

**ARB BERHAD**  
**[Registration No. 199701033435 (448934-M)]**  
**(Incorporated in Malaysia)**

MINUTES OF THE TWENTY-SECOND (22<sup>ND</sup>) ANNUAL GENERAL MEETING (“AGM”) OF ARB BERHAD (“ARB” OR “THE COMPANY”) HELD FULLY VIRTUAL AT THE BROADCAST VENUE HELD AT NO. 17-03, Q SENTRAL, 2A, JALAN STESEN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR, MALAYSIA, ON WEDNESDAY, 20 MAY 2020, AT 8.30 A.M.

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Present : As per attendance list

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**1. CHAIRMAN**

Datuk Baharon Bin Talib, (“the Chairman”) presided at the meeting and welcomed the members to the 22<sup>nd</sup> AGM of the Company.

**2. QUORUM**

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 8.30 a.m.

**3. NOTICE**

With the consent of the meeting, the Notice of 22<sup>nd</sup> AGM dated 11 March 2020 (“Notice”) convening the meeting having been circulated within the prescribed period was taken as read.

**4. PRELIMINARY**

The Chairman highlighted that with the outbreak of Coronavirus Disease (COVID-19) and as part of the safety measures to curb the spread of COVID-19 pandemic, the 22<sup>nd</sup> AGM is conducted by way of Virtual Meeting.

Before proceeding with the agendas of the meeting, the Chairman explained to the meeting on how a resolution is determined. He informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”), all resolutions set out in the notice of a general meeting must be voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman further informed that Mega Corporate Services Sdn. Bhd. (“Share Registrar”) has been appointed as Poll Administrator to conduct the polling process and Cygnus IT Solutions PLT (“Scrutineer”) was appointed as Scrutineer to verify the poll results.

The Chairman informed that the poll will be carried out by way of online remote voting using the Digital Ballot Form (“DBF”) facilities and the polling process for all the resolutions would be conducted upon completion of the deliberation of each resolution to

be transacted at the AGM. He then invited the representative from the management to brief the meeting on the proceeding of the online remote voting.

5. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")**

The Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements. He explained that the agenda item was for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") did not require a formal approval of the shareholders for the Audited Financial Statements. Hence, the item would not forward for voting. However, the Company is pleased to deal with any questions from shareholders relating to the Audited Financial Statements.

The following question was raised by the shareholder / proxies, during the meeting and duly replied by Dato' Liew Kok Leong ("Dato' Liew"), the Executive Director of the Company, as follows:

**Q1. Will the Company be declaring any dividend during the year?**

*In response, Dato' Liew replied that presently, the Company do not intends to declare any dividend as the Company plan to focus more on sustaining the growth and profitability of the Company. The Company will only propose declaration of dividend when the right time comes.*

After dealing with the questions raised by the shareholders /proxies, the meeting then proceeded with the remaining agendas of the 22<sup>nd</sup> AGM.

6. **ORDINARY RESOLUTION 1**  
**TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO RM70,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 TO BE DIVIDED AMONGST THE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE AND OTHER BENEFITS PAYABLE OF UP TO RM1,566,000 FOR THE PERIOD COMMENCING FROM 16 APRIL 2020 UNTIL THE CONCLUSION OF UP TO THE NEXT AGM OF THE COMPANY**

The Chairman informed that the next item on the agenda is to approve the payment of Directors' fees of up to RM70,000 for the financial year ending 31 December 2020 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM1,566,000 for the period commencing from 16 April 2020 until the conclusion of up to the next Annual General Meeting of the Company.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for voting by way of poll :-

*"THAT the payment of Directors' fees of up to RM70,000 for the financial year ending 31 December 2020 to be divided amongst the Directors in such manner as the Directors may determine and other benefits payable of up to RM1,566,000 for the period commencing from 16 April 2020 until the conclusion of up to the next Annual General Meeting of the Company be hereby approved."*

**7. ORDINARY RESOLUTION 2**  
**TO RE-ELECT MR. YEO GEE KUAN WHO RETIRE PURSUANT TO CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION**

The Chairman referred to Ordinary Resolution 2 on the re-election of Mr Yeo Gee Kuan, who retires pursuant to Clause 105 of the Company's Constitution and who being eligible, had offer himself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration:-

*"THAT Mr Yeo Gee Kuan, who retires pursuant to Clause 105 of the Company's Constitution and who being eligible, be hereby re-elected as a Director of the Company".*

**8. ORDINARY RESOLUTION 3**  
**TO RE-ELECT MR. LIM YUN NYEN WHO RETIRE PURSUANT TO CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION**

The Chairman referred to Ordinary Resolution 3 on the re-election of Mr Lim Yun Nyen, who retires pursuant to Clause 105 of the Company's Constitution and who being eligible, had offered himself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration:-

*"THAT Mr Lim Yun Nyen, who retires pursuant to Clause 105 of the Company's Constitution and who being eligible, be hereby re-elected as a Director of the Company".*

**9. ORDINARY RESOLUTION 4**  
**TO RE-ELECT MR. TAN EIK HUANG WHO RETIRE PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION.**

The Chairman referred to Ordinary Resolution 4 on the re-election of Mr Tan Eik Huang, who retires pursuant to Clause 114 of the Company's Constitution and who being eligible, had offered himself for re-election.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration :-

*"THAT Mr Tan Eik Huang, who retires pursuant to Clause 114 of the Company's Constitution and who being eligible, be hereby re-elected as a Director of the Company".*

**10. ORDINARY RESOLUTION 5**  
**TO RE-APPOINT MESSRS RSM MALAYSIA AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that the next item on the agenda is to re-appoint Messrs RSM Malaysia as the Company's auditors and to authorise the Directors to fix their remuneration. The Chairman informed that the retiring auditors, Messrs RSM Malaysia had expressed their willingness to accept the re-appointment as Company's auditors for the ensuing year.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration:-

*"THAT Messrs RSM Malaysia be re-appointed as auditors of the Company and to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors."*

**11. SPECIAL BUSINESS - ORDINARY RESOLUTION 6**  
**CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the meeting that the Ordinary Resolution 6 under special business is to seek for the shareholders' approval for Datuk Baharon Bin Talib who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company. As he was an interested party in this Resolution, he handed over the Chair to Dato' Liew.

Dato Liew informed that Datuk Baharon had served the Board for a cumulative term of more than nine (9) years and the Board recommended to retain his designation as Independent None-Executive Directors until the conclusion of the next AGM of the Company.

Dato' Liew then invited the shareholders and proxy holders to raise their question on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration:-

*"THAT authority be and is hereby given to Datuk Baharon Bin Talib, who has serves as an Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years, to continue to serve as an Independent Non-Executive Directors."*

Dato' Liew passed the chair back to Datuk Baharon to conduct the proceedings of the meeting.

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7**  
**AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman informed the shareholders that the next item on agenda under special business is to seek approval from the shareholders to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The Chairman further informed that this Ordinary Resolution if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the issued share capital of the Company for the time being. This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next Annual General Meeting of the Company.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item. As there were no questions raised, the following resolution was put to the meeting for consideration :-

*“THAT subject to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons 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 does not exceed ten per centum (10%) of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.”*

**13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

The Chairman informed that the next item on the agenda under special business is to seek approval from the shareholders for the Proposed Renewal Share Buy-Back Authority. The details of the Proposed Renewal Share Buy-Back Authority as set out in the Circular to Shareholders dated 11 March 2020 have been sent to the shareholders.

The Chairman then invited the shareholders and proxy holders to raise their questions on the agenda item.

The following question was raised by the shareholder / proxies, during the meeting and duly replied by Dato’ Liew, as follows:

**Q1. What is the intention of the Company to do share buy-back?**

*In response, Dato’ Liew replied that this Ordinary Resolution if passed, would give the Company flexibility and authority to buy-back its share in the event the share price declines in order to preserves the share price. The stability of the Company’s share price is important to maintain investors’ confidence and to maximise the shareholders wealth.*

*He informed that presently, the Company has no intention to buy-back any of its shares. It will be implemented only after careful consideration of the financial resources of the*

*Group and its resultant impact. The Board is mindful of the interest of the Company and the shareholders and will be prudent with respect to share buy-back exercise.*

After dealing with the questions raised by the shareholders /proxies, following resolution was put to the meeting for consideration:-

*“THAT, subject to the Companies Act, 2016 (“the Act”), the provisions of Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, 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 may deem fit and expedient in the interest of the Company provided that:-*

- (i) the aggregate number of shares purchased or held as treasury shares does not exceed 10% of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and*
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends;*

*AND THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-*

- (i) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or*
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;*

*whichever occurs first.*

*AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.”*

#### **14. ANY OTHER BUSINESS**

After verification and confirmation with the Company Secretary, the Chairman informed that there was no notice to transact any other business received by the Company and the meeting was proceeded with the proceeding of the polling process.

**15. POLLING PROCESS**

The Chairman invited the representative from Cygnus IT Solutions to present the short video clip to guide the shareholders and proxy holders on the voting process.

The Chairman then adjourned the meeting at 8.43 a.m. for the polling process, counting and verification of the poll results.

**16. ANNOUNCEMENT OF POLL RESULTS**

At 8.45 a.m., the Chairman called the meeting to order for the declaration of results.

The Chairman informed that he had received the poll results from the Scrutineer, as Appendix I, attached herewith.

The Chairman informed that based on the poll results, he thereby declared that all the resolutions set out in the Notice as carried.

**17. TERMINATION**

There being no other business, the meeting ended at 8.50 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record  
of the proceedings thereat**

-signed-

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**Datuk Baharon Bin Talib**  
**Chairman**