

IMASPRO CORPORATION BERHAD
[Registration No. 200401019024 (657527-H)]
(Incorporated in Malaysia)

MINUTES OF THE SEVENTEENTH (“17TH”) ANNUAL GENERAL MEETING OF IMASPRO CORPORATION BERHAD HELD ENTIRELY VIRTUAL THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, ON WEDNESDAY, 17 NOVEMBER 2021 AT 10.00 A.M.

Present at Broadcast : **Board of Directors**
Venue Datuk Captain Hamzah Bin Mohd Noor (*Chairman*)
Mr Tong Chin Hen – *Managing Director*
Mr Chan Weng Fui – *Independent Non-Executive Director*
Mr Chan Kim Hing – *Independent Non-Executive Director*

Company Secretary
Ms Wong Peir Chyun

Attended via Video : **Board of Director**
Conferencing Mr Chen Sung Fang – *Independent Non-Executive Director*

: **External Auditors - Messrs HLB Ler Lum Chew PLT**
Mr Wong Chee Hong
Ms Lacness Thiyagarajan

Attendance of Shareholders

The attendance of members/corporate representatives/proxies is as per the Summary of Attendance List via the Remote Participation and Voting facilities (“RPV”) provided by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”) via its TIIH Online website.

CHAIRMAN

On behalf of the Board and the Company, Datuk Captain Hamzah Bin Mohd Noor, Chairman of the Company, welcomed the members and attendees to the Company’s 17th Annual General Meeting (“17th AGM”). Chairman informed that as part of the Company’s safety measures to curb the spread of the Covid-19 pandemic, the 17th AGM was convened entirely virtual through live streaming from the Broadcast Venue.

Chairman then introduced the Board members and Company Secretary to the members.

NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

QUORUM

Chairman informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the commencement of the meeting.

Upon confirming the presence of the requisite quorum pursuant to the Company's Constitution, Chairman called the meeting to order at 10.00 a.m.

POLLING AND ADMINISTRATIVE MATTERS

Chairman informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll.

Pursuant to the Company's Constitution, Chairman declared that all resolutions set out in the Notice of the 17th AGM shall be voted by poll. The poll would be conducted after all items on the agenda were dealt with.

Chairman then briefed the members on the flow of the meeting as follows:-

- (1) The meeting to go through all the eight Ordinary Resolutions of the Company as set out in the Notice of the 17th AGM.
- (2) Questions and Answers ("Q&A") session whereby the Board addressed the questions submitted by the members electronically in advance of the 17th AGM as well as the questions posed by the members at the 17th AGM via real time submission of typed texts in the query box.
- (3) After dealt with the Q&A, all the eight Ordinary Resolutions be put to vote electronically via RPV application provided by the Share Registrar, TIIH.

Chairman informed that voting on all the Ordinary Resolutions could be done any time after the commencement of the meeting at 10.00 a.m. until the closure of voting session.

The members were informed that the Company had appointed TIIH as the poll administrator to conduct the polling process and Asia Securities Sdn Bhd as the independent scrutineer.

The guide on remote voting procedures and the manner to raise questions at the meeting using RPV application were then shared to the members.

Chairman then proceeded with the business of the agenda of the 17th AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 30 June 2021 (“AFS FYE 2021”) together with the Reports of the Directors and Auditors, having been circulated to all the members of the Company within the statutory period, were tabled to the meeting.

Chairman informed that the AFS FYE 2021 was meant for discussion only as pursuant to the Companies Act 2016, the AFS does not require a formal approval of the members. Therefore, it was not put forward for voting.

Chairman declared that the AFS FYE 2021 together with the Reports of the Directors and Auditors thereon be received.

2. RESOLUTION 1 – DECLARATION OF A FIRST AND FINAL SINGLE TIER DIVIDEND OF 3.5 SEN PER SHARE

Chairman proceeded to Resolution 1 on the declaration of a first and final single tier dividend of 3.5 sen per share. The following motion was put to the meeting for consideration:-

“THAT a first and final single tier dividend of 3.5 sen per ordinary share, in respect of the financial year ended 30 June 2021 be declared to all the registered shareholders of the Company as at 5 January 2022 AND THAT such dividend shall be payable on 20 January 2022.”

3. RESOLUTION 2 – DIRECTORS’ FEES AND BENEFITS FOR A PERIOD FROM THIS 17TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Chairman moved on to Resolution 2 on the payment of Directors’ Fees and Benefits to the Directors for the period from this 17th Annual General Meeting to the next Annual General Meeting of the Company. The following motion was put to the meeting for consideration:-

“THAT the payment of Directors’ Fees and Benefits up to an amount of RM162,000 to the Directors for the period from this 17th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

4. RESOLUTION 3 – RE-ELECTION OF CHAN KIM HING WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

Chairman then moved on to Resolution 3 on the re-election of Mr Chan Kim Hing. The following motion was put to the meeting for consideration:-

“THAT Chan Kim Hing, retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

5. RESOLUTION 4 – RE-ELECTION OF TONG CHIN HEN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

Chairman moved on to Resolution 4 on the re-election of Mr Tong Chin Hen. The following motion was put to the meeting for consideration:-

“THAT Tong Chin Hen retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

6. RESOLUTION 5 – RE-APPOINTMENT OF MESSRS HLB LER LUM CHEW PLT AS AUDITORS OF THE COMPANY

Chairman then moved on to Resolution 5 on the re-appointment of Auditors. The Chairman informed that Messrs HLB Ler Lun Chew PLT had indicated their willingness to continue in office. He then put the following motion was put to the meeting for consideration:-

“THAT Messrs HLB Ler Lum Chew PLT be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT THE Directors be authorized to fix their remuneration.”

7. RESOLUTION 6 – AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Chairman moved on to Resolution 6 on the authority to allot shares pursuant to Section 75 of the Companies Act 2016.

He informed that the Resolution, if passed, will give the Directors of the Company, from the date of this Annual General Meeting, an authority to allot ordinary shares up to 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority shall, unless be revoked or varied by the Company at General Meeting, expire at the next Annual General Meeting.

The following motion was put to the meeting for consideration:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors of the Company be and are hereby authorised to 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 allotted pursuant to this resolution does not exceed ten per centum (10%) 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 approval for the listing of and quotation for the additional shares so issued from Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting.”

8. RESOLUTION 7 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR THE AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE”)

Chairman informed that Resolution 7 was on Proposed Renewal of Share Buy-Back Mandate. He informed that the details of the Proposed Renewal of Share Buy-Back Mandate were set out in the Statement to Shareholders dated 18 October 2021. He then put the following motion to the meeting for consideration:-

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued 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 issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,*

("Proposed Share Buy-Back").

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution is passed, 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;*
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,*

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the Purchased Shares;*
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- (iv) To resell all or part of the treasury shares;*
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- (vi) To transfer all or part of the treasury shares as purchase consideration;*

- (vii) *To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or*
- (viii) *To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

9. RESOLUTION 8 – PROPOSED SHAREHOLDERS’ MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES

Chairman proceeded to Resolution 8 on Proposed Shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties (“Proposed RRPT Mandate”).

Chairman informed that the details of the Proposed RRPT Mandate were set out in the Circular to Shareholders dated 18 October 2021. He added that the interested parties and persons connected to them referred to in Section 5 of the Circular to Shareholders dated 18 October 2021 would abstain from voting in respect of their direct and indirect shareholdings on this resolution.

He then put the following motion to the meeting for consideration:-

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to all recurrent related party transactions of a revenue or trading nature with the related party as set out in Section 2.4 of the Circular to Shareholders dated 18 October 2021 (“Related Party”) provided that such transactions are:-

- (i) *necessary for the day-to-day operations;*
- (ii) *undertaken in the ordinary course of business at an arm’s length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Party than those generally available to the public; and*

(iii) *not detrimental to the minority shareholders of the Company,*

("Proposed RRPT Mandate").

AND THAT such approval, shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at such general meeting, the authority is renewed; or*
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting,*

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised under the Proposed RRPT Mandate."

10. ANY OTHER BUSINESS

Chairman informed that the Company had not received notice for any other business pursuant to the Companies Act 2016.

Q&A SESSION

Chairman addressed the questions and comments posed by the members during the meeting.

The summary of the questions or comments and the responses from the Board marked as Appendix A and attached hereto, shall formed part of these minutes.

CONDUCT OF VOTING BY POLL

After dealt with all the items on the agenda and the Q&A session, the meeting proceeded to the voting on Resolutions 1 to 8 by poll via RPV.

Upon the closing of the voting session, the meeting was adjourned at 10.35 a.m. for approximately 20 minutes, to facilitate the counting of votes by the poll administrator and verification of poll results by the scrutineer.

ANNOUNCEMENT OF POLL RESULTS

Upon the availability of the poll results, Chairman called the meeting to resume at 10.55 a.m.

The results of the poll which had been verified by the scrutineer was projected on the screen for the members' information. (Please refer to Appendix B attached)

Based on the results of the poll attached, Chairman declared that the Resolutions 1 to 8 were carried.

CLOSURE

There being no further business, the meeting was closed at 11.00 a.m. with a vote of thanks to the Chair.

Date: 17 November 2021

IMASPRO CORPORATION BERHAD
[Registration No. 200401019024 (657527-H)]
(Incorporated in Malaysia)

APPENDIX A

SUMMARY OF QUESTIONS RAISED BY THE SHAREHOLDERS AT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 17 NOVEMBER 2021 AT 10.00 A.M.

Q1. What is the Company's future outlook?

A1. *The Company future outlook in the agriculture segment remained the same.*

Q2. How much is the impact to the Company due to Movement Control Orders ("MCO")?

A2. *No one could anticipate when the Covid-19 pandemic could come to an end. Thus, the Board was unable to provide a definite answer on the degree of impact to the Company's business.*

Q3. How much cost saving does the Company enjoy for holding this virtual Annual General Meeting ("AGM") as compared to physical AGM?

A3. *There was not much of cost saving as the Company was still required to adhere to the proper AGM proceedings.*

Q4. Four shareholders had requested the Company to give e-vouchers or e-wallet as a token of appreciation to the shareholders participating at this virtual AGM.

A4. *The Company does not have practice of giving out e-vouchers or e-wallet to the shareholders participating at the virtual AGM for the time being. The Company would consider giving out e-vouchers or e-wallet, if the Company is doing good in future.*