

NYLEX (MALAYSIA) BERHAD
[Registration No.:197001000148 (9378-T)]
(Incorporated in Malaysia)

MINUTES OF THE 50TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 2A JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, ON WEDNESDAY, 21 OCTOBER 2020 AT 9.30 A.M.

PRESENT : **Directors**
Datuk Anuar Bin Ahmad – Chairman
Dato’ Siew Ka Wei
En Khamis Bin Awal
Mr Edmond Cheah Swee Leng – By live streaming
Tan Sri Dato’ Dr Lin See Yan – By live streaming

Shareholders
As per attendance list

By invitation : Ms Michelle Chen – Chief Financial Officer
Mr Robin Ling Seng Chiong – Deputy Chief Executive Officer
Mr Lum Chiew Mun – BDO PLT
Mr George Chong – Chong, Ng and Yap

IN ATTENDANCE : Mr Stephen Geh Sim Whye – Company Secretary
Mr Choo Se Eng – Company Secretary

1. CHAIRMAN

Datuk Anuar Bin Ahmad presided as Chairman of the Meeting and extended warm welcome to the shareholders and proxies who participated in this fully virtual meeting.

2. QUORUM

There being a quorum in accordance with Clause 9 of the Company’s Constitution, the Meeting was called to order.

3. NOTICE

The Notice convening the AGM dated 29 September 2020 (“Notice”) having been circulated to all shareholders of the Company and advertised in the New Straits Times newspaper within the prescribed period, was taken as read.

The Chairman informed the Meeting that pursuant to Paragraph 8.29 (A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be decided by poll.

4. POLLING PROCEDURES VIA ONLINE VOTING

The Chairman announced that poll voting will be conducted electronically online via the Remote Participation and Voting (“RPV”) facility provided by Tricor Investor and Issuing House Services Sdn Bhd. He further informed that Asia Securities Sdn Berhad has been appointed by the Board to act as Scrutineers to verify the results.

The Chairman informed the shareholders that they may submit their votes at any time from the commencement of the AGM at 9.30 a.m. until the announcement of closure of voting session.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

The Audited Financial Statements for the financial year ended 31 May 2020 together with the Reports of the Directors and Auditors thereon, having been circulated to all the shareholders of the Company within the prescribed period, were tabled to the Meeting for discussion.

The Chairman informed that this Agenda item was meant for discussion only as the provision of Section 340 (1)(a) of the Companies Act 2016 does not require the Audited Financial Statements be subject to the approval by the shareholders.

The Chairman informed the shareholders to submit their questions in the query box provided in the online platform and the Company would respond to them during the Questions and Answers session later.

The Chairman declared that the Audited Financial Statements and Reports of the Company for the financial year ended 31 May 2020 have in accordance with the Companies Act 2016 been properly tabled and received.

Thereafter, the Chairman went through each of the motions set out in the Notice.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this meeting in accordance with the Constitution of the Company and the Companies Act 2016.

6. QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Board received a letter from Minority Shareholders Watch Group (“MSWG”) dated 13 October 2020 and MSWG requested the Company to present the questions raised in their letter at this Meeting.

The queries raised by MSWG together with the Company’s responses were then presented by the Deputy Chief Executive Officer (“DCEO”), Mr Robin Ling Seng Chiong, for the interest of all shareholders.

After the presentation by the DCEO, the Chairman informed the Meeting that the letter from MSWG and the Company’s responses will be made available on the Company’s website.

Questions posed by shareholders on the query box were then addressed by the DCEO, Mr Robin Ling and Chief Financial Officer, Ms Michelle Chen. The questions and Company’s replies can be read in the Summary of Key Matters Discussed which will be made available on the Company’s website.

7. POLL VOTING SESSION

Having taken the Meeting through all the items on the Agenda, the Chairman declared that the poll voting session, which was started since the beginning of the Meeting, will end approximately 10 minutes from now.

The Chairman adjourned the Meeting for 10 minutes to enable the completion of the poll by electronic voting on all the resolutions.

The results of the poll were then verified by the independent scrutineer, Asia Securities Sdn. Berhad.

8. ANNOUNCEMENTS OF POLL RESULTS

At 10.20 a.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll (attached herein as Appendix I) to the Meeting and declared that all Resolutions were carried, as follows: -

a) **ORDINARY RESOLUTION 1**

- **PAYMENT OF A FINAL SINGLE-TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 IN THE FORM OF DISTRIBUTION OF ONE TREASURY SHARE FOR EVERY EXISTING FORTY ORDINARY SHARES HELD, FRACTIONS DISREGARDED**

By a poll of 99,755,887 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT the payment of a final single-tier dividend for the financial year ended 31 May 2020, in the form of distribution of one (1) treasury share for every forty (40) existing ordinary shares, a fraction of a treasury share is to be disregarded, be and is hereby approved.”

b) **ORDINARY RESOLUTION 2**

- **RE-ELECTION OF DATUK ANUAR BIN AHMAD PURSUANT TO CLAUSE 125 OF THE COMPANY’S CONSTITUTION**

By a poll of 99,748,668 votes for the Resolution and 7,219 votes against the Resolution, it was RESOLVED:-

“THAT Datuk Anuar Bin Ahmad who retired pursuant to Clause 125 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

c) **ORDINARY RESOLUTION 3**

- **RE-ELECTION OF ENCIK KHAMIS BIN AWAL PURSUANT TO CLAUSE 125 OF THE COMPANY’S CONSTITUTION**

By a poll of 99,748,668 votes for the Resolution and 7,219 votes against the Resolution, it was RESOLVED:-

“THAT Encik Khamis Bin Awal who retired pursuant to Clause 125 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

d) **ORDINARY RESOLUTION 4**

- **RE-ELECTION OF TAN SRI DATO’ DR LIN SEE YAN PURSUANT TO CLAUSE 130 OF THE COMPANY’S CONSTITUTION**

By a poll of 99,748,668 votes for the Resolution and 7,219 votes against the Resolution, it was RESOLVED:-

“THAT Tan Sri Dato’ Dr. Lin See Yan who retired pursuant to Clause 130 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

e) **ORDINARY RESOLUTION 5**

- **PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020**

By a poll of 99,731,702 votes for the Resolution and 17,959 votes against the Resolution, it was RESOLVED:-

“THAT the payment of Directors’ fees of RM440,388 for the financial year ended 31 May 2020 be and is hereby approved.”

f) ORDINARY RESOLUTION 6

- PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) FROM 21 OCTOBER 2020 TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

By a poll of 99,731,169 votes for the Resolution and 17,959 votes against the Resolution, it was RESOLVED:-

“THAT the payment of Directors' benefits (Excluding Directors' fees) of up to RM60,000 from 21 October 2020 until the date of the next Annual General Meeting of the Company be and is hereby approved.”

g) ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF AUDITORS

By a poll of 99,755,887 votes for the Resolution and none against the Resolution, it was RESOLVED:-

THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 May 2021 at a remuneration to be fixed by the Directors.”

h) ORDINARY RESOLUTION 8

- RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPTs”) OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPTs”)

By a poll of 6,991,897 votes for the Resolution and 1,266 votes against the Resolution, it was RESOLVED:-

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), approval be and is hereby given to the Company and/or its subsidiaries to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 29 September 2020, provided that such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of business and at arms-length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

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

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Shareholders Mandate for RRPTs with full power to assent to any conditions, modifications, variation and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company.”

i) **ORDINARY RESOLUTION 9**
- RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE
(“PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE”)

By a poll of 99,755,887 votes for the Resolution and none against the Resolution, it was RESOLVED:-

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of ordinary shares in the Company purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase.

THAT the authority conferred by this resolution will be effective upon passing of this resolution and will continue to be in force until:

- (a) The conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company.”

j) ORDINARY RESOLUTION 10

- AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

By a poll of 99,754,571 votes for the Resolution and 1,316 votes against the Resolution, it was RESOLVED:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/ regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued 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 THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until 31 December 2021, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

k) ORDINARY RESOLUTION 11
- CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – MR EDMOND CHEAH SWEE LENG

By a poll of 99,755,559 votes for the Resolution and 2,529 votes against the Resolution, it was RESOLVED:-

“THAT approval be and is hereby given to Edmond Cheah Swee Leng, who has served as an Independent Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Director of the Company until the conclusion of the next Annual General Meeting.”

l) SPECIAL RESOLUTION
- AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

By a poll of 99,755,668 votes for the Resolution and 219 votes against the Resolution, it was RESOLVED:-

“THAT the proposed amendments to the Constitution of the Company as set out in the Appendix A of the Notice of Annual General Meeting be and is hereby approved AND THAT the Directors of the Company be and are hereby authorised to do all things and acts necessary to effect the amendments to the Constitution of the Company.”

9. CLOSURE OF MEETING

There being no other business, the meeting was closed at 10.45 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated: