

HIAP TECK VENTURE BERHAD
(Registration No. 199701005844 (421340-U))
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL FROM THE BROADCAST VENUE AT THE AUDITORIUM, LEVEL 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 17 DECEMBER 2020 AT 10.00 A.M.

PRESENT : Tan Sri Abd Rahman bin Mamat (Chairman/Independent Executive Director) Non-Executive Director
Tan Sri Dato' Law Tien Seng (Executive Deputy Chairman)
Mr. Foo Kok Siew (Executive Director)
Mr. Tan Shau Ming (Executive Director)
Mr. Law Wai Cheong (Executive Director)
Mr. Lee Ching Kion (Senior Independent Non-Executive Director)
Mr. Leow Hoi Loong @ Liow Hoi Loong (Independent Non-Executive Director)

Shareholders and Proxies

As per Attendance List

BY INVITATION : As per Attendance List

IN ATTENDANCE : Mr. Ng Yim Kong (Company Secretary)

1.0 CHAIRMAN

1.1 The Chairman, Tan Sri Abd Rahman Bin Mamat welcomed the Members who had joined the Twenty-Fourth Annual General Meeting ("24th AGM") of the Company which was conducted fully virtual from the Broadcast Venue and complies with Section 327 of the Companies Act 2016. This online meeting is necessary for the Members and employees' safety and health during this Covid-19 pandemic.

1.2 The Chairman introduced the Board of Directors who were all present with him at the broadcast venue.

2.0 QUORUM

2.1 Upon the Company Secretary's confirmation of the presence of a quorum, the Chairman declared that the Meeting had been properly convened and proceeded to business.

3.0 NOTICE OF MEETING

3.1 The Notice of Meeting convening the 24th AGM which had been properly circulated to all the Members and had been duly advertised in the newspaper on 16 November 2020 in accordance with the Company's Constitution was agreed by the Members to be taken as read with no objection given against it.

- 3.2 Before proceeding to discuss the agenda of the 24th AGM, the Chairman reminded the Member's present that under Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions tabled will be voted on by-poll electronically. A video on the e-polling process was presented to the Members by Boardroom Share Registrars.
- 3.3 The Chairman informed the Members that the voting session commenced now until the voting session's closure to be announced later. The poll voting results will be announced after the Scrutineer had verified the poll results upon the voting session's closure.
- 3.4 At this juncture, the Chairman informed the Members present that the Board of Directors had received a letter from the Minority Shareholders' Watch Group ("MSWG") dated 7 December 2020 stating that MSWG would like to raise a few questions and/or to seek clarifications on a few matters relating to the Operational and Financials Matters and Corporate Governance and Sustainability Matters of the Group which MSWG felt were of interest to the Minority Shareholders and all other stakeholders of the Group. In view of that, the Chairman called upon Mr. Foo Kok Siew ("Mr. Foo"), the Executive Director of the Company to read out to the Members on the Board of Directors' reply to the MSWG's questions.
- 3.5 Mr. Foo read out the Board of Directors' reply to the MSWG's letter dated 7 December 2020; a copy of which is attached to these Minutes for record purpose. (Appendix A). This was duly noted by the Members.
- 3.6 The Chairman proceeded to Agenda 1 of the 24th AGM.
- 4.0 AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**
- 4.1 The Chairman informed the Shareholders that Agenda No. 1 was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2020 together with the Reports of the Directors and Auditors ("the Said Audited Financial Statement").
- 4.2 The Shareholders were informed that Agenda 1 was meant for discussion only as the provision of Section 340(1) of the Companies Act 2016 and the Company's Constitution did not require a formal approval of the Said Audited Financial Statements by the Members. Hence, Agenda 1 was not subject to voting by poll.
- 4.3 The Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 July 2020 together with the Directors' and Auditors' Reports attached thereon be and are hereby duly received.
- 5.0 AGENDA 2: APPROVAL FOR PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JULY 2020**
- 5.1 The Chairman proceeded to Agenda No. 2 (Resolution 1) which was to approve the Directors' fees of RM305,000.00 for the financial year ended 31 July 2020.
- 5.2 The Chairman, therefore, tabled the motion to the meeting for consideration: "To approve

the Directors' fees of RM305,000.00 for the financial year ended 31 July 2020" be unanimously received and put to the poll.

