

INSAS BERHAD
(Registration No. 196101000026 (4081-M))
(Incorporated in Malaysia)

MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF THE COMPANY WHICH WAS CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT THE ONLINE MEETING PLATFORM PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) VIA ITS TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC : D1A282781) ON MONDAY, 27 NOVEMBER 2023 AT 11.00 A.M.

- Chairperson** : Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP
- Directors** : Dato’ Wong Gian Kui
Dato’ Dr Tan Seng Chuan
Dato’ Mohamad Azmi Bin Ali
Datuk Mohamed Arsad Bin Sehan
Ms Soon Li Yen
- Members** : As per Attendance List
- In Attendance** : Ms Chow Yuet Kuen } Company Secretaries
Ms Lau Fong Siew }
- By Invitation** : As per Attendance List

1. PRELIMINARY

The Chairperson, Y.A.M. Tengku Hajjah Aishah took the chair and welcomed everyone to the Company’s 61st Annual General Meeting (“AGM”) which was conducted on a fully virtual basis through live streaming and online voting using Remote Participation and Voting Facility in accordance with the Companies Act, 2016 and Constitution of the Company.

She introduced the Board members and external auditors who were present at the broadcast venue and who were in attendance via video conferencing.

2. QUORUM

The requisite quorum being present pursuant to the Company’s Constitution, the Chairperson called the meeting to order at 11.00 a.m.

3. NOTICE OF MEETING

The Notice convening the AGM, having been previously circulated to all shareholders for the statutory period, was taken as read.

4. POLL VOTING

The Chairperson highlighted that pursuant to Bursa Malaysia Listing Requirements, all the resolutions set out in the notice of AGM will be put to vote by poll using the remote participation and voting facilities via TIIH Online. The Chairperson exercised her rights and demanded for a poll in accordance with the Company’s Constitution.

The Chairperson further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as poll administrator to conduct the poll voting electronically and Asia Securities Sdn Bhd as independent scrutineers to verify the poll results. The online voting process will be carried out from the commencement of the meeting until the announcement of the closure of voting. The polling process would be

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conducted after deliberation of all items to be transacted at 61st AGM and questions have been dealt with.

Thereafter, a short video showing the steps for online voting via TIIH Online platform was broadcasted for the benefits of shareholders and proxies.

Before proceeding to the questions and answers sessions, the Company Secretary was invited to present all items stipulated in the notice of AGM.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The audited financial statements together with the reports of the directors and auditors thereon were despatched to the shareholders on 27 October 2023. The audited financial statements were for discussion only as the provision of the Companies Act, 2016 does not require a formal approval of the shareholders. Hence, this agenda was not put for voting.

With that, the audited financial statements for the financial year ended 30 June 2023 and the reports of the directors and auditors thereon were duly tabled and received at the AGM in accordance with Section 340(1)(a) of the Companies Act 2016.

6. RESOLUTION 1 - PAYMENT OF DIRECTORS' FEES

Resolution 1 was to approve the payment of Directors' fees of RM132,000.00 for the financial year ended 30 June 2023.

7. RESOLUTION 2 - DIRECTORS' BENEFITS

Resolution 2 was to approve the payment of Directors' benefits of up to RM60,000.00 for the period from 28 November 2023 until the next AGM of the Company.

8. RESOLUTIONS 3, 4 & 5 - RE-ELECTION OF DIRECTORS PURSUANT TO CLAUSE 103 OR 110 OF THE COMPANY'S CONSTITUTION

Dato' Dr Tan Seng Chuan, Ms Soon Li Yen and Datuk Mohamed Arsad Bin Sehan, who retired by rotation in accordance with Clause 103 or 110 of the Company's Constitution respectively and were eligible for re-election, had offered themselves for re-election.

9. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Resolution 6 was to approve the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company and to authorize the Directors to fix their remuneration.

10. RESOLUTION 7 - AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

Resolution 7 was to approve the authority for the Company to issue and allot up to 10% of the total number of issued shares in the Company pursuant to Section 75 and 76 of the Companies Act, 2016.

11. RESOLUTION 8 - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Resolution 8 was to approve the proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the total number of issued shares.

12. QUESTIONS AND ANSWERS SESSION

The Company Secretary proceeded to inform the shareholders and proxies who attended the AGM remotely that they could raise questions in real time via the Tricor link Query Box.

She further informed that the Company had received questions from the Minority Shareholder Watch Group ("MSWG") in its letter dated 7 November 2023 in relation to the operational & financial matters. For the benefit of the shareholders, the Company Secretary presented the questions and answers at the AGM which were also displayed on screen. MSWG's questions and the Company's response are attached as Appendix A to the minutes.

The Company Secretary continued to present the answers to the questions submitted by the shareholders and proxies prior to the AGM.

Subsequent to the broadcast of corporate video, the CEO cum Executive Director, Dato' Wong Gian Kui and Executive Director, Dato' Dr Tan Seng Chuan took-over and responded to the questions submitted by shareholders/proxies through Tricor link Query Box during the AGM.

A summary of key matters discussed at the AGM are attached as Appendix B to the minutes.

13. POLLING PROCESS

After confirming that the Company had not received any notice of other business for the meeting, the Company Secretary informed that shareholders/proxies would be given 10 minutes to cast their votes via TIIH Online. Upon the closure of the voting session, the AGM was adjourned for the verification of poll results by the poll administrator and scrutineers.

14. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 1.05 p.m. for the declaration of poll results. The Chairperson invited the Company Secretary to announce the poll results. Based on the following poll results, the Chairperson declared that all the resolutions which had been put to the meeting were duly carried :

14.1 Ordinary Resolution 1 - Payment of Directors' Fees

Votes for		Votes against	
No. of shares	%	No. of shares	%
258,254,191	99.7182	729,775	0.2818

It was resolved :-

"THAT the payment of Directors' fees of RM132,000.00 for the financial year ended 30 June 2023 be and is hereby approved."

14.2 Ordinary Resolution 2 - Payment of Directors' Benefits

Votes for		Votes against	
No. of shares	%	No. of shares	%
258,244,023	99.7147	738,843	0.2853

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It was resolved :-

“THAT the payment of Directors’ benefits of up to RM60,000.00 for the period from 28 November 2023 until the next Annual General Meeting of the Company be and is hereby approved.”

14.3 Ordinary Resolution 3 - Re-election of Dato’ Dr Tan Seng Chuan

Votes for		Votes against	
No. of shares	%	No. of shares	%
260,667,294	99.5512	1,175,072	0.4488

It was resolved :-

“THAT Dato’ Dr Tan Seng Chuan, retiring pursuant to Clause 103 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

14.4 Ordinary Resolution 4 - Re-election of Ms Soon Li Yen

Votes for		Votes against	
No. of shares	%	No. of shares	%
256,867,695	99.0504	2,462,571	0.9496

It was resolved :-

“THAT Ms Soon Li Yen, retiring pursuant to Clause 103 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

14.5 Ordinary Resolution 5 - Re-election of Datuk Mohamed Arsad Bin Sehan

Votes for		Votes against	
No. of shares	%	No. of shares	%
258,667,777	99.7445	662,489	0.2555

It was resolved :-

“THAT Datuk Mohamed Arsad Bin Sehan, retiring pursuant to Clause 110 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

14.6 Ordinary Resolution 6 - Re-appointment of Auditors

Votes for		Votes against	
No. of shares	%	No. of shares	%
260,025,645	99.3062	1,816,721	0.6938

It was resolved :-

“THAT the retiring auditors, Grant Thornton Malaysia PLT who had indicated their willingness to continue in office, be and are hereby re-appointed auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors.”

14.7 Ordinary Resolution 7 - Authority to Issue and Allot Shares pursuant to Section 75 and 76 of the Companies Act, 2016

Votes for		Votes against	
No. of shares	%	No. of shares	%
257,844,040	99.4269	1,486,226	0.5731

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It was resolved :-

“THAT, subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant authorities where required, the Directors of the Company be and are hereby empowered, pursuant to Section 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company (“New Shares”) from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being (“Mandate”) and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 70 of the Company’s Constitution, approval be hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company and the Board is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company in respect of the allotment and issuance of New Shares pursuant to the Mandate.”

14.8 Ordinary Resolution 8 - Proposed Renewal of the Authority for the Company to Purchase its Own Shares

Votes for		Votes against	
No. of shares	%	No. of shares	%
260,979,914	99.7561	638,161	0.2439

It was resolved :-

“THAT, subject to the Companies Act 2016 (“the Act”), rules, regulations and orders made pursuant to the Act, the Company’s Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares in the Company’s share capital through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a depository account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchases with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company, subject further to the following:-

- (i) the maximum number of ordinary shares which may be purchased and held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;
- (iii) the authority conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchases by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authorities; and

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- (iv) upon completion of the purchase(s) of the ordinary shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased or retain all the shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act) or retain part thereof as treasury shares and cancelling the balance, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force."

15. CLOSE OF MEETING

There being no further business, the meeting ended at 1.10 p.m. with a vote of thanks to the Chair.

Signed as a correct record



Chairperson

Date : 10 January 2024

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