

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

**MINUTES OF ANNUAL GENERAL MEETING**

MINUTES OF THE 35<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 DARULAMAN, MALAYSIA ON MONDAY, 30 MAY 2022 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, Dato' Mohamed Shukri Bin Mohamed Zain called the meeting to order at 11.00 a.m. and welcomed all members and invited guests to the Company's 35<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.

Ms Loh Woan Tyng and Ms Pheng Kim Hoon 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 2021 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 2022 ("FYE22")**

- 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 FYE22.

**3. Ordinary Resolution 2 and 3**

**To re-elect the following Directors who retire in accordance with Article 95 of the Company's Constitution.**

- 3.1 The Chairman informed the members that Ordinary Resolution 2 and 3 dealt with the re-election of Directors, namely, Mr. Chuah Chong Ewe and Mr. Wee Song He, Wilson. Both retire pursuant to Article 95 of the Company's Constitution and being eligible have offered themselves for re-election.

**4. Ordinary Resolutions 4**

**To re-elect Mr Chuah Chong San who retires in accordance with the Company's Constitution pursuant to Article 102 of the Company's Constitution.**

The Chairman informed the members that Ordinary Resolution 4 dealt with the re-election of Mr. Chuah Chong San as director of the Company pursuant to Article 102 of the Company's Constitution.

**5. Ordinary Resolution 5**

**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 5 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 6**

**Authority to Issue Shares**

- 6.1 Members were informed by the Chairman that Ordinary Resolution 6 was to consider the motion on the resolution pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the approvals of the relevant Governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at such 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 issued pursuant to this resolution in any one financial year does not exceed 20% of the total number of 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 from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

- 6.2 He informed the members that the mandate will provide the Company the flexibility to allot shares, any possible fund raising exercises, as well as, in the event of any strategic opportunity involving equity deals which may require the Company to allot and issue new shares on urgent basis and thereby reducing the administrative time and costs associated with the convening of additional shareholders' Meeting(s).

**7. Ordinary Resolution 7**

**Proposed New and 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 7 dealt with the Proposed New and 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 7, 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. Ordinary Resolution 8**

**Retention of Dato' Mohamed Shukri Bin Mohamed Zain as Independent Non-Executive Director**

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The Chairman then informed the members that this agenda involved the re-election of himself as the Independent Non-Executive Director of the Company and hence passed the chair to the Independent Non-Executive Director, Encik Ahmad Kamal Bin S. Awab ("Encik Kamal").

Encik Kamal informed the Meeting that the Ordinary Resolution 8 was to re-elect Dato' Mohamed Shukri Bin Mohamed Zain, who have served in the company for a cumulative term of more than ninth (9) years, to continue to act as independent non-executive directors of the company.

Pursuant to the Malaysian Code on Corporate Governance ("MCCG"), if the Company continued to retain the independent director after the ninth year, the Company should seek annual shareholders' approval through a two-tier voting process. Under the two-tier voting process, shareholders' votes would be casted in the following manner at the same shareholders meeting:

- Tier 1: Only the **Large Shareholders** of the company Mr. Chuah Chong Ewe would vote; and
- Tier 2: Shareholders other than **Large Shareholders** would vote.

Therefore, the decision for the above resolutions would be determined based on the vote of Tier 1 and a simple majority of Tier 2. The resolutions would be deemed successful if both Tier 1 and Tier 2 votes support the resolutions

However, the resolutions would be deemed to be defeated where the vote between the two tiers differs or where Tier 1 voter(s) have abstained from voting.

**9. Other business**

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

**10. Poll voting**

10.1 The Chairman invited Ms Chin from AGRITEUM to brief the shareholders and proxies on the polling procedure. After Ms Chin 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.

10.2 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.

10.3 At 11.45 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.

10.4 The Chairman announced the poll results in respect of Ordinary Resolution 1 to 8 received from Scrutineer as follows:-

Ordinary Resolution (s)	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	758,228,857	99.9887	85,000	0.0112
Ordinary Resolution 2	660,718,857	100	-	-
Ordinary Resolution 3	758,313,857	100	-	-
Ordinary Resolution 4	758,313,857	100	-	-
Ordinary Resolution 5	758,313,857	100	-	-
Ordinary Resolution 6	757,713,857	100	-	-
Ordinary Resolution 7	534,199,357	100	-	-
Ordinary Resolution 8				
Tier 1	201,545,000	100	-	-
Tier 2	556,768,857	100	-	-

**11. Termination**

There being no further business, the meeting closed at 11.50 a.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT,

**DATO' MOHAMED SHUKRI BIN MOHAMED ZAIN**

Chairman

Date: 30 May 2022