

**EP MANUFACTURING BHD**  
[Registration No. 199601017765 (390116-T)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FIFTH (25<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL AT THE BROADCAST VENUE AT CONFERENCE ROOM, NO. 8 & 10, JALAN JURUTERA U1/23, SEKSYEN U1, KAWASAN PERINDUSTRIAN HICOM GLENMARIE, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 28 MAY 2021 AT 3.00 P.M.**

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- Present : Directors  
Encik Hamidon Bin Abdullah (*Executive Chairman*)  
Encik Zulkefly Bin Baharuddin (*Deputy Executive Chairman*)  
Encik Johan Bin Hamidon (*Executive Director*) (*via video conference*)  
Encik Aidan Hamidon (*Executive Director*) (*via video conference*)  
Encik Shaari Bin Haron (*Independent Non-Executive Director*)  
Tan Sri Datuk Hussin Bin Haji Ismail (*Independent Non-Executive Director*) (*via video conference*)  
Dato' Ikmal Hijaz Bin Hashim (*Independent Non-Executive Director*) (*via video conference*)  
Mr Hew Voon Foo (*Independent Non-Executive Director*) (*via video conference*)  
Dr Linden Hamidon (*Non-Independent Non-Executive Director*) (*via video conference*)
- In Attendance : Teo Wei Theng (*Company Secretary*)
- Shareholders / Proxies : As per attendance lists attached
- By Invitation : As per attendance lists attached

**1. CHAIRMAN**

Encik Hamidon Bin Abdullah, being the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all shareholders and guests to the Company's 25<sup>th</sup> Annual General Meeting ("AGM").

He informed that the Board of Directors has decided the 25<sup>th</sup> AGM to be held fully and entirely via remote participation and voting, due to the COVID-19 pandemic, the Movement Control Order ("MCO") and for the concern of the health and safety being the paramount for the members, directors, employees and all personnel who involved in this meeting.

The Chairman informed that Deputy Executive Chairman, Encik Zulkefly, the Audit Committee Chairman, Encik Shaari and Ms Teo, the Company Secretary were present with him in the Meeting. He further informed that some of the Board members, i.e. Dr Linden, Encik Johan, Encik Aidan, Tan Sri Datuk Hussin, Dato Ikmal Hijaz and Mr Hew, the Company's Auditors, Mr Eric Ong representing Messrs. KPMG PLT and some of the Senior Management are participating remotely through live streaming.

The Chairman announced that Dato' Ikmal Hijaz Bin Hashim, who being retiring as director pursuant to Article 105 of the Company's Constitution, had vide a letter dated 28 May 2021 indicated that he does not wish to seek for re-election and cease to be a director of the Company at the conclusion of the meeting. Hence, Resolution 3 and Resolution 7 would not be put to vote at the AGM.

In connection with the above, the Board and Management record their thanks and appreciation to Dato' Ikmal Hijaz Bin Hashim for his contribution to the Company and Group during his tenure as director.

## 2. QUORUM

The Secretary, upon the request of the Chairman, confirmed that the requisite quorum was present and the Chairman called the meeting to order.

## 3. NOTICE OF MEETING

The notice convening the Meeting having been despatched to all shareholders within the prescribed period was taken as read.

## 4. PROCEDURE FOR TABLING AND APPROVING RESOLUTIONS

Before proceed to the business of meeting, the Chairman informed the shareholders that as required under Paragraph 8.29A of the Main Market Listing Requirements, all resolutions tabled at general meeting will be voted by way of poll. The Company had appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator and Cygnus Technology Solutions Sdn. Bhd. as the Independent Scrutineer to the poll voting.

The voting will be conducted immediately after the deliberation on all proposed resolutions as stipulated in the Agenda.

The Chairman welcome questions from the shareholders at each proposed resolution in accordance with the Agenda. Shareholders were encouraged to ask question by typing their questions in the Webinar Session under Questions' Pane. Alternatively, shareholders may ask questions orally provided the internet connection is good. In the event that the questions asked were unable to be addressed during the meeting, the Company will reply via email after the meeting.

The Chairman informed the shareholders that voting link has been send to their emails and the shareholders were required to vote using "Digital Ballot Form" (DBF). The shareholders were advised that their votes were not able to change once submitted.

## 5. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5.1 The Company's Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon, having been circulated to the shareholders, were tabled at the Meeting. The Chairman informed that the reports were meant for discussion as the provisions of Section 340(1)(a) of the Companies Act, 2016 does not required formal approval of shareholders.

5.2 The following questions/suggestions were raised by the shareholders, Ms Chan Lai Yin, Mr Lau Ati @ Lau Chuan Teng and Mr Poravi A/L S P Sithambaram Pillay were duly replied by the Chairman:-

No.	Question from Shareholders	The Company's Responses
1.	Please consider to give e-voucher to participating shareholders.	The Company will consider the suggestion from shareholders.

2.	Why Company still making losses despite the Proton X50 and X70 are selling like hot cake now?	<p>X70 was not much localisation and we were not awarded many parts for X70 model.</p> <p>Proton has awarded only 3 parts of X50 to the Company, which did not have significant contributions to the Company.</p>
3.	How bad is the MCO and Covid-19 affect the company? How to overcome the problem?	<p>The Company is facing a challenging time during this pandemic and MCO.</p> <p>We have positive cases in our own plants. The cases extend to their families. To control, we implement all guidelines that had been released by the authorities. We do frequent follow-ups and had acted immediately the need arised.</p> <p>Positive Covid-19 cases also happened in our suppliers and customers' plants. Their positive cases also involved their immediate/related families and closed contacts.</p> <p>So far, the situation is under controlled.</p>
4.	Is there any dividend will be declared for this year?	<p>No divided will be declared for year 2021.</p> <p>The Company is keen to provide dividend to the shareholders. We are hopeful for better company performance and profitability. At that point we will declare dividends.</p>
5.	Any further detail on the private placement shareholder?	<p>Currently the Private Placement exercise is on-going. We have positive response, but yet to finalise the places listing for the placement.</p>

5.3 After having addressed all questions raised, it was recorded that the Audited Financial Statements together with the Directors' and Auditors' Reports thereon for the financial year ended 31 December 2020 be received by the shareholders.

## **6. DIRECTORS' FEES (Resolution 1)**

6.1 The Meeting considered the payment of Directors' fees of up to RM450,000 from 29 May 2021 until the conclusion of the next Annual General Meeting of the Company to be held in 2022.

6.2 Pursuant to Practice 6.2 of the Malaysian Code on Corporate Governance, directors who are shareholders should abstain from voting at general meeting to approve their fees. Encik Hamidon Bin Abdullah, Dr Linden Hamidon and Encik Shaari Bin Haron would abstained themselves from voting for this resolution.

6.3 There was no question raised by shareholders/proxies on this Resolution 1.

## **7. RE-ELECTION OF DIRECTORS**

### **7.1 Re-election of Encik Shaari Bin Haron (Resolution 2)**

Pursuant to Article 105 of the Company's Constitution, Encik Shaari Bin Haron retired by rotation as a Director of the Company and being eligible, has offered himself for re-election.

Encik Shaari Bin Haron would abstained himself from voting for Resolution 2.

There was no question raised by shareholders/proxies on this Resolution 2.

### **7.2 Re-election of Dato' Ikmal Hijaz Bin Hashim (Resolution 3)**

Dato' Ikmal Hijaz Bin Hashim does not wish to seek for re-election. Resolution 3 was not put to vote at this AGM.

### **7.3 Re-election of Tan Sri Datuk Hussin Bin Haji Ismail (Resolution 4)**

Pursuant to Article 105 of the Company's Constitution, Tan Sri Datuk Hussin Bin Haji Ismail retired by rotation as a Director of the Company and being eligible, has offered himself for re-election.

7.4 There was no question raised by shareholders/proxies on this Resolution 4.

## **8. RE-APPOINTMENT OF AUDITORS (Resolution 5)**

8.1 The Resolution 5 was proposed re-appointment of the retiring Auditors, Messrs KPMG PLT as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

8.2 There was no question raised by shareholders/proxies on this Resolution 5.

## **9. RETENTION OF ENCIK SHAARI BIN HARON AS INDEPENDENT NON-EXECUTIVE DIRECTOR (Resolution 6)**

9.1 The Chairman informed that pursuant to the Practice 4.2 of the Malaysian Code on Corporate Governance, the Company sought approval of the shareholders for retention of Encik Shaari Bin Haron, who has served as an Independent Non-Executive Director ("INED") for a cumulative term of more than 12 years, to continue to act as an INED of the Company until the conclusion of the next Annual General Meeting. The approval is sought through a two-tier voting process. This resolution is deemed successful if both Tier 1 and Tier 2 votes support the resolution. The shareholders were advised to refer to the explanatory notes as set out in the notice of meeting for further information.

9.2 Encik Shaari Bin Haron would abstained himself from voting for Resolution 6.

9.3 There was no question raised by shareholders/proxies on this Resolution 6.

**10. RETENTION OF DATO' IKMAL HIJAZ BIN HASHIM AS INDEPENDENT NON-EXECUTIVE DIRECTOR  
(Resolution 7)**

10.1 Resolution 7 was not put to vote at this AGM due to Dato' Ikmal Hijaz Bin Hashim does not wish to seek for re-election.

**11. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016  
(Resolution 8)**

11.1 The Proposed Ordinary Resolution no. 8 is to empower the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Bursa Securities had via its letter dated 16 April 2020, allowed a listed corporation to seek higher general mandate under Paragraph 6.04 of the Main Market Listing Requirements of Bursa Securities from the existing 10% to not more than 20% of the total number of issued shares of the Company (excluding treasury shares, if any) (“**20% General Mandate**”)

This 20% General Mandate may be utilised by the Company to issue new securities until 31 December 2021 and thereafter, the 10% general mandate will be reinstated. The Board of Directors, having considered the current economic climate, is in the opinion that the 20% General Mandate is in the best interest of the Company due to the unprecedented challenge from the COVID-19 impact.

11.2 There was no question raised by shareholders/proxies on this Resolution 8.

**12. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)  
(Resolution 9)**

12.1 The Proposed Ordinary Resolution no. 9 is the proposed renewal of authority for the Company to buy back its own shares, of which the aggregate amount purchased shall not exceed 10% of the total number of issued share of the Company. Detailed information on the Proposed Share Buy-back is set out in the Share Buy-back Statement sent to shareholders on 28 April 2021.

12.2 There was no question raised by shareholders/proxies on this Resolution 9.

**13. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)  
(Resolution 10)**

13.1 The Chairman informed that Dr Linden Hamidon, Johan Hamidon, Aidan Hamidon and himself are interested in the Proposed Shareholders’ Mandate and they had accordingly abstained and would abstained from all deliberation and voting in relation to the Proposed Shareholders’ Mandate. The Chairman then invited Encik Shaari Bin Haron to chair the ensuing meeting.

13.2 There being no objection from the shareholders present, Encik Shaari Bin Haron took over the Chair and proceeded with Resolution 10. Details of the transactions are set out in Section 2.4 of Part B of the Circular sent to shareholders on 28 April 2021.

13.3 There was no question raised by shareholders/proxies on this Resolution 9.

## 14. VOTING AND POLL RESULTS

- 14.1 Every shareholder and proxy who has registered via the designated link is advised to vote using the Digital Ballot Form.
- 14.2 After the Scrutineers, Mr Eugene Teow from Cygnus Technology Solutions Sdn. Bhd. completed the results of poll, the Chairman announced the poll voting results to the Meeting as follows: -

Ordinary Resolution		Vote FOR		Vote AGAINST		Result
		No. of shares	%	No. of shares	%	
1.	To Approve the payment of Directors' fees	121,021,725	99.98	300	0.0002	Carried
2.	Re-election of Encik Shaari Bin Haron	121,001,825	99.9998	200	0.0002	Carried
3.	Re-election of Dato' Ikmal Hijaz Bin Hashim	Dato' Ikmal not seeking for re-election				
4.	Re-election of Tan Sri Datuk Hussin Bin Haji Ismail	121,021,727	99.9998	298	0.0002	Carried
5.	Re-appointment of Auditors	121,021,825	99.9998	200	0.0002	Carried
6.	Retention of Encik Shaari Bin Haron as Independent Non-Executive Director	Tier 1 - Large Shareholder 70,800,966	100.00	0	0.00	Carried
		Tier 2 - Other shareholders 50,200,559	99.9996	200	0.0004	Carried
7.	Retention of Dato' Ikmal Hijaz Bin Hashim as Independent Non-Executive Director	Dato' Ikmal not seeking for re-election				
8.	Approval for Directors to allot and issue shares	120,966,325	99.9539	55,700	0.0460	Carried
9.	Renewal of authority for Share Buy-Back	121,021,623	99.9999	102	0.0001	Carried
10.	Renewal of Shareholder's Mandate and for Recurrent Related Party Transaction	45,424,073	99.9943	2,602	0.0057	Carried

- 14.3 Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the 25<sup>th</sup> AGM carried.

**IT WAS RESOLVED: -**

### **ORDINARY BUSINESS**

#### **DIRECTORS' FEES**

##### **(Resolution 1)**

“**THAT** the payment of Directors' fees of up to RM450,000 from 29 May 2021 until the conclusion of the next Annual General Meeting of the Company be approved.”

**RE-ELECTION OF ENCIK SHAARI BIN HARON**

**(Resolution 2)**

“THAT Encik Shaari Bin Haron who retires pursuant to Article 105 of the Company’s Constitution and being eligible offered himself for re-election, be hereby re-elected as Director of the Company.”

**RE-ELECTION OF DATO’ IKMAL HIJAZ BIN HASHIM**

**(Resolution 3)**

The Chairman informed that Dato’ Ikmal Hijaz Bin Hashim, who being retiring as a director pursuant to Article 105 of the Company’s Constitution, had vide a letter dated 28 May 2021 indicated that he does not wish to seek for re-election and cease to be a director of EPMB at the conclusion of this 25<sup>th</sup> AGM.

“THAT Dato’ Ikmal Hijaz Bin Hashim who retires in accordance with Article 105 of the Company’s Constitution did not offered to be elected as director and ceased as director of the Company at the conclusion of 25<sup>th</sup> AGM.

THAT the Secretary be hereby instructed to lodge the necessary forms with the Companies Commission of Malaysia (“CCM”) and make announcement to Bursa Malaysia Securities Berhad to effect the above from the date of this meeting.”

**RE-ELECTION OF TAN SRI DATUK HUSSIN BIN HAJI ISMAIL**

**(Resolution 4)**

“THAT Tan Sri Datuk Hussin Bin Haji Ismail who retires pursuant to Article 105 of the Company’s Constitution and being eligible offered himself for re-election, be hereby re-elected as Director of the Company.”

**RE-APPOINTMENT OF AUDITORS**

**(Resolution 5)**

“THAT Messrs KPMG PLT be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

**SPECIAL BUSINESS**

**RETENTION OF ENCIK SHAARI BIN HARON AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

**(Resolution 6)**

“THAT Encik Shaari Bin Haron who has served for a cumulative terms of more than twelve (12) years be retained as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code on Corporate Governance.”

**AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016**

**(Resolution 8)**

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of relevant governmental/regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 75 and Section 76 of the Act, to issue and allot 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 20% of the total number of issued shares of the Company for the time being and that the Directors be and are hereby empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority

shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)**

**(Resolution 9)**

“**THAT** subject to the compliance with Section 127 of the Companies Act 2016, the provision of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental/regulatory authorities, the Company be and is hereby authorised to buy back such number of ordinary shares in the Company (“Proposed Share Buy-Back”) 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 may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company at any point of time pursuant to this Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company;
- (b) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained profits of the Company for the financial year ended 31 December 2020; and
- (c) such authority shall commence upon passing of this resolution and continue to be effective until the conclusion of the next Annual General Meeting (“AGM”) of the Company or, upon the expiration of the period within which the next AGM is required by law to be held or, unless revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier, but so as not to prejudice the completion of a purchase made before the aforesaid expiry date.

**AND THAT** the Directors of the Company be and are hereby authorised to deal with the ordinary shares bought back in their absolute discretion in all or any of the following manner:

- (i) to cancel the shares so purchased;
- (ii) to retain the shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (iv) in any other manner as may be permitted and prescribed by the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities for the time being in force.

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps as they may consider necessary and expedient to implement and to give effect to the Proposed Share Buy-Back as may be allowed by the relevant governmental/regulatory authorities.”

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

**(Resolution 10)**

“**THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries (“EPMB Group”) be and are hereby authorised to enter into recurrent related party transactions from time to time involving the interest of Directors, Major Shareholders or persons connected with Directors and/or Major Shareholders of the EPMB Group (“Related Parties”) as stated in Section 2.4 of Part B of the Circular to Shareholders dated 28 April 2021 subject to the followings:-

- i) the transactions are of a revenue or trading nature which are necessary for day to day operations of the Company and its subsidiaries, carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the Proposed Shareholders' Mandate.

**AND THAT** such authority shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the said authority will lapse unless by a resolution passed at a general meeting of the Company, the authority is renewed; or
- (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 (the "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 in a general meeting;

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and take all such steps and do all acts and things in such manner as they may consider necessary and expedient to give effect to the Proposed Shareholders' Mandate."

## **15. TERMINATION OF MEETING**

There being no other business to be transacted, the Chairman declared the 25<sup>th</sup> Annual General Meeting closed at 3.40 p.m.

SIGNED AS CORRECT RECORD

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CHAIRMAN

Date: