

ORIENTAL HOLDINGS BERHAD
Registration No. 196301000446 (5286U)
(Incorporated in Malaysia)

Minutes of the Sixtieth Annual General Meeting (“**60th 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, 15 June 2022 at 2:30 pm

- Directors:
- At Main Venue
 - 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**”)
 - 5. Mr. Lee Kean Teong, INED
- Via RPV facilities in Petaling Jaya, Selangor
- 6. Dato’ Robert Wong Lum Kong, DSSA, JP, CMJA(UK), Group Managing Director
- Via zoom online platform
- 7. Ms. Tan Kheng Hwee, Executive Director, UK
 - 8. Mr. Mitsuharu Funase, Non-INED, Penang
 - 9. Puan Sharifah Intan Binti S M Aidid, Non-INED, Kuala Lumpur
 - 10. Puan Nazriah Binti Shaik Alawdin, INED, Penang
- In Attendance:
- 1. Ms. Ong Tze-En, Joint Company Secretary
- Management
- 1. Mr. Wong Tet Look, Adrian, Group Chief Financial Officer
 - 2. Ms. Junie Oh Poh Lin, Group Accountant
- Auditors:
- 1. Ms. Lim Su Ling, Audit Engagement Partner, KPMG PLT
 - 2. Mr. Ong Soon Kheng, Audit Director, KPMG PLT
- Scrutineer:
- 1. Ms. Khaw Mei Ching, TJH Consultancy Services Sdn. Bhd.
 - 2. Ms. Low Bee Lan, TJH Consultancy Services Sdn. Bhd.
- Present: As per attendance list
- By invitation: As per attendance list

Chairman of the Meeting & Welcome Address

- (1) The Chairman of the Board of Directors (“Board”) of the Company, Datuk Loh Kian Chong (“**Datuk Chairman**”) chaired the Meeting and extended a very warm welcome to all stockholders, proxy holders, corporate representatives and invited guests to the 60th AGM.
- (2) Datuk Chairman also welcomed 2 new board members, Puan Nazriah Binti Shaik Alawdin, INED and Mr. Mitsuharu Funase, Non-INED to their first AGM following their appointment to the Board.

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

Introduction

- (1) Datuk Chairman then continued to introduce members of the Board, the Company Secretary, Group Chief Financial Officer ("**Group CFO**") and the representative from the external auditors.
 - (a) His 4 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, Mr. Lee Kean Teong, INED together with Ms. Ong Tze-En, the Company Secretary, Mr. Wong Tet Look, Adrian ("**Mr. Adrian Wong**"), Group CFO and Ms. Lim Su Ling, the Audit Engagement Partner from KPMG PLT.
 - (b) 5 fellow Directors who joined this AGM remotely; Dato' Robert Wong Lum Kong, DSSA, JP, CMJA (UK), Group Managing Director and Puan Sharifah Intan Binti S M Aidid, Non-INED in Selangor whilst the Executive Director, Ms. Tan Kheng Hwee in London, UK. Puan Nazriah Binti Shaik Alawdin, INED and Mr. Mitsuharu Funase, Non-INED both in Penang.
- (2) Datuk Chairman informed that the Board would continue to leverage on technology to ease participation by stockholders from remote locations. Today's 60th AGM is conducted through live streaming and online remote participation by using RPV Facilities.

Administrative Announcements

- (1) Datuk Chairman also briefed the meeting on administrative matters. The online meeting platform was organised from web.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") as clarified in the FAQs on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021.

Call to Order and Quorum of the Meeting

- (1) The Constitution of the Company requires the presence of at least 2 members or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting.
- (2) 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 60th AGM was announced and circulated to all stockholders, Directors and auditors on 29 April 2022. He then informed that the Notice of the 60th AGM shall be taken as read.

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

Voting by Poll & Procedures

- (1) Datuk Chairman informed that there are eleven (11) 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) In accordance with Clause 86 of the Company's Constitution, Datuk Chairman exercised his rights, as Chairman of the meeting, to demand for a poll to be carried out for all eleven (11) Ordinary Resolutions.
- (3) He pointed out 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) He added that in the event the Board and management could not respond to certain questions during the meeting, response to these questions would be incorporated into the minutes of this AGM which would 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. are 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 in this 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) Datuk Chairman stressed that the quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.
- (9) Datuk Chairman then proceeded to address items on the meeting agenda.

Agenda 1

1. **To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors' Reports and Auditors' Report thereon**
 - 1.1 Datuk Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2021 ("**AFS FY2021**") together with Reports from the Directors and Auditors ("**Statements and Reports**") were circulated to stockholders, Directors and auditors earlier on 29 April 2022.

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- 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 FY2021 together with the Statements and Reports were duly received and tabled to the stockholders and proceeded to the next item on the meeting agenda.

Agenda 2 - Ordinary Resolution 1

2. To declare a Final Single Tier Dividend of 10 sen per ordinary stock for the financial year ended 31 December 2021

- 2.1 Datuk Chairman informed that the Board had recommended a final single tier dividend of 10 sen per ordinary stock in respect of FY2021 which will be paid on 14 July 2022, if approved by stockholders. He then put the Ordinary Resolution 1 to be voted by poll.

Agenda 3 - Ordinary Resolutions 2, 3 and 4

3. To re-elect the following Directors who retire in accordance with Clause 103 of the Company's Constitution:

- (a) **Dato' Seri Lim Su Tong**
- (b) **Dato' Sri Datuk Wira Tan Hui Jing**
- (c) **Ms. Mary Geraldine Phipps**

- 3.1 Ordinary Resolutions 2, 3 and 4 concerned the re-election of 3 Directors, namely, Dato' Seri Lim Su Tong, Dato' Sri Datuk Wira Tan Hui Jing and Ms. Mary Geraldine Phipps. These three (3) Directors retired by rotation pursuant to Clause 103 of the Company's Constitution and being eligible, had offered themselves for re-election.
- 3.2 Datuk Chairman also informed the meeting that profiles of these Directors as well as Board's justifications and recommendations for retaining them are as set out in the Annual Report 2021 as well as in the Notice of this meeting.
- 3.3 Datuk Chairman then put the Ordinary Resolutions 2, 3 and 4 to the Meeting, separately, to be voted by poll.

Agenda 4 - Ordinary Resolutions 5 and 6

4. To re-elect the following Directors who retire in accordance with Clause 110 of the Company's Constitution:

- (a) **Puan Nazriah Binti Shaik Alawdin**
- (b) **Mr. Mitsuharu Funase**

- 4.1 Ordinary Resolutions 5 and 6 concerned the re-election of 2 Directors, namely, Puan Nazriah Binti Shaik Alawdin and Mr. Mitsuharu Funase. These two (2) Directors retired by rotation pursuant to Clause 110 of the Company's Constitution and being eligible, had offered themselves for re-election.

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

- 4.2 Datuk Chairman also informed the meeting that profiles of these Directors are set out in the Annual Report 2021.
- 4.3 Datuk Chairman then put the Ordinary Resolutions 5 and 6 to the Meeting, separately, to be voted by poll.

Agenda 5 - Ordinary Resolution 7

5. To approve the Directors' Fees and Benefits up to an aggregate amount of RM2.6 million payable to the Directors for the period commencing this Annual General Meeting ("AGM") through to the next AGM of the Company in 2023

- 5.1 Datuk Chairman informed that Ordinary Resolution 7 was to approve the Directors' Fees and Benefits up to an aggregate amount of RM2.6 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2023.
- 5.2 Datuk Chairman then put the Ordinary Resolution 7 to the Meeting to be voted by poll.

Agenda 6 - Ordinary Resolution 8

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

- 6.1 Datuk Chairman informed the meeting that the Company's Auditors, KPMG PLT, had expressed their willingness to continue in office.
- 6.2 Datuk Chairman then put the Ordinary Resolution 8 to the Meeting to be voted by poll.

Special Business

Agenda 7 - Ordinary Resolution 9

7. Proposed Renewal of stockholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature

- 7.1 Datuk Chairman explained that Ordinary Resolution 9, 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 29 April 2022.
- 7.2 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.

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

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

7.4 Datuk Chairman then put the Ordinary Resolution 9 to the Meeting to be voted by poll.

Agenda 8 - Ordinary Resolution 10

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

8.1 Datuk Chairman explained that the passing of Ordinary Resolution 10 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 details of the proposed renewal of stock buy-back authority was as set out in the stock buy-back statement on pages 8 to 13 of the Annual Report 2021.

8.2 Datuk Chairman then put the Ordinary Resolution 10 to the Meeting to be voted by poll.

Agenda 9 - Ordinary Resolution 11

9. Retention as Independent Non-Executive Director

9.1 Datuk Chairman informed that Ordinary Resolution 11 concerned the retention of 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 10 years.

9.2 He added that details of the Board's justifications and recommendations to retain her were as set out in the explanatory notes to the Notice of 60th AGM.

9.3 Datuk Chairman then put the Ordinary Resolution 11 to the Meeting to be voted by poll.

10. Corporate presentation and Questions & Answers session

10.1 Datuk Chairman then invited Mr. Adrian Wong, the Group CFO to present an overview of the Group's performance for FY2021, impact of pandemic on FY2021 Segmental Performance, FY2022 Outlook and Beyond as well as to response to questions from Minority Shareholders Watch Group ("**MSWG**") and other stockholders.

10.2 Mr. Adrian Wong briefed on the Group's performance for FY2021 and outlook for FY2022 for the understanding of the stockholders.

10.3 He shared with stockholders that business activities slowed down during the first half of FY2021 as the tightening of COVID-19 lockdowns put further strain to all business sectors until it slowly reopened in late third quarter of FY2021.

