

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

Minutes of the Sixty-First Annual General Meeting (“**61st AGM**”) of Oriental Holdings Berhad (“**OHB**” or “**the Company**”) conducted at the Broadcast venue at Sri Mas Ballroom, Level 4, Bayview Hotel Georgetown Penang, 25A Farquhar Street, 10200 Penang through live streaming and online remote participation by using Remote Participation and Voting (“**RPV**”) Facilities via meeting platform <https://web.vote2u.my> on Thursday, 15 June 2023 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. Puan Nazriah Binti Shaik Alawdin, Independent Non-Executive Director (“ INED ”)
	Via RPV facilities in Petaling Jaya, Selangor
	5. Dato’ Robert Wong Lum Kong, DSSA, JP, CMJA(UK), Group Managing Director
	Via zoom online platform
	6. Ms. Tan Kheng Hwee, Executive Director
	7. Mr. Lee Kean Teong, INED
	8. Mr. Mitsuharu Funase, Non-INED
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.
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 61st AGM.
- (2) Datuk Chairman also take this opportunity to thank Ms. Mary Geraldine Phipps, INED and Puan Sharifah Intan Binti S. M. Aidid, Non-INED, who retired on 31 May 2023 and 18 April 2023 respectively. On behalf of the Board, Datuk Chairman thanked both of them for their wise counsel, support and contribution over many years of service to the Board and Board Committees. Datuk Chairman and the Board wished them well for the future.

Minutes of 61st Annual General Meeting held on 15 June 2023 (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 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, Puan Nazriah Binti Shaik Alawdin, 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) 4 fellow Directors who joined this AGM remotely; Dato’ Robert Wong Lum Kong, DSSA, JP, CMJA (UK), Group Managing Director, the Executive Director, Ms. Tan Kheng Hwee, Mr. Lee Kean Teong, INED and Mr. Mitsuharu Funase, Non-INED.
- (2) Datuk Chairman informed that the Board would continue to leverage on technology to ease participation by stockholders from remote locations. Today’s 61st AGM is conducted through live streaming and online remote participation by using RPV Facilities, which is in compliance with Section 327 of the Companies Act 2016 and Clause 73 of the Constitution of the Company.

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 61st AGM was announced and circulated to all stockholders, Directors and auditors on 28 April 2023. He then informed that the Notice of the 61st AGM shall be taken as read.

Voting by Poll & Procedures

- (1) Datuk Chairman informed that there are 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) 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 eight (8) Ordinary Resolutions.

Minutes of 61st Annual General Meeting held on 15 June 2023 (cont'd)

- (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 2022 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 2022 ("**AFS FY2022**") together with Reports from the Directors and Auditors ("**Statements and Reports**") were circulated to stockholders, Directors and auditors earlier on 28 April 2023.
 - 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 FY2022 together with the Statements and Reports were duly received and tabled to the stockholders and proceeded to the next item on the meeting agenda.

Minutes of 61st Annual General Meeting held on 15 June 2023 (cont'd)

Agenda 2 - Ordinary Resolution 1

2. To declare a Final Single Tier Dividend of 20 sen per ordinary stock for the financial year ended 31 December 2022

- 2.1 Datuk Chairman informed that the Board had recommended a final single tier dividend of 20 sen per ordinary stock in respect of FY2022 which will be paid on 13 July 2023, 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) Datuk Loh Kian Chong**
- (b) Dato' Robert Wong Lum Kong**
- (c) Mr. Lee Kean Teong**

- 3.1 Ordinary Resolutions 2, 3 and 4 concerned the re-election of 3 Directors, namely, Datuk Loh Kian Chong, Dato' Robert Wong Lum Kong and Mr. Lee Kean Teong. 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 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 2022 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 Resolution 5

4. To approve the Directors' fees and benefits up to an aggregate amount of RM2.5 million payable to the Directors for the period commencing this Annual General Meeting ("AGM") through to the next AGM of the Company in 2024

- 4.1 Datuk Chairman informed that Ordinary Resolution 5 was to approve the Directors' fees and benefits up to an aggregate amount of RM2.5 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2024.
- 4.2 Datuk Chairman then put the Ordinary Resolution 5 to the Meeting to be voted by poll.

Agenda 5 - Ordinary Resolution 6

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

- 5.1 Datuk Chairman informed the meeting that the Company's Auditors, KPMG PLT, had expressed their willingness to continue in office.
- 5.2 Datuk Chairman then put the Ordinary Resolution 6 to the Meeting to be voted by poll.

Minutes of 61st Annual General Meeting held on 15 June 2023 (cont'd)

Special Business

Agenda 6 - Ordinary Resolution 7

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

- 6.1 Datuk Chairman explained that Ordinary Resolution 7, 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 28 April 2023.
- 6.2 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.
- 6.3 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.
- 6.4 Datuk Chairman then put the Ordinary Resolution 7 to the Meeting to be voted by poll.

Agenda 7 - Ordinary Resolution 8

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

- 7.1 Datuk Chairman explained that the passing of Ordinary Resolution 8 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 7 to 12 of the Annual Report 2022.
- 7.2 Datuk Chairman then put the Ordinary Resolution 8 to the Meeting to be voted by poll.

8. Corporate presentation and Questions & Answers ("Q&A") session

- 8.1 Datuk Chairman then invited Mr. Adrian Wong, the Group CFO to present an overview of the Group's performance for FY2022 and outlook in 2023 as well as to response to questions from Minority Shareholders Watch Group ("**MSWG**") and other stockholders.
- 8.2 Mr. Adrian Wong briefed on the Group's performance for FY2022 and outlook in 2023 for the understanding of the stockholders.

Minutes of 61st Annual General Meeting held on 15 June 2023 (cont'd)

- 8.3 He shared with stockholders that the lingering impact from the COVID-19 pandemic, domestic issues (zero-COVID policy) in China, military conflict in Ukraine, elevated inflation and tighter monetary policy were among the key developments that shaped the global economic landscape in 2022.
- 8.4 He mentioned that total Group revenue and Group profit before tax increased significantly. For automotive industry, after two consecutive years in a row of declining sales, the domestic Total Industry Volume (TIV) turned around to register 720,658 units in 2022. Not only it rebounded strongly, the TIV 2022 was a new record; an all-time high TIV achieved in the history of the local automotive industry. It was also the first time the annual TIV exceeded the 700,000 units mark. On the other hand, the palm oil industry continued to witness high volatility in crude palm oil prices throughout 2022.
- 8.5 The global economy got off to a better-than-expected start in 2023 with growth significantly beating their forecasts for China and broadly matching expectations for the US and the eurozone.
- 8.6 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.
- 8.7 He then shared with stockholders the efforts and indicative outlook of each segment within the Group.
- 8.8 Mr. Adrian Wong then read out the replies to the written queries from MSWG, Jacob Lockhorst and Foong Hong Meng @ Foong Lai Choong.
- 8.9 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.
- 8.10 Upon completion of the Q&A session, Datuk Chairman thanked the participants for their queries.
- 8.11 All replies to the written queries from MSWG and stockholders as well as the Q&A session during the AGM were as summarised 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 at 4:00 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.

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9.3 The meeting was reconvened thereafter.

10. Announcement of Poll Results

10.1 Datuk Chairman announced the poll results for Ordinary Resolutions 1 to 8 upon receipt of report from independent Scrutineer. He requested all participants to refer to the results as shown on screen.

10.2 Datuk Chairman informed that based on the results as verified by the independent scrutineer, all 8 Ordinary Resolutions tabled today received majority votes in favour.

Ordinary Resolution	FOR		AGAINST		Results
	Number of shares	%	Number of shares	%	
1	476,934,429	99.99853	7,002	0.00147	Carried
2	475,254,332	99.64656	1,685,699	0.35344	Carried
3	462,261,199	96.92229	14,678,832	3.07771	Carried
4	421,699,322	99.9822	75,093	0.0178	Carried
5	476,905,915	99.99646	16,906	0.00354	Carried
6	476,690,889	99.94747	250,542	0.05253	Carried
7	110,138,065	99.99219	8,603	0.00781	Carried
8	474,151,399	99.41502	2,790,032	0.58498	Carried

10.3 A total of 366,794,763 stocks were abstain for Ordinary Resolution 7.

10.4 Datuk Chairman then announced that, all 8 Ordinary Resolutions, with the interested Directors, major shareholders and persons connected with these interested Directors and major stockholders duly abstained from voting on Ordinary Resolution 7, were resolved and carried:

Ordinary Resolution 1

To declare a Final Single Tier Dividend of 20 sen per ordinary stock for the financial year ended 31 December 2022

“THAT, a Final Single Tier Dividend of 20 sen per ordinary stock for the financial year ended 31 December 2022 be approved for payment.”

Minutes of 61st Annual General Meeting held on 15 June 2023 (cont'd)

Ordinary Resolution 2

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 3

To re-elect Dato' Robert Wong Lum Kong who retires in accordance with Clause 103 of the Company's Constitution

"THAT, Dato' Robert Wong Lum Kong, 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 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 5

To approve the Directors' fees and benefits up to an aggregate amount of RM2.5 million payable to the Directors for the period commencing this AGM through to the next AGM of the Company in 2024

"THAT, the payment of Directors' fees and benefits up to an aggregate amount of RM2.5 million to the Directors for the period commencing this AGM through to the next AGM of the Company in 2024, be and is hereby approved."

Ordinary Resolution 6

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 AGM."

Ordinary Resolution 7
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 28 April 2023 (“**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 8 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 RM694.8 million which represents the audited retained profits reserve of the Company as at 31 December 2022, 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 2023 (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.”

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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 4:32 pm with a vote of thanks to the Chair.

Confirmed as correct record

signed

Datuk Loh Kian Chong
Executive Chairman