

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

Minutes of the Fortieth Annual General Meeting of the Company held at Lot T3.07(C), 3rd Floor, South City Plaza, Persiaran Serdang Perdana, Seksyen 1, 43300 Seri Kembangan, Selangor Darul Ehsan on Wednesday, 24 May 2023 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*)
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*)

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 Fortieth 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 25 April 2023.

He then introduced the Directors, the Company Secretary and the representatives of the external auditors, Grant Thornton Malaysia PLT, who were present at the meeting.

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

2. **NOTICE OF AGM**

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.

3. **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.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements (“AFS”) of the Company for the financial year ended 31 December 2022 (“FYE2022”) 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 FYE2022 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 FYE2022 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 25 May 2023 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 ENCIK FAZRIN AZWAR BIN DATO’ MD. NOR**

The Chairman informed the floor that as the next resolution concerned his own re-election as Director of the Company, the chair would be handed to Dato’ Tiong Kwing Hee (“Dato’ Tiong”), the Managing Director of the Company.

Dato' Tiong informed the floor that pursuant to Clause 110 of the Company's Constitution, Encik Fazrin Azwar Bin Dato' Md. Nor retires by rotation and being eligible, has offered himself for re-election.

“THAT Encik Fazrin Azwar Bin Dato' Md. Nor, 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.”

Dato' Tiong 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.

He then handed back the chair to the Chairman.

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.”

There being no question raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

9. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 5
AUTHORITY FOR DIRECTORS TO ISSUE SHARES

Shareholders' approval was sought for the following Ordinary Resolution 5 as follows:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), 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 empowered to allot and issue new shares in the Company at any time, without first offer to holders of existing issued shares of the Company, 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Act, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the meeting. As there is no question from the floor, the Chairman proceed to the last item on the agenda.

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The Chairman informed the Meeting that Dato’ Tiong, being the interested Director and Major Shareholder had abstained and would continue to abstain from voting on the Proposed Shareholders’ Mandate. Mr Tan You Tiong (“Mr Tan”), being the interested substantial shareholder, will also abstain from voting on this resolution.

Dato’ Tiong and Mr Tan have also undertaken to ensure that persons connected to them will also abstain from voting on this resolution.

With the shareholders’ permission the proposed Ordinary Resolution 6 as contained in the Notice of AGM was taken as read. Shareholders’ approval was sought for the following Ordinary Resolution 6 as follows:-

“THAT subject always to the provisions of the Companies Act, 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad or other relevant regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into related party transactions with such related parties, details and particulars of which as set out in Section 2.5 of the Circular to Shareholders dated 25 April 2023 provided that such transactions are:-

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
- (c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm’s length basis and on normal commercial terms in line with those generally available to the public; and
- (d) not detrimental to the interests of the minority shareholders of the Company;

AND THAT such authority, once renewed, shall continue to be in force until:-

- (a) the conclusion of the next annual general meeting (“AGM”) of the Company, at which time the authority will lapse unless by a resolution passed at that AGM, such authority is renewed; or
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be authorised to do, carry out and complete all such acts, things and arrangements (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions as contemplated/authorised by the Proposed Shareholders' Mandate."

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 Company 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. The Meeting was adjourned at 10.10 a.m. for 12 minutes for the poll verification and validation of the poll results by the Poll Administrators and Scrutineers.

12. **RESULTS OF THE POLL**

The Chairman called the Meeting back to order at 10.22 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, and 6 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 the Payment of Directors' Fees	28,071,393	100.00	0	0	-
Ordinary Resolution 2 Approval of the Payment of Directors' allowances and benefits	28,071,393	100.00	0	0	-
Ordinary Resolution 3 Re-election of Encik Fazrin Azwar Bin Dato' Md. Nor as Director	28,071,393	100.00	0	0	-
Ordinary Resolution 4 Re-appointment of Grant Thornton Malaysia PLT as Auditors	28,071,393	100.00	0	0	-

Resolution	Vote For		Vote Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5 Authority for Directors to Issue Shares	28,071,393	100.00	0	0	-
Ordinary Resolution 6 Proposed Shareholders' Mandate	12,184,343	100.00	0	0	15,887,050

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 10.25 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN

Date: 6 June 2023