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- 10.4 He mentioned that total Group revenue reduced marginally whilst Group profit before tax increased significantly. The automotive industry has been ramping up production and deliveries of vehicles to fulfil backlog orders. Shortage of semiconductor chips and some parts had affected production of certain makes. The palm oil industry continued to witness high volatility in crude palm oil prices throughout 2021.
- 10.5 With the hindsight of first half of FY2022 behind us, the outlook for FY2022 is more clouded now than was envisaged at the end of FY2021. The upward pressure which was evident over the second half of FY2021 has persisted. As a result, global economic outlook remains uncertain.
- 10.6 Nevertheless, the Group operates from a position of strength, with a diversified base of businesses, backed by financial resources, a dedicated management and work force. The Group would continue to optimise the use of our resources, improve on cost effectiveness and efficiency, safeguard the well-being of our employees and remain vigilant to add synergy to existing businesses not only to remain sustainable but to be regenerative.
- 10.7 He then shared with stockholders the indicative outlook of each segment within the Group.
- 10.8 Mr. Adrian Wong then read out the replies to the written queries from MSWG, Kopernik Global Investors and Foong Hong Meng @ Foong Lai Choong.
- 10.9 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.
- 10.10 Upon completion of the Q&A session, Datuk Chairman thanked the participants for their queries.
- 10.11 All replies to the written queries from MSWG and stockholders as well as the Q&A session during the AGM were as summarized in Appendix A as attached.

11. Polling & Voting Session

- 11.1 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.
- 11.2 The meeting was recessed at 4:31 pm, 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.
- 11.3 The meeting was reconvened after 15 minutes.

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

12. Announcement of Poll Results

- 12.1 Datuk Chairman announced the poll results for Ordinary Resolutions 1 to 11 upon receipt of report from independent Scrutineer. He requested all participants to refer to the results as shown on screen.
- 12.2 Datuk Chairman informed that based on the results as verified by the independent scrutineer, all 11 Ordinary Resolutions tabled today received majority votes in favour.

Ordinary Resolution	FOR		AGAINST		Results
	Number of shares	%	Number of shares	%	
1	461,938,471	99.99826	8,038	0.00174	Carried
2	461,771,151	99.96522	160,658	0.03478	Carried
3	456,373,815	98.79679	5,557,994	1.20321	Carried
4	406,189,229	87.93006	55,756,580	12.06994	Carried
5	461,921,270	99.99772	10,539	0.00228	Carried
6	456,413,814	98.80545	5,517,995	1.19455	Carried
7	461,908,860	99.99546	20,949	0.00454	Carried
8	461,934,274	99.99778	10,235	0.00222	Carried
9	94,001,689	99.90728	87,239	0.09272	Carried
10	461,611,270	99.92743	335,239	0.07257	Carried
11	406,090,906	87.90878	55,854,903	12.09122	Carried

- 12.3 Datuk Chairman then announced that, all 11 Ordinary Resolutions were resolved and carried:

Ordinary Resolution 1

To declare a Final Single Tier Dividend of 10 sen per ordinary stock for the financial year ended 31 December 2021

“THAT, a Final Single Tier Dividend of 10 sen per ordinary stock for the financial year ended 31 December 2021 be approved for payment.”

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

Ordinary Resolution 2

To re-elect Dato' Seri Lim Su Tong who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Dato' Seri Lim Su Tong, 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 Dato' Sri Datuk Wira Tan Hui Jing who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Dato' Sri Datuk Wira Tan Hui Jing, 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 re-elect Ms. Mary Geraldine Phipps who retires in accordance with Clause 103 of the Company's Constitution

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

Ordinary Resolution 5

To re-elect Puan Nazriah Binti Shaik Alawdin who retires in accordance with Clause 110 of the Company's Constitution

"THAT, Puan Nazriah Binti Shaik Alawdin, who retired pursuant to Clause 110 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 6

To re-elect Mr. Mitsuharu Funase who retires in accordance with Clause 110 of the Company's Constitution

"THAT, Mr. Mitsuharu Funase, who retired pursuant to Clause 110 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 7

To approve the Directors' Fees and Benefits up to an aggregate amount of RM2.6 million payable to the Directors for the period commencing this Annual General Meeting ("AGM") through to the next AGM of the Company in 2023

"THAT, the payment of Directors' Fees and Benefits up to an aggregate amount of RM2.6 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2023, be and is hereby approved."

Ordinary Resolution 8

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 9

Proposed 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 29 April 2022 (“**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 following the general meeting at which authorisation is obtained, at which time it shall lapse, unless by ordinary resolutions passed at the meeting, the authority is renewed either unconditionally or subject to conditions; or
- (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 stockholders 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 10
Proposed Renewal of Authority to Buy-Back its Own Stocks

“THAT, subject to compliance with Section 127 of the Act (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 RM763.4 million which represents the audited retained profit reserve of the Company as at 31 December 2021, 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 31 March 2022 (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.”

Minutes of 60th Annual General Meeting held on 15 June 2022 (cont'd)

**Ordinary Resolution 11
Retention as 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 4:52 pm with a vote of thanks to the Chair.

Confirmed as correct record

signed

Datuk Loh Kian Chong
Chairman