors ("Statements and Reports") have been circulated to stockholders earlier.
 - 1.2 As the formal approval of the stockholders is not required for this agenda item in accordance with Section 340(1)(a) of the Companies Act 2016, the matter is not put forward for voting.
 - 1.3 Dato' Chairman then declared that the AFS of the Company and the Group for FY2020 together with the Statements and Reports were duly received and tabled to the stockholders and preceded to the next item on the meeting agenda.

AGENDA 2 - ORDINARY RESOLUTIONS 1, 2 and 3

2. To re-elect the following Directors retiring pursuant to Clause 103 of the Company's Constitution and who, being eligible, offer themselves for re-election:

- | | |
|---------------------------------|------------------------------------|
| (a) Datuk Loh Kian Chong | [Ordinary Resolution No. 1] |
| (b) Ms Tan Kheng Hwee | [Ordinary Resolution No. 2] |
| (c) Mr Lee Kean Teong | [Ordinary Resolution No. 3] |

2.1 Ordinary Resolutions 1, 2 and 3 deal with the re-election of 3 Directors, namely, Datuk Loh Kian Chong, Ms Tan Kheng Hwee and Mr Lee Kean Teong. These Directors retired by rotation pursuant to Clause 103 of the Company's Constitution and being eligible, have offered themselves for re-election.

2.2 Datuk Chairman then put the Ordinary Resolutions 1, 2 and 3 to the Meeting, separately, to be voted by poll.

AGENDA 3 - ORDINARY RESOLUTION 4

3. To approve Directors' Fees and benefits payable up to an aggregate amount of RM2.35 million payable to the Directors for the period commencing this Annual General Meeting ("AGM") through to the next AGM of the Company in 2022

3.1 Datuk Chairman informed that Ordinary Resolution 4 was to approve the Directors' Fees and benefits up to an aggregate amount of RM2.35 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022.

3.2 Datuk Chairman put the Ordinary Resolution 4 to the Meeting to be voted by poll.

AGENDA 4 - ORDINARY RESOLUTION 5

4. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration

4.1 Datuk Chairman informed the meeting that the Company's Auditors, KPMG PLT, had expressed their willingness to continue in office.

4.2 Datuk Chairman put the Ordinary Resolution 5 to the Meeting to be voted by poll.

SPECIAL BUSINESS

AGENDA 5 - ORDINARY RESOLUTION 6

5. Proposed New and Renewal of Stockholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

5.1 Datuk Chairman explained that Ordinary Resolution 6, if passed, would allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions ("RRPT") ("Proposed Mandate") in accordance with Chapter 10.09 of the Listing Requirements of the Bursa Securities. Details of the RRPT were as set out in the Circular to stockholders dated 19 May 2021.

5.2 He explained that approval for the Proposed Mandate on an annual basis would eliminate the need to frequently make announcements to Bursa Securities and to convene separate general meetings from time to time to seek stockholders' approval as and when potential RRPT arise, thereby reducing substantially administrative time and expense in convening such meetings.

5.3 He added that all the interested major stockholders, interested Directors and/or persons connected with these interested major stockholders and Directors would abstain from voting in respect of their direct and indirect stockholdings on these resolutions in relation to the Proposed Mandate.

5.4 Datuk Chairman put the Ordinary Resolution 6 to the Meeting to be voted by poll.

AGENDA 6 – ORDINARY RESOLUTION 7

6. Proposed Renewal of Authority to Buy-Back its Own Stocks

6.1 Datuk Chairman explained that the passing of Ordinary Resolution 7 would allow the Directors to exercise the power of the Company to purchase its own stocks of up to 10% of the number of issued stocks of the Company. Datuk Chairman added that the proposed renewal of stock buy-back authority was as set out in the stock buy-back statement on pages 7 to 12 of the Annual Report, which had earlier been sent to all stockholders.

6.2 Datuk Chairman then put the Ordinary Resolution 7 to the Meeting to be voted by poll.

AGENDA 7 – ORDINARY RESOLUTION 8

7. Retention of Independent Non-Executive Director

7.1 Datuk Chairman informed that Ordinary Resolution 8 was to retain Ms Mary Geraldine Phipps as an Independent Non-Executive Director of the Company. Ms Phipps has served as Independent Non-Executive Director of the Company for more than 9 years. Details of the Board's justifications and recommendations to retain her were as set out in the explanatory notes to the Notice of AGM.

7.2 Datuk Chairman put the Ordinary Resolution 8 to the Meeting to be voted by poll.

8. Corporate presentation and Questions & Answers session

8.1 Datuk Chairman then invited Mr Adrian Wong, the Group CFO to present an overview of the Group's performance for 2020 and impact of pandemic on 2021 outlook and to response to questions from MSWG (Minority Shareholders Watch Group) and other stockholders.

8.2 Mr Adrian Wong, the Group CFO then gave an overview of the Group's performance for 2020 and impact of pandemic on 2021 outlook for the understanding of the stockholders.

8.3 Mr Adrian Wong continued to read out the replies to the written queries from MSWG, Civics Ang, Louise Ang and Foong Lai Choong.

8.4 Datuk Chairman then proceeded to the Q&A session. He recapped that those questions of similar nature would be grouped together for a more structured response from the Board.

8.5 Upon completion of the Q&A session, Datuk Chairman thanked the participants for their queries.

- 8.6 All replies to the written queries from MSWG and stockholders as well as the Q&A during the AGM were as summarized in Appendix A as attached.

9. Polling & Voting Session

- 9.1 Datuk Chairman proceeded to the online voting by poll. A video on voting instructions was played throughout the voting period. The voting was closed after 5 minutes.
- 9.2 The meeting was recessed, with consent of all stockholders, after stockholders and proxy holders had casted their votes. Datuk Chairman adjourned the meeting proceeding to allow for vote tabulation.
- 9.3 The meeting was reconvened after 15 minutes.

10. Announcement of Poll Results

- 10.1 Datuk Chairman announced the poll results for Ordinary Resolutions 1 to 8 upon receipt of report from Scrutineer. He requested all participants to refer to the results shown on screen as well.
- 10.2 Datuk Chairman then declared that based on the results as verified by the independent scrutineer, all 8 Ordinary Resolutions tabled today received majority votes in favour:

| | FOR | | AGAINST | | Results |
|-----------------------|------------------|----------|------------------|---------|---------|
| | Number of shares | % | Number of shares | % | |
| Ordinary Resolution 1 | 477,316,517 | 99.83691 | 779,747 | 0.16309 | Carried |
| Ordinary Resolution 2 | 477,279,017 | 99.82906 | 817,247 | 0.17094 | Carried |
| Ordinary Resolution 3 | 478,087,864 | 99.9995 | 2,400 | 0.0005 | Carried |
| Ordinary Resolution 4 | 478,074,548 | 99.99571 | 20,506 | 0.00429 | Carried |
| Ordinary Resolution 5 | 477,813,064 | 99.91379 | 412,298 | 0.08621 | Carried |
| Ordinary Resolution 6 | 110,224,282 | 99.99782 | 2,401 | 0.00218 | Carried |
| Ordinary Resolution 7 | 478,224,161 | 99.99975 | 1,201 | 0.00025 | Carried |
| Ordinary Resolution 8 | 477,991,752 | 99.9524 | 227,610 | 0.0476 | Carried |

- 10.3 Datuk Chairman then announced that, based on the results as tabulated, all 8 Ordinary Resolutions below were resolved and carried:

ORDINARY RESOLUTION 1

To re-elect Datuk Loh Kian Chong who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Datuk Loh Kian Chong, who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 2

To re-elect Ms Tan Kheng Hwee who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Ms Tan Kheng Hwee, who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 3

To re-elect Mr Lee Kean Teong who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Mr Lee Kean Teong, who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 4

To approve Directors' Fees and benefits payable up to an aggregate amount of RM2.35 million payable to the Directors for the period commencing this Annual General Meeting ("AGM") through to the next AGM of the Company in 2022

"THAT, the payment of Directors' Fees and benefits up to an aggregate amount of RM2.35 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2022, be and is hereby approved."

ORDINARY RESOLUTION 5

To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration

"THAT, the retiring Auditors, KPMG PLT be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Directors and shall hold office until the conclusion of the next Annual General Meeting."

ORDINARY RESOLUTION 6

Proposed New and Renewal of Stockholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT, pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a general mandate of the Stockholders be and is hereby granted to the Company and/or its subsidiaries to enter into the recurrent arrangements or transactions of a revenue or trading nature, as set out in the Company's Circular to Stockholders dated 19 May 2021 ("the Circular") with any person who is a related party as described in the Circular, provided that such transactions are undertaken in the ordinary course of business, on an arm's length basis, and on normal commercial terms, or on terms not more favourable to the Related Party than those generally available to the public and are not, in the Company's opinion, detrimental to the minority stockholders; and that disclosure will be made in the annual report of the aggregate value of transactions conducted during the financial year.

AND THAT, such approval, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Stockholders' Mandate."

ORDINARY RESOLUTION 7

Proposed Renewal of Authority to Buy-Back its Own Stocks

"THAT, subject to compliance with Section 127 of the Companies Act, 2016 (as may be amended, modified or re-enacted from time to time) and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities, approval be and is hereby given to the Company to utilise up to RM536.7 million which represents the audited retained profit reserve of the Company as at 31 December 2020, otherwise available for dividend for the time being, to purchase on Bursa Malaysia Securities Berhad its own stocks up to 62,039,363 ordinary stocks representing 10% of the total number of issued stocks of the Company of 620,393,638 ordinary stocks as at 19 April 2021 (including 31,808 Stocks retained as Treasury Stocks).

AND THAT upon completion of the purchase(s) of the Stocks by the Company, the Stocks shall be dealt with in the following manner:-

- (a) to cancel the Stocks so purchased; or
- (b) to retain the Stocks so purchased as Treasury Stocks for distribution as dividends to the stockholders and/or resell on the market of Bursa Malaysia Securities Berhad; or
- (c) to retain part of the Stocks so purchased as Treasury Stocks and cancel the remainder; or
- (d) in such manner as Bursa Malaysia Securities Berhad and such other relevant authorities may allow from time to time.

AND THAT such authority from the stockholders would be effective immediately upon the passing of this Ordinary Resolution and will continue in force until:

- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;

- (b) the expiry of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by Ordinary Resolution in a general meeting of stockholders of the Company) but not so as to prejudice the completion of a purchase by the Company or any person before the aforesaid expiry date, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities;

FURTHER THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary or expedient to implement or to effect the purchase of OHB Stocks.”

ORDINARY RESOLUTION 8
Retention of Independent Non-Executive Director

“THAT, Ms Mary Geraldine Phipps be retained as Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM.”

CONCLUSION

- (1) Coming to the last item on the meeting agenda, Datuk Chairman informed the Meeting that he had received confirmation that no notice of any other business for transaction at this meeting had been received.
- (2) There being no further business, the Meeting closed at 4:20 pm with a vote of thanks to the Chair.

Confirmed as a correct record

Datuk Loh Kian Chong
Chairman