

ANCOM LOGISTICS BERHAD
196601000150 (6614-W)
(Incorporated in Malaysia)

MINUTES OF THE 57TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 2A JALAN 13/2, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, ON FRIDAY, 27 OCTOBER 2023 AT 11.00 A.M.

Present at	:	Dato’ Abdul Latif bin Abdullah – Chairman
Broadcast Venue	:	Dato’ Siew Ka Wei – Executive Vice Chairman (“EVC”)
	:	Datuk Hasnul Bin Hassan – Deputy Chief Executive Officer (“DCEO”)
	:	Mr Lim Chang Meng –Chief Financial Officer (“CFO”)
	:	Mr Choo Se Eng – Company Secretary
Present via video conferencing	:	Datuk Mohd Farid Bin Mohd Adnan – Independent Non-Executive Director
	:	Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah – Independent Non-Executive Director
	:	Datin Joanne Marie Lopez – Independent Non-Executive Director
	:	Dato Mohammad Medan Bin Abdullah – Independent Non-Executive Director
	:	Mr Lee Cheun Wei – Non-Independent Non-Executive Director
	:	Mr Brendan Francis Lim Jern Zhen – BDO PLT, External Auditors

The shareholders/corporate representatives/proxies who attended the 57th AGM remotely via the remote participation and voting (“RPV”) facilities are as stated in the Summary of Attendance List.

1. CHAIRMAN

Dato’ Abdul Latif Bin Abdullah, the Chairman of the Meeting, extended a warm welcome to the shareholders and proxies who attended the 57th AGM.

He then introduced the Board members, DCEO, CFO, Company Secretary and the representative from BDO PLT to the attendees.

2. QUORUM

There being a quorum in accordance with Clause 9 of the Company’s Constitution, the Meeting was called to order.

3. NOTICE

The Notice convening the Meeting dated 27 September 2023 (“Notice”) having been circulated to all shareholders of the Company and advertised in the New Straits Times newspaper within the prescribed period, was taken as read.

4. POLLING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman informed that pursuant to Paragraph 8.31(A)(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be decided by poll.

The Chairman further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd, the Company’s Share Registrar, as Poll Administrator to facilitate the poll voting process, and Asia Securities Sdn Bhd as Independent

Scrutineers to verify the poll results.

The Chairman announced that the voting session has commenced and will end after an announcement of the end of the voting session.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

The Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon, having been circulated to all the shareholders of the Company within the prescribed period, were tabled to the Meeting for discussion.

The Chairman informed that this Agenda item was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require the approval by the shareholders. Hence, it was not put forward for voting.

The Chairman further informed the shareholders to submit their questions that they may have into the query box and the Company would respond to them during the Questions and Answers session later.

The Chairman declared that the Audited Financial Statements and Reports of the Company for the financial year ended 31 May 2023 have in accordance with the Companies Act 2016 been properly tabled and received.

6. OTHER AGENDA ITEMS IN THE NOTICE

After having tabled the Audited Financial Statements at the Meeting, the Chairman went through each of the motions set out in the Notice for voting at the Meeting.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this Meeting in accordance with the Constitution of the Company and the Companies Act 2016.

7. QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Board received a letter from Minority Shareholders Watch Group ("MSWG") dated 9 October 2023. The CFO presented the Company's responses to the questions raised by MSWG.

After the presentation by the CFO, the Chairman informed the Meeting that the letter from MSWG and the Company's responses will be made available on the Company's website.

The CFO and EVC proceeded to address the questions posed by the shareholders or proxies, as follows:-

(Q1) How much does a virtual AGM cost?

Company's responses

It cost approximately RM70,000 excluding door gifts to the attendees.

(Q2) How do I obtain a copy of the 2023 Annual Report?

Company's responses

Please extend your request by emailing the Company Secretary and the 2023 Annual Report will be sent to the shareholder's address accordingly.

(Q3) Why has the Company's performance not improved significantly despite the end of Covid-19 restrictions?

Company's responses

For a certain period, the Company concentrated on implementing the injection of S5 without a specific focus on business expansion. Throughout that duration, the plan for the injection of S5 fell through, compounded by Covid-19 restrictions, resulted in a challenging business environment.

Moving forward, the Company is focusing on expanding its tank farm capacity and upgrading its truck fleet as part of its business expansion initiatives.

(Q4) Request for door gifts for the attendees.

