

TEX CYCLE TECHNOLOGY (M) BERHAD
(Registration No.: 200401004116 (642619-P))
(Incorporated in Malaysia)

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF
THE COMPANY HELD VIA VIRTUAL MEETING PLATFORM ON WEDNESDAY, 17 MAY
2023 AT 10.00 A.M. (“MEETING”)**

Directors Present	:	Lee Hai Peng Ho Siew Weng Ho Siew Cheong Datuk Yeo Chun Sing Alagasan A/L Varatharajoo Francis Xavier A/L A.A. Gomez
Chairman	:	Keh Chuan Seng
In Attendance	:	Wong Youn Kim – Company Secretary
Present	:	Please refer to attendance list

1. CHAIRMAN

- 1.1 Keh Chuan Seng 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 18 April 2023 and an addendum to the notice of meeting has been announced on 5 May 2023 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 eight (8) 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 2022

- 4.1 The audited financial statements for the financial year ended 31 December 2022 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 As there was no questions to be raised, The Chairman hereby declared that the audited financial statements for the financial year ended 31 December 2022 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 NINETEENTH 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 Nineteenth AGM until the next AGM.
- 5.2 On the proposal of Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, 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 Nineteenth AGM until the next Annual General Meeting be and is hereby approved.”

6. RE-ELECTION OF MR HO SIEW CHEONG AS DIRECTOR

- 6.1 The Chairman informed the shareholders that Mr. Ho Siew Cheong, who retires by rotation in accordance with Clause 97 of the Company's Constitution, has expressed his intention not to seek for re-election. Hence, he will retire immediately after the conclusion of the 19th AGM 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 Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, 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 Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, the Chairman put the following motion to the meeting for approval:-

“THAT subject always to the Companies Act 2016 (“Act”), Constitution of the Company, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant authorities, 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 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 number of issued shares of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Malaysia Securities Berhad (“Bursa Securities”) AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

9. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

9.1 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.

9.2 On the proposal of Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, 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."

10. RE-ELECTION OF DIRECTORS

10.1 The Chairman informed the meeting that the following Directors retired by casual vacancy pursuant to Clause 104 of the Company's Constitution and being eligible, had offered themselves for re-election.

- (a) Datuk Yeo Chun Sing
- (b) Mr. Lee Hai Peng
- (c) Mr. Keh Chuan Seng

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

“THAT Datuk Yeo Chun Sing who is retiring in accordance with Clause 104 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

10.3 On the proposal of Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, the Chairman put the following motion to the meeting for approval:-

“THAT Mr. Lee Hai Peng who is retiring in accordance with Clause 104 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

10.3 On the proposal of Mr Ho Siew Cheong and seconded by Mr Lee Hai Peng, the Chairman put the following motion to the meeting for approval:-

“THAT Mr. Keh Chuan Seng who is retiring in accordance with Clause 104 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

11. ANY OTHER BUSINESS

11.1 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 Sky Corporate Services Sdn Bhd was appointed as the independent scrutineer to verify the e-poll results.

12. QUESTIONS AND ANSWERS SESSION

Since all the resolutions have been tabled, Mr. Chairman proceeded to the Questions and Answers session.

Mr. Chairman proceeded to address the questions submitted to the Company prior to the Meeting. The full list of questions and answers are as appended in **Appendix A**.

The Company Secretary then informed Mr. Chairman that there were additional questions raised by the shareholders during the Meeting. The full list of questions and answers are as appended in **Appendix B**.

As there were no further real time questions, Mr. Chairman declared that the Questions and Answers session was closed.

13. ANNOUNCEMENT OF POLL RESULTS

13.1 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 Sky Corporate Services Sdn Bhd and he read out the following poll results to the members and proxies present:-

13.2 **RESOLUTION 1: TO APPROVE THE PAYMENT OF DIRECTORS FEES AND ALLOWANCES TO THE DIRECTORS OF UP TO RM300,000.00 FROM NINETEENTH 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	92,687,416	99.7459	236,104	0.2541	0

The Chairman declared that Resolution 1 was duly passed.

13.3 **RESOLUTION 2: TO RE-ELECT HO SIEW CHEONG AS DIRECTOR – CLAUSE 97 OF THE CONSTITUTION OF THE COMPANY**

The Chairman declared that Resolution 2 was withdrawn.

13.4 **RESOLUTION 3: 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 3 as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3	92,923,516	100.000	4	0.0000	0

The Chairman declared that Resolution 3 was duly passed.

13.5 RESOLUTION 4: 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 4 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4	92,703,266	99.7630	220,254	0.2370	0

The Chairman declared that Resolution 4 was duly passed.

13.6 RESOLUTION 5: TO APPROVE THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

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	92,923,416	100.000	4	0.0000	0

The Chairman declared that Resolution 5 was duly passed.

13.7 RESOLUTION 6: TO RE-ELECT DATUK YEO CHUN SING AS DIRECTOR – CLAUSE 104 OF THE CONSTITUTION 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	92,922,416	99.9980	1,854	0.0020	0

The Chairman declared that Resolution 6 was duly passed.

13.8 RESOLUTION 7: TO RE-ELECT LEE HAI PENG AS DIRECTOR – CLAUSE 104 OF THE CONSTITUTION OF THE COMPANY

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	92,922,416	99.9981	1,754	0.0019	0

The Chairman declared that Resolution 7 was duly passed.

13.9 **RESOLUTION 8: TO RE-ELECT KEH CHUAN SENG AS DIRECTOR – CLAUSE 104 OF THE CONSTITUTION OF THE COMPANY**

The Chairman announced the poll result in respect of Resolution 8 which was unanimously carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 8	92,922,366	99.9980	1,904	0.0020	0

The Chairman declared that Resolution 8 was duly passed.

14. **CLOSURE OF MEETING**

- 14.1 As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, 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
KEH CHUAN SENG**