

TEX CYCLE TECHNOLOGY (M) BERHAD

(Company No. 642619-P)

(Incorporated in Malaysia)

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD VIA VIRTUAL MEETING PLATFORM ON WEDNESDAY, 19 MAY 2021 AT 10.00 A.M. (“MEETING”)

Directors Present	:	Ho Siew Choong Ho Siew Weng Ho Siew Cheong Periasamy A/L Sinakalai Ravindran Markandu Alagasan A/L Varatharajoo Chan Jee Peng
Chairman	:	Ho Siew Choong
In Attendance	:	Wong Youn Kim – Company Secretary
Present	:	Please refer to attendance list

1. CHAIRMAN

1.1 Ho Siew Choong as Chairman of the Board chaired the meeting.

2. QUORUM FOR THE MEETING

2.1 Pursuant to Constitution of the Company, the Secretary confirmed that the meeting had a requisite quorum to proceed. The Chairman then called the meeting to order and welcomed all present to the Fourteenth Annual General Meeting of the Company.

3. NOTICE OF MEETING

3.1 The notice of meeting dated 19 April 2021 was taken as read without any objection from the members and proxies.

3.2 The Chairman briefed the meeting on the procedures of the meeting and e-voting for the proposed seven (7) ordinary resolutions as set out in the notice of meeting.

3.3 The Chairman briefed the meeting that pursuant to Constitution of the Company, any resolution set out in the notice of any general meeting or notice of resolution will be voted by poll to be taken at the end of the meeting.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

- 4.1 The audited financial statements for the financial year ended 31 December 2020 together with the reports of the directors and auditors thereon were laid before the meeting pursuant to Section 248(2) of the Companies Act, 2016.
- 4.2 The Chairman invited questions pertaining to the financial statements from the members and proxies.
- 4.3 There were no questions raised by the shareholders and proxies.
- 4.4 Since there was no question, the Chairman declared that the audited financial statements for the financial year ended 31 December 2020 and the reports therein be and were hereby received pursuant to Section 248(2) of the Companies Act, 2016.

5. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND ALLOWANCES TO THE DIRECTORS OF UP TO RM300,000.00 FROM SEVENTEENTH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING

- 5.1 The Chairman informed the meeting that the next item on the agenda was to approve the payment of Directors' fees from Seventeenth AGM until the next AGM.
- 5.2 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT the Directors' fees and allowances to the Non-Executive Directors up to RM300,000 from Seventeenth AGM until the next Annual General Meeting be and is hereby approved.”

6. RE-ELECTION OF DIRECTORS

- 6.1 The Chairman informed the meeting that the following Directors retired by rotation pursuant to Clause 97 of the Company's Constitution and being eligible, had offered themselves for re-election:-

- (a) Mr. Periasamy A/L Sinakalai
- (b) Mr. Ho Siew Weng

- 6.2 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT Mr. Periasamy A/L Sinakalai who is retiring in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

- 6.3 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT Mr. Ho Siew Weng who is retiring in accordance with Clause 97 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

7. RE-APPOINTMENT OF AUDITORS

7.1 The Chairman informed that the Company’s auditors, Messrs. Grant Thornton Malaysia has indicated their willingness to continue in office as auditors of the Company for the ensuing year.

7.2 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT Messrs. Grant Thornton Malaysia, be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.”

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

8.1 The Chairman informed the meeting that the next item on the agenda was to consider and if thought fit, to pass an Ordinary Resolution authorising the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 as set out in the notice for approval.

8.2 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT subject to the Companies Act, 2016, the Articles of Association of the Company and the approval from the relevant authorities, where such approval is necessary, the Directors be and are hereby authorised, pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting 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 10% of the issued share capital of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued.”

9. AUTHORITY TO CONTINUE IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

9.1 The Chairman informed that the next item on the agenda was to authorise Alagasan A/L Varatharajoo who individually have served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years to continue in

office as Independent Non-Executive Director of the Company.

- 9.2 On the proposal by the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT Alagasan A/L Varatharajoo who has served as an Independent Non-Executive Director for a cumulative term of more than 9 years be and is hereby retained as an Independent Non-Executive Director until the conclusion of the next Annual General Meeting.”

10. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK**

- 11.1 The Chairman informed the meeting that the next item on the agenda was to consider and if thought fit, to pass an Ordinary Resolution for proposed renewal of shareholders’ mandate for share buy-back as explained in the Share Buy-Back Statements for approval.

- 10.2 On the proposal of the Chairman and seconded by Mr Ho Siew Weng, the Chairman put the following motion to the meeting for approval:-

“THAT subject to the Companies Act, 2016, the Memorandum and Articles of Association of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to purchase and/or hold up to ten percent (10%) of the issued and paid-up share capital of 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 of the Company may deem fit and expedient in the best interest of the Company and an amount not exceeding the retained profits and share premium reserves of the Company, be allocated by the Company for the Proposed Share Buy-Back.

AND THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel such shares or retain such shares as the Treasury Shares or a combination of both. The Directors of the Company are further authorised to resell the Treasury Shares on Bursa Securities or distribute the Treasury Shares as dividends to the shareholders of the Company or subsequently cancel the Treasury Shares or any combination of the three.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse, unless by ordinary resolution 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 is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the

Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors of the Company deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities.”

11. ANY OTHER BUSINESS

11.1 The Chairman sought confirmation from the Company Secretary whether the Company had received any notice to transact any other business which had been given in accordance with Section 309 of the Companies Act, 2016 and the Company’s Articles of Association. The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.

11.2 The Chairman invited the poll administrator, Boardroom Share Registrars Sdn Bhd to brief the meeting on the e-polling procedures where the whole polling process would be conducted in approximately 30 minutes with the declaration of the poll results. Boardroom Share Registrars Sdn Bhd would conduct the e-poll and U Search Management Services was appointed as the independent scrutineer to verify the e-poll results.

12. ANNOUNCEMENT OF POLL RESULTS

12.1 The Chairman called the meeting to order at 11.00 a.m. for the declaration of results. He informed that he had received the poll results from U Search Management Services and he read out the following poll results to the members and proxies present:-

12.2 **RESOLUTION 1: TO APPROVE THE PAYMENT OF DIRECTORS FEES AND ALLOWANCES TO THE DIRECTORS OF UP TO RM300,000.00 FROM SEVENTEENTH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING.**

The Chairman announced the poll result in respect of Resolution 1 which was carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	146,652,723	99.9932	10,002	0.0068	0

The Chairman declared that Resolution 1 was duly passed.

12.3 **RESOLUTION 2: TO RE-ELECT PERIASAMY A/L SINAKALAI AS DIRECTOR – CLAUSE 97 OF THE CONSTITUTION OF THE COMPANY**

The Chairman announced the poll result in respect of Resolution 2 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	146,652,725	99.9932	10,000	0.0068	0

The Chairman declared that Resolution 2 was duly passed.

12.4 **RESOLUTION 3: TO RE-ELECT HO SIEW WENG AS DIRECTOR - CLAUSE 97 OF THE CONSTITUTION OF THE COMPANY**

The Chairman announced the poll result in respect of Resolution 3 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3	146,652,725	99.9932	10,000	0.0068	0

The Chairman declared that Resolution 3 was duly passed.

12.5 **RESOLUTION 4: TO RE-APPOINT MESSRS GRANT THORNTON MALAYSIA AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman announced the poll result in respect of Resolution 4 as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4	146,657,721	99.9966	5,004	0.0034	0

The Chairman declared that Resolution 4 was not carried.

12.6 **RESOLUTION 5: TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman announced the poll result in respect of Resolution 5 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5	146,551,721	99.9243	111,004	0.0757	0

The Chairman declared that Resolution 5 was duly passed.

12.7 **RESOLUTION 6: TO AUTHORISE THE CONTINUATION IN OFFICE OF ALAGASAN A/L VARATHARAJOO AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

The Chairman announced the poll result in respect of Resolution 6 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6	146,646,721	99.9891	16,004	0.0109	0

The Chairman declared that Resolution 6 was duly passed.

12.8 **RESOLUTION 7: TO APPROVE THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

The Chairman announced the poll result in respect of Resolution 7 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7	146,657,719	99.9966	5,006	0.0034	0

The Chairman declared that Resolution 7 was duly passed.

13. **CLOSURE OF MEETING**

- 13.1 As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2106, the meeting concluded at 11.10 a.m. with a vote of thanks to the Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

-SIGNED-

**CHAIRMAN
HO SIEW CHOONG**