

**LUSTER INDUSTRIES BHD**  
Company No.: 198601006973 (156148-P)  
(Incorporated in Malaysia)

**MINUTES OF ANNUAL GENERAL MEETING**

MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ROOM THE LOUNGE, GROUND FLOOR, PARK AVENUE HOTEL, E-1, JALAN INDAH DUA, TAMAN SEJATI INDAH, 08000 SUNGAI PETANI, KEDAH DARUL AMAN, MALAYSIA ON MONDAY, 29 MAY 2023 AT 11:00 A.M.

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Attendance : As per attendance list.

**Commencement**

After confirmation from the Secretary of the Company that a quorum was present, the Chairman of the meeting, Encik Ahmad Kamal Bin S. Awab called the meeting to order at 11.00 a.m. and welcomed all members and invited guests to the Company's 36<sup>th</sup> Annual General Meeting ("AGM").

**Notice of Meeting**

With the consent of members present, the notice convening the meeting was taken as read.

**Procedures to convene the AGM**

The Chairman informed the members that AGRITEUM Share Registration Services Sdn Bhd ("AGRITEUM") had been appointed as Polling Administrator to conduct the Poll whilst Value Creator Consultancy had been appointed as scrutineers to facilitate the poll process. He informed that polling process would be conducted on the conclusion of the deliberations of all items on the agenda.

Mr. Sia Ngie Choon and Mr. Leong Xinxu have offered themselves to be the proposer and seconder respectively for all the resolutions in the agenda of this meeting.

- 1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of the Directors and Auditors thereon.**
  - 1.1 The Chairman informed that the Audited Financial Statements ("AFS") together with Reports from the Directors and Auditors have been circulated to shareholders earlier.
  - 1.2 Members were informed by the Chairman that the said AFS are meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval for the AFS. Therefore, this item will not be put forward for voting.
  - 1.3 The Chairman invited the shareholders or proxies to raise questions on the audited financial statements.
  - 1.4 As no questions were raised on the AFS, the Chairman put on record that these have been duly tabled and received by the shareholders. The Chairman proceeded to the next item on the Agenda.

**2. Ordinary Resolution 1**

**To approve the payment of Directors' fees and Directors' benefits amounting to RM300,000.00 for the financial year ending 31 December 2023 ("FYE23")**

- 2.1 The Chairman informed the members that Ordinary Resolution 1 concerned the payment of Directors' Fees and Directors' benefits of up to RM300,000.00 in respect of FYE23.

**3. Ordinary Resolution 2**

**To re-elect Mr. Phuah Cheng Peng, a Director who retire in accordance with Article 95 of the Company's Constitution.**

- 3.1 The Chairman informed the members that Ordinary Resolution 2 dealt with the re-election of Director, Mr. Phuah Cheng Peng retire pursuant to Article 95 of the Company's Constitution and being eligible have offered himself for re-election.

And Chairman informed the members that Dato' Mohamed Shukri Bin Mohamed Zain who also retires by rotation in accordance with Article 95 of the Constitution of the Company, has expressed his intention not to seek re-election. Hence, he will retain office until the close of the 36<sup>th</sup> AGM.

**4. Ordinary Resolutions 3**

**To re-elect Ms. Lee Lean Suan who retires in accordance with the Company's Constitution pursuant to Article 102 of the Company's Constitution.**

- 4.1 The Chairman informed the members that Ordinary Resolution 3 dealt with the re-election of Ms. Lee Lean Suan as director of the Company pursuant to Article 102 of the Company's Constitution.

**5. Ordinary Resolution 4**

**To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.**

- 5.1 The Chairman informed the members that Ordinary Resolution 4 was to approve the re-appointment of the Company's Auditors, Messrs. Grant Thornton Malaysia PLT and to authorise the Directors to fix their remuneration.

**6. Ordinary Resolution 5**

**Authority To Allot And Issue Shares Pursuant To Sections 75 And 76 Of The Companies Act, 2016 And Waiver Of Pre-Emptive Rights**

- 6.1 The Chairman informed the Meeting that the Ordinary Resolution 5 was on the authority to allot and issue shares pursuant to Section 75 & Section 76 of the Companies Act, 2016 and waiver of pre-emptive rights.

- 6.2 He proceeded to inform the Meeting that this resolution is to give a mandate to the Directors the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the issued shares of the Company and to waive the statutory pre-emptive rights of the shareholders to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

- 6.3 The mandate will provide the Company the flexibility for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares and will exclude the shareholders' pre-emptive rights over all new shares to be issued under this mandate.

## **7. Ordinary Resolution 6**

### **Proposed Renewal of Shareholders' Mandate For Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

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- 7.1 The Chairman informed the members that Ordinary Resolution 6 dealt with the Proposed Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
- 7.2 He informed the members that the proposed Ordinary Resolution 6, if passed, will allow the Company and/or its subsidiaries to enter into the existing recurrent related party transactions under the Proposed Shareholders' Mandate pursuant to the provisions of the Main Market Listing Requirements of Bursa Securities without the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group, The Proposed Shareholders' Mandate is subject to renewal on an annual basis. The Chairman proceeded to request a shareholder or a proxy to propose and second the motion.

## **8. Other business**

- 8.1 The Chairman informed the members that no notice for any other business was received.

## **9. Poll voting**

- 9.1 The Chairman invited Ms. Ng from AGRITEUM to brief the shareholders and proxies on the polling procedure. After Ms Ng finished the briefing, the Chairman requested the members and proxy holders to cast their votes in the voting slips which were distributed to them earlier.
- 9.2 The Chairman informed the members that the meeting would be adjourned for 30 minutes or until the counting of the votes was completed. He further informed the members that the meeting would resume thereafter for the declaration of the result of the poll.
- 9.3 At 11.41 a.m, The Chairman called the meeting to order for the declaration of the poll results, which have been verified by Messrs Value Creator Consultancy, the Scrutineer.
- 9.4 The Chairman announced the poll results in respect of Ordinary Resolution 1 to 6 received from Scrutineer as follows:-

Ordinary Resolution (s)	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	1,004,122,928	100	-	-
Ordinary Resolution 2	1,004,122,928	100	-	-
Ordinary Resolution 3	1,004,122,928	100	-	-
Ordinary Resolution 4	1,004,122,928	100	-	-
Ordinary Resolution 5	1,004,122,928	100	-	-
Ordinary Resolution 6	764,508,428	100	-	-

#### **10. Termination**

The Chairman had on behalf of the Board expressed their appreciation to Dato' Mohamed Shukri Bin Mohamed Zain.

The Board recognised his contribution to the Company during his tenure of 13 years as Independent Non-Executive Director of the Company.

There being no further business, the meeting closed at 11.43 a.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT,

**AHMAD KAMAL BIN S. AWAB**

Chairman

Date: 29 May 2023