

PACIFIC & ORIENT BERHAD
Registration no. 199401022687 (308366-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE 28TH ANNUAL GENERAL MEETING (“AGM” OR THE “MEETING”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE, 17TH FLOOR, NO. 10, WISMA BUMI RAYA, JALAN RAJA LAUT, 50350 KUALA LUMPUR ON FRIDAY, 11TH MARCH 2022 AT 10.30 A.M.

PRESENT: BOARD OF DIRECTORS

Mr. Chan Hua Eng	–	Chairman of the Company ^
Mr. Chan Thye Seng	–	Group Managing Director & Chief Executive Officer ^
Tunku Dato’ Mu’tamir bin Tunku Tan Sri Mohamed	–	Director & Shareholder *
Mr. Michael Yee Kim Shing	–	Director & Shareholder *
Dato’ Dr. Zaha Rina binti Zahari	–	Director & Shareholder *
Mr. Ong Seng Pheow	–	Director *
Mr. Lim Hing Yoong	–	General Manager, Finance ^
Mr. Brandon Bruce Sta Maria	–	External Auditors, Ernst & Young PLT *
Mr. Eu-Rick Khoo	–	External Auditors, Ernst & Young PLT *

SHAREHOLDERS: As per online attendance list
PROXIES/GUESTS

IN ATTENDANCE: Mr. Yong Kim Fatt – Secretary ^

Notes :

^ Attend in person at the Broadcast Venue

** Participated via online live streaming*

QUORUM

The Chairman commenced the Meeting as the requisite quorum for the Meeting was present in accordance with the Company's Constitution.

1. CHAIRMAN'S ADDRESS

The Chairman welcomed the Directors and shareholders attending the 28th Annual General Meeting held on a fully virtual basis and thereupon briefed the shareholders on the procedures to be followed at the Meeting.

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), all resolutions set out in the notice of any general meeting were to be voted upon by poll. Accordingly, all the Ten (10) resolutions as set out in the Notice of 28th Annual General Meeting would be put to vote by poll through the Remote Participation Voting facilities.

The Chairman further informed that in compliance with the Listing Requirements, the Company had appointed Mega Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process, and Cygnus Technology Solutions Sdn Bhd as the Scrutineer to verify and validate the poll results. The polling process for the resolutions would be conducted upon completion of deliberation of all items to be transacted at the Meeting.

The Chairman then invited Mega Corporate Services Sdn Bhd to present a short video to guide the shareholders on how to vote the shares remotely.

The Chairman informed the shareholders to proceed to vote remotely on the resolutions until he announced that the voting session is closed. He proceeded to call the virtual 28th Annual General Meeting in order.

2. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman declared that the Audited Financial Statements for the financial year ended 30 September 2021 together with the Reports of the Directors and Auditors as set out on pages 62 to 225 of the Annual Report 2021 as received and duly tabled at the Meeting.

3. RESOLUTION 1 DIRECTORS' FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY UP TO AN AMOUNT OF RM800,000 FROM THE DAY AFTER THE 28TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Pursuant to Section 230 of the Companies Act 2016, the fees of the Directors payable to the Directors shall be approved at a general meeting.

The Directors' fees payable to the Non-Executive Directors of the Company up to an amount of RM800,000 from the day after the 28th AGM until the next AGM was approved by the shareholders.

**4. RESOLUTION 2
DIRECTORS' BENEFITS AND MEETING ALLOWANCE PAYABLE TO THE
NON-EXECUTIVE DIRECTORS OF THE COMPANY UP TO AN AMOUNT
OF RM200,000 FROM THE DAY AFTER THE 28TH AGM UNTIL THE NEXT
AGM OF THE COMPANY**

Pursuant to Section 230 of the Companies Act 2016, any benefits payable to the Directors shall be approved at a general meeting.

The Directors' benefits and meeting allowance payable to the Non-Executive Directors of the Company up to an amount of RM200,000 from the day after the 28th AGM until the next AGM of the Company was approved by the shareholders.

**5. RESOLUTION 3
RE-ELECTION OF MR. MICHAEL YEE KIM SHING WHO RETIRES IN
ACCORDANCE WITH THE COMPANY'S CONSTITUTION**

The re-election of Mr. Michael Yee Kim Shing as Director of the Company, who retires pursuant to Article 77 of the Company's Constitution was approved by the shareholders.

**6. RESOLUTION 4
RE-ELECTION OF MR. ONG SENG PHEOW WHO RETIRES IN
ACCORDANCE WITH THE COMPANY'S CONSTITUTION**

The re-election of Mr. Ong Seng Pheow as Director of the Company, who retires pursuant to Article 77 of the Company's Constitution was approved by the shareholders.

**7. RESOLUTION 5
RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS
AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR
REMUNERATION**

The re-appointment of Messrs Ernst & Young PLT as Auditors of the Company on a remuneration to be determined by the Board of Directors of the Company was approved by the shareholders of the Company.

No matter was raised by the shareholders of the Company on this agenda.

**8. RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS
75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman explained to the shareholders present that the abovementioned resolution, if passed, would allow the Company to procure the renewal of the general mandate which would give authority to the Directors of the Company, from the date of the AGM, to issue and allot shares in the Company up to and not exceeding in total twenty percent (20%) of the issued shares of the Company for the time being, for such purposes as they considered would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM of the Company. The renewed general mandate would provide flexibility to the Company for any possible fund raising activities, including but not limited to shares placement, funding future investment, working capital and/or acquisition.

**9. RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE
COMPANY OF ITS OWN SHARES**

The Chairman explained to the Meeting the purpose of the resolution. The resolution, if passed, would empower the Directors of the Company to purchase the Company's shares up to ten percent (10%) of the issued shares of the Company by utilising the funds allocated which should not exceed the total retained earnings and share premium of the Company. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM of the Company.

The proposed renewal of authority for the purchase by the Company of its own shares was approved by the shareholders.

**10. RESOLUTIONS 8, 9 AND 10
RETENTION OF INDEPENDENT DIRECTORS**

The retention of the following Directors as Independent Directors of the Company were approved by the shareholders :

- (i) Mr. Michael Yee Kim Shing
- (ii) Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed
- (iii) Dato' Dr. Zaha Rina binti Zahari

11. QUESTION & ANSWERS

Mr. Chan Thye Seng, the Managing Director and the Chief Executive Officer of the Company had responded to questions received from the shareholders. The Questions & Answers were set out in Appendix I as attached.

The Chairman informed that all questions received from the shareholders which had not been responded would be posted on the Company's website as soon as possible after the Meeting.

12. POLLING PROCESS

The Chairman reminded the shareholders who had yet to cast their votes to submit their votes via the Remote Participation Voting facilities as the voting session would end in 4 minutes. After 4 minutes, the Chairman announced that the online voting session for the Meeting was closed.

13. POLL RESULTS

The Chairman called the Meeting to order for the declaration of the poll results and declared that all the resolutions tabled at the 28th AGM were carried :

Resolutions	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
		No. of Shares	%		No. of Shares	%	
<u>Resolution 1</u> To approve Directors' fees	92	171,051,487	99.3394	17	1,137,458	0.6606	Carried
<u>Resolution 2</u> To approve Directors' benefits and Meeting allowance	87	171,037,875	99.3315	22	1,151,070	0.6685	Carried

Resolutions	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
		No. of Shares	%		No. of Shares	%	
<u>Resolution 3</u> To re-elect Michael Yee Kim Shing as Director	103	170,825,497	99.3428	5	1,130,115	0.6572	Carried
<u>Resolution 4</u> To re-elect Ong Seng Pheow as Director	102	171,049,826	99.3390	6	1,138,115	0.6610	Carried
<u>Resolution 5</u> To re-appoint Messrs Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration	104	171,058,830	99.3437	5	1,130,115	0.6563	Carried
<u>Resolution 6</u> Authority under Sections 75 and 76 of the Companies Act 2016 to allot and issue shares	100	171,052,375	99.3399	9	1,136,570	0.6601	Carried
<u>Resolution 7</u> Proposed Renewal of Authority for the Purchase by the Company of its Own Shares	105	171,058,868	99.3437	4	1,130,077	0.6563	Carried

Resolutions	Two-Tier Voting	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
			No. of Shares	%		No. of Shares	%	
Resolution 8 To retain Mr. Michael Yee Kim Shing as Independent Director	Tier 1 – Large Shareholders	21	167,069,161	100.0000	0	0	0.0000	Carried
	Tier 2 – Other Shareholders	81	3,706,374	75.8500	6	1,180,077	24.1500	
Resolution 9 To retain Tunku Dato' Mu'tamir bin Tunku Tan Sri Mohamed as Independent Director	Tier 1 – Large Shareholders	21	167,069,161	100.0000	0	0	0.0000	Carried
	Tier 2 – Other Shareholders	75	3,697,502	75.6994	11	1,186,949	24.3006	
Resolution 10 To retain Dato' Dr. Zaha Rina binti Zahari as Independent Director	Tier 1 – Large Shareholders	21	167,069,161	100.0000	0	0	0.0000	Carried
	Tier 2 – Other Shareholders	75	2,932,769	71.1886	11	1,186,949	28.8114	

14. **CONCLUSION**

There being no further queries from the shareholders, the Meeting concluded at 11.30 a.m. with a vote of thanks to the Chair.

Annual General Meeting (“AGM”) Questions from Shareholders

- 1) Question from Shareholder : What is outlook for the future of the Group?**
- Company Response : The future outlook of the Group is on the right track and is probably improving in view of the move towards the endemic phase of the COVID-19. We have several investments in start-ups together with a property development project in Miami, which in our view would produce very good future for the Group.
- 2) Question from Shareholder : What is the impact of COVID-19 to the Group?**
- Company Response : The COVID-19 did not impact the Group as badly as we thought.
- 3) Question from Shareholder : Will the Board consider giving door gift such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation?**
- Company Response : It has not been the Company’s practice to give e-vouchers or e-wallets to shareholders who participated in the AGM. However the Board takes note of the suggestion.
- 4) Question from Shareholder : The Group still has about 15 million Ancom Berhad shares. At 10 March 2022, Ancom Berhad’s closing price was RM3.71 per share, which is equivalent to approximately RM55 million. Will the Group be cashing out these shares to realise some gain?**
- Company Response : The Group has already cashed out 31.8 million of Ancom Berhad shares at an average price of RM2.48 per share since November 2021. The Group will eventually cash out the remaining shares but as Ancom Berhad is currently undergoing a restructuring which has already been announced, the Group will wait until the conclusion of that restructuring before deciding on how to best leverage the Group’s position.

APPENDIX I (CONT'D.)

Annual General Meeting (“AGM”) Questions from Shareholders (Cont’d.)

5) Question from Shareholder : The Group has several investments in new start-ups. The most promising one being Cross-Flow Energy Company Ltd (“Cross-Flow Energy”) which has numerous patented new products on trials. How could the management capitalise on their achievements? Will there be potential business opportunities for marketing their products in the Far East?

Company Response : Cross-Flow Energy is a wind power company which develops horizontal wind turbine. It has recently signed a contract with a major telco company in the UK for the deployment of the telco’s first test site. Cross-Flow Energy has received queries from around the world and there is an opportunity for the Group to participate in deploying the wind turbines in the far-east as Cross Flow Energy does not have the infrastructure to do so.

6) Question from Shareholder : The Company already has 6.72% in Treasury Shares, why is there a need for new mandate to buy back shares. What is the rationale in further reducing the liquidity of the Company’s shares? Is the Company moving towards privatisation route because of its huge cash pile? (Major shareholders now hold 59.79%).

Company Response : The mandate is a requirement of the stock exchange, hence every year the Board seeks a mandate. The Board ask for the mandate as a matter of precaution. The Company is not moving towards the privatisation route. The major shareholders have held the 59.79% stake in the Company for more than 25 years since its listing, hence there is no untoward move or a change in shareholding structure.

7) Question from Shareholder : Does the Company have intention to delist in the near term?

Company Response : The Company does not intend to delist in the near term as elaborated in Company Response 6 above.

APPENDIX I (CONT'D.)

Annual General Meeting (“AGM”) Questions from Shareholders (Cont’d.)

8) Question from Shareholder : Will the Company continue distributing dividend in the near term?

Company Response : The Company has consistently distributed dividends for more than 10 years now, and this will unlikely be changed in the near term.