

MERCURY INDUSTRIES BERHAD
Registration No. 198201008273 (105550-K)
(Incorporated in Malaysia)

Minutes of the Thirty-Ninth Annual General Meeting of the Company held at Lot G 50, Ground Floor, South City Plaza, Persiaran Serdang Perdana, Seksyen 1, 43300 Seri Kembangan, Selangor Darul Ehsan on Wednesday, 22 June 2022 at 10.00 a.m.

- Board of Directors:** Encik Fazrin Azwar Bin Dato' Md. Nor
(*Chairman/Senior Independent Non-Executive Director*)
Dato' Tiong Kwing Hee (*Managing Director*)
- Absent with apologies:** Dato' Ting Heng Peng (*Independent Non-Executive Director*)
Mr Koo Hoong Kwan (*Independent Non-Executive Director*)
- In Attendance:** Ms Tan Fong Shian (*Company Secretary*)
Ms Pauline Phon Pooi Yin (*Grant Thornton Malaysia PLT*)
Mr Canny Chan Jun Jie (*Grant Thornton Malaysia PLT*)

The attendance of shareholders, corporate representatives, proxies and invitees is as per the Attendance List.

1. **INTRODUCTION AND QUORUM**

Encik Fazrin Azwar Bin Dato' Md. Nor, the Chairman of the Board of Directors of the Company, extended a warm welcome to everyone present at the Company's Thirty-Ninth Annual General Meeting ("Meeting" or "AGM") convened and held for the purpose of considering the business of the Company as set out in the Notice of AGM to shareholders dated 29 April 2022.

He introduced the Director present at the Meeting and the Company Secretary. He also informed the Meeting that Dato' Ting Heng Peng ("Dato' Ting") and Mr Koo Hoong Kwan ("Mr Koo") were unable to attend this AGM due to unforeseen circumstances, but both of them would be joining the Extraordinary General Meeting scheduled at 11.00 a.m. The Directors had extended their apologies accordingly.

Upon confirming the presence of a quorum with the Company Secretary, the Chairman duly called the Meeting to order.

2. **SHAREHOLDERS' RIGHTS AS TO VOTING**

The Chairman explained to the floor on how the shareholders present in person or by proxy or representative, may exercise their voting rights at the Meeting and the voting on all resolutions at the AGM would be conducted on a poll.

The Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with the Clause 93 of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.

The Chairman informed that the polling process for all the resolutions would be conducted upon the completion of the deliberation of all items to be transacted at the AGM. The Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the polling process and Archer Consulting Group Sdn Bhd as the Scrutineers to verify the poll results.

3. **NOTICE**

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements (“AFS”) for the year ended 31 December 2021 (“FYE2021”) together with the Directors’ and Auditors’ Reports, having been circulated to all the members of the Company within the statutory period, were laid before the Meeting.

The Chairman thereupon invited questions from the floor.

There being no question raised, the AFS of the Company for FYE2021 together with the Directors’ and Auditors’ Reports thereon as laid before the Meeting were declared duly received by the members.

5. **ORDINARY RESOLUTION 1
DIRECTORS’ FEES**

Shareholders’ approval was sought on the following Ordinary Resolution 1:-

“THAT the payment of Directors’ Fees amounting to RM60,000.00 for FYE2021 be and is hereby approved.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting and there was no question raised from the floor.

6. **ORDINARY RESOLUTION 2
DIRECTORS’ ALLOWANCES AND BENEFITS**

Shareholders’ approval was sought for the payment of Directors’ allowances and benefits under Ordinary Resolution 2 as follows:-

“THAT the payment of Directors’ allowances and benefits up to RM30,000.00 for the period from 23 June 2022 until the conclusion of the next of AGM of the Company be and is hereby approved.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting and there was no question raised from the floor.

7. **ORDINARY RESOLUTION 3
RE-ELECTION OF DATO’ TIONG KWING HEE**

Shareholders’ approval was sought for the re-election of Dato’ Tiong Kwing Hee under Ordinary Resolution 3 as follows:-

“THAT Dato’ Tiong Kwing Hee, the Director who is retiring by rotation pursuant to Clause 110 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting and there was no question raised from the floor.

8. **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF AUDITORS

Shareholders’ approval was sought for the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company, who have expressed their willingness to continue in office, under Ordinary Resolution 4 as follows:-

“THAT Grant Thornton Malaysia PLT be and are hereby re-appointed as the Company’s Auditors and to hold office until the conclusion of the next AGM AND THAT the Directors be and are hereby authorised to determine their remuneration.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting and there was no question raised from the floor.

9. **SPECIAL BUSINESS**
ORDINARY RESOLUTIONS 5 AND 6
RETENTION OF INDEPENDENT DIRECTORS

The Chairman passed the chair to Dato’ Tiong Kwing Hee (“Dato’ Tiong”) to proceed with the next two (2) items on the agenda on the Retention of Independent Directors.

Dato’ Tiong informed that Encik Fazrin Azwar Bin Dato’ Md. Nor (“Encik Fazrin Azwar”) and Mr Koo, had exceeded the cumulative nine (9) years term limit as prescribed by the Malaysian Code on Corporate Governance.

He further informed that the Board of Directors of the Company had assessed their respective independence and considered them to be independent based on the justifications as contained in the Annual Report 2021.

The Board had recommended that Encik Fazrin Azwar and Mr Koo be retained as Independent Non-Executive Directors of the Company and to hold office until the conclusion of the next AGM.

Shareholders’ approval was sought for the retention of Encik Fazrin Azwar and Mr Koo under Ordinary Resolution 5 and 6 respectively as follows:-

“THAT, Encik Fazrin Azwar Bin Dato’ Md. Nor be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

“THAT Mr Koo Hoong Kwan be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

Dato' Tiong then passed the chair back to the Chairman to continue with the remaining items on the agenda of the AGM.

10. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 7
AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Shareholders' approval was sought for the following Ordinary Resolution 7 as follows:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby authorised to issue and allot shares in the Company at any time, upon such terms and conditions, for such purposes and to such person or persons as the Directors may deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the issued share capital of the Company at the time of issue AND THAT the Directors be also empowered to obtain the approval of Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

There being no questions raised from the floor, the Chairman informed that the voting on all the Resolutions by poll would be conducted.

11. **POLLING**

At the Chairman's request, the Secretary explained the procedures for polling to the Meeting.

The computation of votes then took place immediately after all the shareholders had cast their votes and the Meeting was adjourned for 14 minutes for this purpose.

12. **RESULTS OF THE POLL**

The Chairman called the Meeting back to order at 10.30 a.m. for the declaration of the poll results. He informed that the poll results had been verified by the Scrutineers and the Scrutineers have confirmed the poll results.

The Chairman then announced the poll results in respect of the Ordinary Resolutions 1, 2, 3, 4, 5, 6 and 7 as set out below and declared that all the Ordinary Resolutions were duly carried.

Resolution	Vote For		Vote Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1 Approval of Payment of Directors' Fees	24,596,943	100.00	0	0	-
Ordinary Resolution 2 Approval of Payment of Directors' allowances and benefits	24,596,943	100.00	0	0	-
Ordinary Resolution 3 Re-election of Dato' Tiong Kwing Hee	24,538,943	100.00	0	0	-
Ordinary Resolution 4 Re-appointment of Grant Thornton Malaysia PLT as Auditors	24,596,943	100.00	0	0	-
Ordinary Resolution 5 Retention of Encik Fazrin Azwar Bin Dato' Md. Nor as Independent Director	24,596,943	100.00	0	0	-
Ordinary Resolution 6 Retention of Mr Koo Hoong Kwan as Independent Director	24,596,943	100.00	0	0	-
Ordinary Resolution 7 Authority for Directors to Issue Shares	24,596,943	100.00	0	0	-

13. **CLOSURE**

The Chairman thanked all participants at the AGM.

There being no further business to be transacted for which due notice had been given, the Meeting closed at 10.32 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Date: 12 July 2022