



# PMB TECHNOLOGY BERHAD

Registration No. 200201016594 (584257-X)

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## **MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ROOM TUNKU ABDUL RAHMAN, THE ROYAL COMMONWEALTH SOCIETY OF MALAYSIA, NO. 4, JALAN BIRAH, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, MALAYSIA ON THURSDAY, 16 JUNE 2022 AT 10.30 A.M.**

### **Present:**

#### **Directors**

Tan Sri Dato' Koon Poh Keong (Chairman and also Shareholder)  
Koon Poh Ming (Also Shareholder)  
Koon Poh Weng (Also Shareholder)  
Dato' Koon Poh Tat (Also Shareholder)  
Loo Lean Hock  
Ernest Bong Miao Fatt (Also Shareholder)  
Noor Alina Binti Mohamad Faiz

#### **In Attendance**

Wan Shuw Yee – Financial Controller  
Tan Ai Ning - Company Secretary  
Eric Ong Beng Seng - External Auditor from KPMG PLT

The list of shareholders and proxies who attended the Twentieth Annual General Meeting (“**20<sup>th</sup> AGM**”) are as set out in the Attendance Sheets and shall form an integral part of these minutes.

### **CHAIRMAN**

The Chairman of the Board of Directors (“**Board**”), Tan Sri Dato' Koon Poh Keong presided as Chairman of the Meeting and welcomed all members, proxies and guests to the 20<sup>th</sup> AGM of the Company.

Tan Sri Dato' Chairman thereafter introduced the members of Board, Financial Controller, Company Secretary, and the External Auditors to the shareholders and proxies.

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## **NOTICE OF MEETING**

The Notice convening the Meeting, having been circulated in the prescribed period, was with the consent of the members present, taken as read.

## **QUORUM AND SUMMARY OF PROXIES RECEIVED**

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

The Company Secretary then informed that based on the report issued by the Poll Administrator of the Company, a total of 41 proxy forms received from shareholders for a total of 843,518,000 ordinary shares representing 71.69% of the issued shares of the Company. Out of those, there were 18 shareholders appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 362,149,710 ordinary shares representing 30.78% of the issued shares of the Company.

## **POLLING AND ADMINISTRATIVE GUIDE**

Tan Sri Dato' Chairman informed the Meeting that pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the 20<sup>th</sup> AGM must be voted by poll. Accordingly, Tan Sri Dato' Chairman directed all the resolutions set out in the Notice of the 20<sup>th</sup> AGM be conducted by way of poll.

Shareholders and proxies were encouraged to participate at the AGM and announce their name when raising question.

Tan Sri Dato' Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd to conduct the poll voting and SKY Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results. The results of the poll voting will be announced after the Scrutineer verified the poll results.

Shareholders and proxies were also informed that the polling process will be conducted after the deliberation of all items on the Agenda.

Prior to the proceedings of the Agenda, a video of the silicon plant in Samalaju was shared to the shareholders and proxies.

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## **AS ORDINARY BUSINESS**

### **1. AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS’ THEREON**

Tan Sri Dato’ Chairman informed the Meeting that the AFS for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors were meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders.

It was recorded that the AFS for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon were properly laid and had been duly received.

Tan Sri’ Dato Chairman invited questions from the floor in respect of the financial statements for the financial year ended 31 December 2021. Several questions were raised by the shareholders and proxies, details as set out in Appedix I attached to this Minutes.

After having addressed all the questions raised, it was recorded that the AFS of the Company for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon had been duly received and adopted by the shareholders.

### **2. DIRECTORS’ FEES AND BENEFITS PAYABLE TO INDEPENDENT NON-EXECUTIVE DIRECTORS**

Ordinary Resolution 1 is to approve the payment of Director’s fees and benefits payable to the Independent Non-Executive Directors of the Company up to an amount of RM190,000.00 for the financial year ending 31 Decenber 2022. The interested Directors have abstained from voting on the resolution.

Tan Sri’ Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

### **3. RE-ELECTION OF TAN SRI DATO’ KOON POH KEONG**

As Tan Sri Dato’ Chairman was the interested party in this resolution, he handed the Chair over to Mr Loo Lean Hock (“**Mr Loo**”) for deliberation of this resolution.

Mr Loo informed that Ordinary Resolutions 2 is on the re-election of Tan Sri Dato’ Koon Poh Keong who retires as Director of the Company pursuant to Clause 95 of the Constitution of the Company and being eligible, has offered himself for re-election.

Mr Loo invited questions from the floor in respect of this resolution and no question was raised in this regards.

Mr. Loo then handed the Chair back to Tan Sri Dato’ Chairman to continue with the business of the Meeting.

**4. RE-ELECTION OF PUAN NOOR ALINA BINTI MOHAMAD FAIZ**

Ordinary Resolutions 3 is on the re-election of Puan Noor Alina Binti Mohamad Faiz who retires as Director of the Company pursuant to Clause 95 of the Constitution of the Company and being eligible, has offered herself for re-election.

Tan Sri' Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

**5. RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY**

Ordinary Resolution 4 is on the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

Tan Sri' Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

**AS SPECIAL BUSINESS**

**6. PROPOSED CONTINUATION IN OFFICE OF MR LOO LEAN HOCK AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 5 is to seek shareholder's approval on the retention of Mr Loo Lean Hock as Senior Independent Non-Executive Director of the Company. Mr Loo Lean Hock has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years. The Board is satisfied with his performance as he has effectively applied his experience and knowledge to discharge his duties and responsibilities as Director of the Company.

Tan Sri' Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

**7. PROPOSED CONTINUATION IN OFFICE OF MR ERNEST BONG MIAU FATT AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 6 is to seek shareholder's approval on the retention of Mr Ernest Bong Miao Fatt as Independent Non-Executive Director of the Company. Mr Ernest Bong Miao Fatt has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years. The Board is satisfied with his performance as he is able to exercise independent judgement and act in the best interest of the Company.

Tan Sri' Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

**8. AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 (“ACT”) FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES**

Ordinary Resolution 7 is to seek shareholders’ approval for the general mandate for issuance of shares pursuant to Section 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the total number of issued shares of the Company for the purpose of funding the working capital or strategic development of the Company and its subsidiaries (“**PMBT Group**”).

Tan Sri’ Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

**9. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

As Tan Sri Dato’ Chairman was an interested party in this resolution, he handed the Chair over to Mr Loo for deliberation of this resolution.

Mr Loo informed that Ordinary Resoultion 8 is to seek shareholder’s approval on the proposed renewal shareholders’ mandate for the Group to enter into recurrent transactions of a revenue or trading nature with related parties.

He also informed that the interested Directors, interested major shareholders and the persons connected to them have abstained from voting on the resolution.

Mr Loo invited questions from the floor in respect of this resolution and no question was raised in this regards.

Mr Loo then handed the Chair back to Tan Sri Dato’ Chairman.

**10. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

Ordinary Resolution 9 is to obtain shareholders’ approval on proposed renewal of authority for the Company to purchase its own ordinary shares not exceeding 10% of the total number of issued shares of the Company at any point in time of purchase.

Tan Sri’ Dato Chairman invited questions from the floor in respect of this resolution and no question was raised in this regards.

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## **VOTING SESSION**

After having deliberated all the motions set out in the Notice of the AGM, Puan Azizah Binti Kadir, the representative from the Company's Shares Registrar briefed the floor on the polling procedures and directed the shareholders and proxies to deposit their polling forms into the ballot boxes upon completion. The shareholders and proxies present were then given reasonable time to cast their votes.

Tan Sri Dato' Chairman informed that the outcome of the poll would be announced after a short break for the scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 11.40 a.m.

## **POLL RESULTS**

Tan Sri Dato' Chairman called the Meeting to order at 12.10 p.m. and the results are as follows:-

<b>Ordinary Resolution 1</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Approval of Directors' fees and benefits payable to the Independent Non-Executive Directors up to an aggregate amount of RM190,000 for the financial year ending 31 December 2022	969,863,136	99.9990	10,000	0.0010	Accepted

It was RESOLVED:-

THAT the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors up to an aggregate amount of RM190,000 for the financial year ending 31 December 2022 be and is hereby approved.

<b>Ordinary Resolution 2</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Re-election of Tan Sri Dato' Koon Poh Keong as Director	970,713,136	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT Tan Sri Dato' Koon Poh Keong who retired pursuant to Clause 95 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

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<b>Ordinary Resolution 3</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Re-election of Puan Noor Alina Binti Mohamad Faiz as Director	970,713,136	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT Puan Noor Alina Binti Mohamad Faiz who retired pursuant to Clause 95 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

<b>Ordinary Resolution 4</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Re-appointment of KPMG PLT as Auditors of the Company	970,713,136	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT KPMG PLT having indicated their willingness to accept re-appointment, be and are hereby re-appointed as Auditors of the Company at a fee to be determined by the Directors.

<b>Ordinary Resolution 5</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Proposed continuation in office of Mr Loo Lean Hock as Senior Independent Non-Executive Director	970,713,136	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT approval be and is hereby given to Mr Loo Lean Hock who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as a Senior Independent Non-Executive Director of the Company until the conclusion of the next AGM.

<b>Ordinary Resolution 6</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
Proposed continuation in office of Mr Ernest Bong Miao Fatt as Independent Non-Executive Director	969,873,136	100.0000	0	0.0000	Accepted

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It was RESOLVED:-

THAT authority be and is hereby given to Mr Ernest Bong Miao Fatt who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

Ordinary Resolution 7	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Authority under Section 76 of the Companies Act 2016 for the Directors to allot and issue shares	970,703,136	99.9990	10,000	0.0010	Accepted

It was RESOLVED:-

That subject always to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next AGM 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

Ordinary Resolution 8	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature for PMB Technology Berhad and its subsidiaries ("Proposed Shareholders' Mandate")	246,483,296	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT approval be and is hereby given to PMBT Group to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(i) of the Circular to Shareholders dated 29 April 2022 which are necessary for the PMBT Group's day-to-day operations subject to the following:

- a) the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and



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- b) the disclosure will be made in the Annual Report of the breakdown of the aggregate value of the recurrent related party transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year on the type of recurrent related party transactions made, the names of the related parties involved in each type of recurrent related party transactions and their relationships with the Company.

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

- i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall 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 in 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 they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate.

Ordinary Resolution 9	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares	970,713,136	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the Company's aggregate retained profits as at 31 December 2021 to purchase such amount of ordinary shares in the Company ("**Proposed Renewal of Share Buy-Back Authority**") 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 the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company.

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

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THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

- (i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (i) distribute the shares as share dividends to the shareholders;
- (ii) resell the shares or any of the shares on Bursa Securities;
- (iii) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme (if any);
- (iv) transfer the shares or any of the shares as purchase consideration;
- (v) cancel all the ordinary shares so purchased; and/or
- (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be authorised to take all steps necessary to implement, 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 Proposed Renewal of Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority.

## **CONCLUSION**

There being no other matters, the Meeting concluded at 12.15 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN  
TAN SRI DATO' KOON POH KEONG

## **APPENDIX I**

Questions raised by shareholders/proxies and answered by the CEO:-

1. What is the reason for the plan of developing silicon plant in Sabah in terms of the power requirement in Sabah?

Answer:

The CEO responded that the reason for the plan is due to the depletion of electricity power in Sarawak which will be insufficient for the Company's development in heavy industry. The next availability of hydropower in Sarawak will be in year 2027. The CEO elaborated that Sabah does not have sufficient power for heavy industry but Sabah has plenty of natural gas to generate additional power. The Company is in the midst of conducting negotiations with Sabah State Government for the plan.

2. What is the future plan for the usage of 124 acres land in a newly acquired subsidiary i.e. Asia Advanced Materials Sdn Bhd?

Answer:

The CEO responded that the said land is located opposite of the current silicon plant in Sarawak and it is for future expansion.

3. How can we identify an excellent Management team as Koon's family in term of their efficiency against the benefits as a shareholder?

Answer:

The CEO responded that they have been practicing prudently in making business decision whereby the Management will always study the background and conduct proper research on every business opportunity. The Management constantly focus on cost and efficiency even with the fact that the silicon price is subject to international price fluctuation. The Chairman further reiterate that there are various factors such as the business decision, management and staff teamwork, and the family values between the Executive Directors of the Company as well as support from local authorities.

4. How is the market among United States supplier, European countries supplier and China supplier would affect the Company?

Answer:

Supply to United States and European countries from China are subject to their anti-dumping duties. The Company also views that United States is a cautious place to trade as there are possible threats of anti-dumping trade barriers which would hinder trade.

5. Why there are only 10% of the sale of the Company was derived from United States?

Answer:

The CEO responded that the sale to United States is low as compared to Europe and Asia market. The Company is confident that silicon demand will improve in United States market with the recovery of automobile industry worldwide.

6. Will the Company have the competitive advantage on the ‘green’ silicon and less carbonised product?

Answer:

The CEO responded that the market tends to promote ESG. Most companies have their own ESG programme to reduce the carbon footprint in their supply chain and etc. The Company is confident that the demand on green products will increase in the future.

7. Does PMB Technology Berhad have a hedging policy like Press Metal Aluminium Holdings Berhad?

Answer:

The CEO responded that as of date, the Company hedge on sales in Foreign Exchange Currency, mainly USD. The hedging for silicon metal is not available at the moment.

8. Based on your opinion, what is the estimated time for United States to build or rebuild its solar polysilicon plants?

Answer:

The CEO responded it is not difficult for them to build or rebuild the solar polysilicon plants but it will be challenging to produce polysilicon competitively.

9. How the Company deals with the global inflation?

Answer:

The CEO responded that the Company is consistently trying its best to bring down the costs as low as possible by maintaining economies of scale.

10. What is the Company’s current market position?

Answer:

The CEO responded that the Company is at lower quartile in term of production as compared with China’s producer, the Company is on par with all other best producers.

Tan Sri Dato’ Chairman also emphasised in relation to the prospect that the energy cost is elevating, thus to secure new power/energy contract on long term basis will help the Company to control the costs of production effectively. Moreover, greener source of energy will be a market trend and this will increase the demand for green products.

11. What is the estimated timeline in connection with the availability of the hydropower in Sawarak?

Answer:

The CEO responded that due to the delay on the hydropower development in Sarawak, there will have no additional power supply until the year of 2027 or 2028.

12. What is the impact of the rise of China suppliers in global market supply of the silicon?

Answer:

The CEO responded that China is generating more solar power for their own utilisation. Despite the less favourable market sentiment recently, the Company is still able to manage its production costs and sale at competitive prices.

13. Forced labour issue being one of the major concerns in the international market, what is the view of the Company?

Answer:

The CEO responded that the Company is aware on the relevant issue and has been allocating resources to ensure that the Company is in compliance with the rules and regulations. Tan Sri Dato' Chairman also emphasised that the Company understands the importance of not only to comply with the local requirements but also to practice as per the global standards and requirements on the aforesaid issue, as an exporting company / International player.

14. What are the various grade of the silicon metal available in the market?

Answer:

The CEO briefed on the several types of silicon, grade and their usage in different industry according to the purity and their demand in the market.

15. Would the Company consider to diversify its customers to different region other than Asian countries?

Answer:

The CEO responded that the Board believes in having a diversified profile of customers to reduce concentration risks.

16. What is the target timeframe for the next phase of silicon plant?

Answer:

The CEO responded that the silicon plant is targeted to operate two new furnaces by third quarter of year 2023, where first furnace is expected to be completed in 1st Quarter 2023 and another is expected to be done in the third quarter of 2023.

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17. How is the maintenance for the furnaces in silicont plant being scheduled?

Answer:

The CEO responded that there will have major maintenance and regular maintenance. Major maintenance will require to shut down the furnaces for about one or two months and regular maintenance will require to shut down the furnaces for one or two days. The maintenance of the furnaces will be conducted by batches in order to ensure that the production is as per scheduled.