

HWA TAI INDUSTRIES BERHAD

Reg. No.: 197401002656 (19688-V)

(Incorporated in Malaysia)

Minutes of the Forty-Seventh Annual General Meeting of the Company held at The Katerina Hotel, Opal Room, Level M, No. 8 Jalan Zabedah, 83000 Batu Pahat, Johor Darul Takzim, Malaysia on Thursday, 9 June 2022 at 11.40 a.m.

PRESENT

Directors:-

Datuk Soo Chung Yee J.P.

Kamal Bin Abd Karim

Aisyah Kamaliah Binti Abu Bakar

Fong May Khuan

Shareholders:-

Kek Chin Chin

Koh Ah Geok

Koh Ah Kow @ Koh Boon Kwee

Koh Pei Ching (per proxy Koh Ah Kow @ Koh Boon Kwee)

Koh Pei Ching (per proxy Romini)

Lee Thye @ Lee Chooi Yoke (per proxy Ong Kai Chin)

Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak)

Teo Soh Nee (per proxy Norhidayah Binti Sulaiman)

Soo Thien Ming @ Soo Thien See

(per proxy Datuk Soo Chung Yee J.P.)

Yam Lai Mun (per proxy Chuah Geak Chin)

Kwan Choi Yoke (per proxy Chairman of the Meeting)

Kwong Wai Lai (per proxy Chairman of the Meeting)

Lanjut Bestari Sdn Bhd (per proxy Chairman of the Meeting)

AllianceGroup Nominees (Tempatan) Sdn. Bhd.

– A/C Datuk Soo Chung Yee J.P.

(per proxy Datuk Soo Chung Yee J.P.)

Public Nominees (Tempatan) Sdn. Bhd.

– A/C Soo Thien Ming @ Soo Thien See

(per proxy Datuk Soo Chung Yee J.P.)

APOLOGY

Soo Thien Ming @ Soo Thien See

IN ATTENDANCE

Jessica Chin Teng Li

Ng Jou Yin

Ong Teng Siang

Irene Lee Kim Hong

Teo Giap Cheng

Low Chee Chong

Shanti Subramaniam

Lam Ruey Shiang

Tricor Investor & Issuing

House Services Sdn. Bhd.

Asia Securities Sdn. Berhad

(Company Secretary)

(Representing Auditors,

Baker Tilly Monteiro Heng PLT)

(Financial Controller)

(General Manager)

(Senior Manager, Production)

(Manager, Human Resources &
Administration)

(Internal Auditor)

(Poll Administrator)

(Scrutineer)

...2/-

CONTINUATION OF THE MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 9 JUNE 2022

CHAIRMAN The Group Chief Executive Director, Datuk Soo Chung Yee J.P., informed that as the Chairman of the Board of Directors, Soo Thien Ming @ Soo Thien See, was unavailable to attend the Meeting, the Board had agreed to the Chairman of the Audit Committee, Kamal Bin Abd Karim, to chair the Meeting.

INTRODUCTION Kamal Bin Abd Karim took the chair of the Meeting. The Chairman proceeded to introduce to the Meeting each member of the Board of Directors. He also announced the presence of the representatives assisting in the Meeting namely the Auditors from Baker Tilly Monteiro Heng PLT, the Poll Administrator from Tricor Investor & Issuing House Services Sdn. Bhd., the Scrutineer from Asia Securities Sdn. Berhad, the Company Secretary and also the Company's Management team.

The Chairman thanked the Shareholders for abiding by the various Standard Operating Procedures as a precautionary measure to contain the spread of coronavirus Covid-19 and requested for their continuous cooperation throughout the Meeting.

QUORUM The Company Secretary confirmed that a quorum was present.

NOTICE The Notice convening the Meeting was taken as read.

AUDITED FINANCIAL STATEMENTS AND REPORTS The Audited Financial Statements for the financial year ended 31 December 2021, together with the Directors' and Auditors' Reports thereon, were presented at the Meeting.

The Chairman announced that Item 1 of the Agenda is meant for discussion only and was not put forward for vote. He invited the Shareholders to present any questions in respect of the said Audited Financial Statements.

As there were no enquiries on item 1 of the Agenda, the Chairman proceeded to brief the Meeting on the 5 Ordinary Resolutions and 1 Special Resolution. He announced that all the Resolutions shall be put to vote by poll and any questions in relation to the Resolutions shall be attended to before the poll voting is conducted.

The Chairman requested for a proposer and seconder for each Resolution.

...3/-

CONTINUATION OF THE MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 9 JUNE 2022

DIRECTORS' FEE	Ordinary Resolution No. 1 on the payment of an increased amount of Directors' fees of RM125,000.00 for the financial year ended 31 December 2021, was proposed by Kek Chin Chin and seconded by Koh Ah Geok.
ALLOWANCE TO NON-EXECUTIVE CHAIRMAN	Ordinary Resolution No. 2 on the payment of an allowance of RM10,000.00 per month to the Non-Executive Chairman until the next Annual General Meeting of the Company was proposed by Kek Chin Chin and seconded by Koh Ah Geok.
DIRECTORATE – SOO THIEN MING @ SOO THIEN SEE	Ordinary Resolution No. 3 on the re-election of Director, Soo Thien Ming @ Soo Thien See, who retired by rotation in accordance with the Company's Constitution, was proposed by Lee Thye @ Lee Chooi Yoke (per proxy Ong Kai Chin) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).
AUDITORS	Ordinary Resolution No. 4 on the appointment of Baker Tilly Monteiro Heng PLT, who have expressed their willingness to continue in office, as Auditors for the financial year ending 31 December 2022 and on authority to Directors to fix their remuneration, was proposed by Yam Lai Mun (per proxy Chuah Geak Chin) and seconded by Teo Soh Nee (per proxy Norhidayah Binti Sulaiman).
SPECIAL BUSINESS	In response to the Chairman, the Company Secretary confirmed that there was no notice received in respect of any other business appropriate to an annual general meeting. As such, the Chairman proceeded with the Special Business which consists of Ordinary Resolution No. 5 and a Special Resolution.
AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016	The Chairman explained to the Meeting that Ordinary Resolution No. 5 gives authority to Directors full power to allot and issue shares up to an amount not exceeding 20% of the issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. Amidst the uncertainty surrounding the recovery of coronavirus Covid-19 outbreak, Bursa Malaysia, as an interim measure, allows listed companies to seek a higher general mandate of not more than 20% of the total issued shares (excluding treasury shares) for issue of new securities up to 31 December 2022 and after 31 December 2022 the general mandate of the previous limit of 10% shall be reinstated.

...4/-

CONTINUATION OF THE MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 9 JUNE 2022

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016
(Continuation)

He informed that the purpose for such allotment and issuance of shares is to enable the Directors to take swift action in case of a need to meet funding requirements including working capital, operational expenditure or in the event of business opportunities arise which involve the issuance of new shares, thus avoiding any delay and cost involved in convening a general meeting.

Ordinary Resolution No. 5 on authority to allot and issue shares in general pursuant to Sections 75 & 76 of the Companies Act, 2016, was proposed by Kek Chin Chin and seconded by Koh Ah Geok.

PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that the Special Resolution is in relation to the proposed amendments to the Company's Constitution so as to align the Constitution with prevailing statutory and regulatory requirements and to render clarity to the Constitution.

Special Resolution on the proposed amendments to the Company's Constitution, was proposed by Lee Thye @ Lee Chooi Yoke (per proxy Ong Kai Chin) and seconded by Teh Leong Kok (per proxy Noor Julaiha Binti Md Ishak).

POLL VOTING

Before the commencement of the poll voting, the Chairman invited the Shareholders to present their questions relating to any of the Resolutions.

As there were no questions raised, the Chairman invited Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll and Asia Securities Sdn. Berhad as Scrutineer to verify the poll results.

The Meeting was adjourned at 11.47 a.m. for the vote by poll, commencing with a briefing by the Poll Administrator to the Shareholders and Proxies on the procedure of the poll.

The Meeting resumed at 12.07 p.m. when the poll results was handed to the Chairman.

...5/-

CONTINUATION OF THE MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 9 JUNE 2022

POLL RESULTS

After calling the Meeting to order, the Chairman announced the poll results as follows:-

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	38,163,017	100	0	0
Ordinary Resolution 2	7,213,450	100	0	0
Ordinary Resolution 3	7,213,450	100	0	0
Ordinary Resolution 4	38,163,017	100	0	0
Ordinary Resolution 5	38,163,017	100	0	0
Special Resolution	38,163,017	100	0	0

With the announcement of the abovementioned poll results, the Chairman declared the following Resolutions passed:-

Ordinary Resolution No. 1

To approve payment of an increased amount of Directors' fee of RM125,000.00 for the financial year ended 31 December 2021.

Ordinary Resolution No. 2

To approve an amount of RM10,000.00 per month as allowance to the Non-Executive Chairman from 9 June 2022 to the next Annual General Meeting of the Company.

Ordinary Resolution No. 3

To re-elect the Director, Soo Thien Ming @ Soo Thien See, who retired in accordance with the Company's Constitution.

Ordinary Resolution No. 4

To appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

...6/-

CONTINUATION OF THE MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF HWA TAI INDUSTRIES BERHAD HELD ON 9 JUNE 2022

POLL RESULTS
(Continuation)

Ordinary Resolution No. 5

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

“That, subject to the Companies Act, 2016 and approvals from the relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject to any allotment and issuance of shares up to 20% of the issued shares of the Company shall be concluded by 31 December 2022, and any allotment and issuance of shares after 31 December 2022 up to the conclusion of the next Annual General Meeting of the Company shall be limited to 10% of the issued shares of the Company calculated on a cumulative basis of all shares allotted and issued under this mandate.”

Special Resolution

PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION

“That the alterations, modification, additions or deletions to the Constitution of the Company as set out in Appendix I enclosed with the Company’s Annual Report 2021, be and are hereby approved.”

TERMINATION

There being no further business, the Meeting terminated at 12.10 p.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

AGMminutes47/jc