6.0 AGENDA 3: APPROVAL FOR PAYMENT OF DIRECTORS' ALLOWANCES PAYABLE OF RM24,000.00 IN RESPECT OF THE PERIOD FROM 1 AUGUST 2020 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021

6.1 The Chairman proceeded to Agenda No. 3 (Resolution 2) which was to the Directors' allowances payable of RM24,000.00 in respect of the period from 1 August 2020 up to the next Annual General Meeting of the Company to be held in 2021.

6.2 The Chairman, therefore, tabled the motion to the meeting for consideration: "To approve the Directors' allowances payable of RM24,000.00 in respect of the period from 1 August 2020 up to the next Annual General Meeting of the Company to be held in 2021" be unanimously received and put to the poll.

7.0 AGENDA 4: APPROVAL OF FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.3 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2020

7.1 Agenda No. 4 (Resolution 3) is to recommend a First and Final Single-Tier Dividend of 0.3 sen per share for the financial year ended 31 July 2020.

7.2 The Chairman, therefore, tabled the motion to the meeting for consideration: "To approve a First and Final Single-Tier Dividend of 0.3 sen per share for the financial year ended 31 July 2020" be unanimously received and put to the poll.

8.0 AGENDA 5: RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 92 OF THE COMPANY'S CONSTITUTION

8.1 The Chairman proceeded to Agenda No. 5 (a) (Resolution 4) which was to re-elect Tan Sri Abd Rahman Bin Mamat, who was retiring in accordance with Clause 92 of the Company's Constitution.

8.2 In view of this, the Chairman passed the Chair to Mr. Foo to chair the meeting for Resolution No. 4.

8.3 Tan Sri Abd Rahman Bin Mamat was due to retire by rotation in accordance with Clause 92 of the Company's Constitution, and being eligible, had offered himself for re-election.

8.4 Mr. Foo, therefore, tabled the motion to the meeting for consideration: "To re-elect Tan Sri Abd Rahman Bin Mamat, who is retiring in accordance with Clause 92 of the Company's Constitution be re-elected as a Director of the Company" be unanimously received and put to the poll.

8.5 Mr. Foo passed the Chair back to the Chairman to continue with the Meeting.

- 8.6 The Chairman proceeded to Agenda No. 5 (b) (Resolution 5) which was to re-elect Mr. Lee Ching Kion, who was retiring in accordance with Clause 92 of the Company's Constitution.
- 8.7 Mr. Lee Ching Kion was due to retire by rotation in accordance with Clause 92 of the Company's Constitution, and being eligible, had offered himself for re-election.
- 8.8 The Chairman, therefore, tabled the motion to the meeting for consideration: "To re-elect Mr. Lee Ching Kion, who is retiring in accordance with Clause 92 of the Company's Constitution be re-elected as a Director of the Company" be unanimously received and put to the poll.
- 8.9 The Chairman proceeded to Agenda No. 5 (c) (Resolution 6) which was to re-elect Mr. Law Wai Cheong, who was retiring in accordance with Clause 92 of the Company's Constitution.
- 8.10 Mr. Law Wai Cheong was due to retire by rotation in accordance with Clause 92 of the Company's Constitution, and being eligible, had offered himself for re-election.
- 8.11 The Chairman, therefore, tabled the motion to the meeting for consideration: "To re-elect Mr. Law Wai Cheong, who is retiring in accordance with Clause 92 of the Company's Constitution be re-elected as a Director of the Company" be unanimously received and put to the poll.
- 9.0 AGENDA 6: REAPPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
- 9.1 The Chairman proceeded to Agenda No. 6 (Resolution 7) which was re-appoint Messrs. KPMG PLT as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration.
- 9.2 The retiring Auditors, Messrs. KPMG PLT have expressed their willingness to continue in office.
- 9.3 The Chairman, therefore, tabled the motion to the meeting for consideration: "To re-appoint Messrs. KPMG PLT as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration" be unanimously received and put to the poll.
- 10.0 AGENDA 7.1: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016**
- 10.1 The Chairman proceeded to Agenda No. 7.1 (Resolution 8) which was to consider and if thought fit, to pass the Resolution pertaining to the authority to be given to the Directors pursuant to Section 75 and 76 of the Companies Act 2016.
- 10.2 The Chairman, therefore, tabled the motion to the meeting for consideration: "THAT subject always to the approvals of the relevant authorities, the Directors be hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue

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 to be issued pursuant to this resolution does not exceed 10% of the total issued capital of the Company (excluding treasury shares) at the time of issue AND THAT the Directors be hereby also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company” be unanimously received and put to the poll.

11.0 AGENDA 7.2: PROPOSED NEW AND RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

11.1 The Chairman proceeded to Agenda No. 7.2 (Resolution 9) which was to consider and if thought fit, to pass the Resolution pertaining to the Proposed New and Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. (“Proposed New and Renewal of Shareholders’ Mandate”).

11.2 The Chairman, therefore, tabled the motion to the meeting for consideration: “THAT the Company and/or its subsidiaries be hereby authorised to enter into recurrent related party transactions of a revenue or trading nature as specified in Section 2.3.2 of the Circular to Shareholders dated 16 November 2020, provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders of the Company.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New and Renewal of Shareholders’ Mandate” be unanimously received and put to the poll.

12.0 AGENDA 7.3: AUTHORITY FOR TAN SRI ABD RAHMAN BIN MAMAT TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

12.1 The Chairman proceeded to Agenda No. 7.3 (Resolution 10) which was to consider and if thought fit, to pass the Resolution pertaining to authorise Tan Sri Abd Rahman bin Mamat to continue to act as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2017.

12.2 In view of this, the Chairman passed the Chair to Mr. Foo to chair the meeting for Resolution No. 10.

12.3 Tan Sri Abd Rahman bin Mamat will have served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years by 28 January 2020. Tan Sri Abd Rahman has always met the criteria under the definition of

“independent director” as set out in Chapter 1 of the Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The Nominating Committee has recommended to the Board of Directors that he should continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting. The re-appointment of Tan Sri Abd Rahman will be by single-tier poll voting in accordance with the Companies Act 2016 and the Main Market Listing Requirements. The justification for the re-appointment of Tan Sri Abd Rahman bin Mamat as Independent Non-Executive Director is given on page 21 of the Annual Report 2020.

12.4 Mr. Foo, therefore, tabled the motion to the meeting for consideration: “To authorise Tan Sri Abd Rahman bin Mamat to continue to act as Independent Non-Executive Director in accordance with the Malaysian Code on Corporate Governance 2017” be unanimously received and put to the poll.

12.5 Mr. Foo passed the Chair back to the Chairman to continue with the Meeting.

13.0 QUESTION AND ANSWER SESSION

13.1 The Chairman informed the Members that since all the resolutions had been tabled, questions posed by the Members at this Meeting would now be addressed.

13.2 Mr. Foo informed the Chairman that there was no question received except for a comment from Ms. Vimaratna. She commented that she will be voting favorably for all the resolutions. She added that she has confidence with the Company’s Board to move the business forward.

13.3 The Chairman informed the Members that if there are specific questions yet to be answered, the Company will revert the answers via email later on. The Q&A session ended.

13.4 The Chairman declared that since there is no notice of any other business received by the Company, the voting session will be closed in 10 minutes and advised the Members to vote soon if the Members had still not done so. The Chairman declared that the votes would be counted by the Poll Administrator and verified by the Scrutineer and the whole process would take about 15 minutes to complete.


14.0 ANNOUNCEMENT OF POLL RESULT

14.1 The AGM was reconvened and the Chairman called the Meeting to order again for the announcement of the 24th AGM poll results. The result of the poll for all 10 Resolutions were broadcasted on the screen. A copy of the polling result is attached herewith for record purpose.

14.2 The Chairman declared that all the 10 Resolutions had been duly passed by the Members.

14.3 Following this, the Chairman declared that the 24th AGM of the Company ended at 11:10 a.m. A vote of thanks was proposed for the Chair.

**CONFIRMED AS THE CORRECT RECORD OF
THE PROCEEDINGS THEREAT**



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**TAN SRI ABD RAHMAN BIN MAMAT
CHAIRMAN**

Date: 17 DEC 2020
Petaling Jaya
(Ref: HTVB/24AGM/NYK/VAL/HGM)

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