Company's responses

The Company will be sending products made by related companies, such as organic mosquito repellent and health supplements, as a token of appreciation to the shareholders who attended the AGM or has appointed proxy(ies) to attend the AGM.

8. POLL VOTING SESSION

After dealing with all questions raised, the Chairman invited the shareholders and proxies to cast their votes remotely.

The Meeting was adjourned for 20 minutes to enable the completion of the poll voting process.

9. ANNOUNCEMENT OF POLL RESULTS

At 11.41 a.m., the Chairman reconvened the Meeting for the announcement of poll results. He presented the results of the poll to the Meeting and declared that all Resolutions were carried, as follows: -

Ordinary Resolution 1

Re-election of Datuk Mohd Farid Bin Mohd Adnan

By a poll of 165,571,131 votes for the Resolution and 13,598 votes against the Resolution, it was **RESOLVED**: -

THAT Datuk Mohd Farid Bin Mohd Adnan who retired pursuant to Clause 125 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

Re-election of Mr Lee Cheun Wei

By a poll of 165,571,031 votes for the Resolution and 13,698 votes against the Resolution, it was **RESOLVED**: -

THAT Mr Lee Cheun Wei who retired pursuant to Clause 130 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

Re-election of Dato' Mohammad Medan Bin Abdullah

By a poll of 165,568,613 votes for the Resolution and 16,198 votes against the Resolution, it was **RESOLVED**: -

THAT Dato' Mohammad Medan Bin Abdullah who retired pursuant to Clause 130 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

Re-election of Datin Joanne Marie Lopez

By a poll of 165,567,425 votes for the Resolution and 17,304 votes against the Resolution, it was **RESOLVED**: -

THAT Datin Joanne Marie Lopez who retired pursuant to Clause 130 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5

Payment of Non-Executive Directors' Fees for the Financial Year Ended 31 May 2023

By a poll of 165,448,402 votes for the Resolution and 111,254 votes against the Resolution, it was **RESOLVED**: -

THAT the payment of Non-Executive Directors' fees of RM301,342 for the financial year ended 31 May 2023 be and is hereby approved.

Ordinary Resolution 6

Payment of Non-Executive Directors' Fees for Financial Year Ending 31 May 2024 to be Paid Quarterly in Arrears

By a poll of 165,445,302 votes for the Resolution and 114,354 votes against the Resolution, it was **RESOLVED**: -

THAT the payment of Non-Executive Directors' fees for the financial year ending 31 May 2024 to be paid quarterly in arrears be and is hereby approved.

Ordinary Resolution 7

Payment of Directors' Benefits (Excluding Non-Executive Directors' Fees)

By a poll of 165,414,727 votes for the Resolution and 144,929 votes against the Resolution, it was **RESOLVED**: -

THAT the payment of Directors' benefits (excluding Non-Executive Directors' fees) for the period from 27 October 2023 until the date of the next Annual General Meeting of the Company of up to RM60,000 be and is hereby approved.

Ordinary Resolution 8

Re-Appointment of Auditors

By a poll of 165,569,053 votes for the Resolution and 16,204 votes against the Resolution, it was **RESOLVED**: -

THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 May 2024 at a remuneration to be fixed by the Directors.

Ordinary Resolution 9

Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature

By a poll of 4,822,879 votes for the Resolution and 15,588 votes against the Resolution, it was **RESOLVED**: -

THAT subject always to the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), approval be and is hereby given to the Company and/or its subsidiaries to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 27 September 2023, provided that such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of the business at arms-length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

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

whichever is the 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 the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

Ordinary Resolution 10

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

By a poll of 165,527,844 votes for the Resolution and 56,385 votes against the Resolution, it was **RESOLVED**: -

THAT contingent upon passing of the Special Resolution on Waiver of Pre-Emptive Rights Pursuant to Section 85 of Companies Act 2016 ("Act") and subject to the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors be and are hereby empowered to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued does not exceed ten per-cent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such

authority shall continue to be in force until the conclusion of the next annual general meeting of the Company, AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities pursuant to this resolution.

SPECIAL RESOLUTION
PROPOSED WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

By a vote of 165,521,207 votes for the Resolution and 57,972 votes against the Resolution, it was **RESOLVED**: -

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares in the Company ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company to the allottees subject to the passing of Ordinary Resolution 10 – Proposed Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.

10. CLOSURE OF MEETING

There being no other business, the Chairman declared the Meeting closed at 12.00 noon and thanked the shareholders/proxies for their attendance.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated: 6 DECEMBER 2023