

EUROSPAN HOLDINGS BERHAD
Company No. 199501022724 (351927-M)
(Incorporated in Malaysia)

Minutes of the Twenty Fifth Annual General Meeting of Eurospan Holdings Berhad held at Connect II, Lower Ground Floor, Hotel Equatorial, No. 1, Jalan Bukit Jambul, 11900 Bayan Lepas, Penang on Tuesday, 27 October 2020

PRESENT

As per attendance list.

IN ATTENDANCE

Mr. Lim Kim Teck, the Secretary.

CHAIRMAN

Mr. Guan Kok Beng chaired the Meeting.

PRELIMINARIES

The Chairman called the Meeting to order at 10.00 a.m. and established that a quorum was present for the meeting to proceed.

NOTICE

The notice convening the meeting was taken as read.

PROCEEDINGS OF MEETING AND VOTING PROCEDURE

The Chairman explained the proceedings of the meeting and voting procedure. He informed the shareholders that in line with the Bursa Malaysia Securities Berhad's Listing Requirements, voting on all the resolutions set out in the notice of the Annual General Meeting will be carried out by way of poll. He further informed that Plantation Agencies Sdn. Bhd. has been appointed as the polling administrator and Tan Yen Yeow & Company has been appointed as the independent Scrutineer for the polling process.

The Chairman informed all present that the Company has received a letter from Minority Shareholders Watch Group ("MSWG") on 18 October 2020 wherein MSWG sought clarification on certain matters and the Company has replied to MSWG accordingly and the Managing Director, Mr. Guan Kok Beng, presented the same to the shareholders. A copy of the reply to MSWG is attached to these minutes.

ORDINARY BUSINESSES

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

The Chairman tabled the Audited Financial Statements for the year ended 31 May 2020 together with the Reports of the Directors and Auditors thereon which had been sent to all the shareholders in accordance with the Company's Constitution.

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The Chairman informed the members present that the Agenda 1 was intended for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require that the Audited Financial Statements be formally approved by the shareholders and hence, it was not put forward for voting.

There being no further questions from the shareholders, it was noted that the Audited Financial Statements for the year ended 31 May 2020 together with the Reports of the Directors and Auditors thereon have been laid before the shareholders at the Twenty Fifth Annual General Meeting.

The Chairman proceeded to table the remaining items on the agenda. There were no questions from the members and the meeting proceeded to voting by poll on ordinary resolutions 1 to 8 as set out in the notice of meeting.

Upon the votes being counted and verified by the scrutineer, the Chairman announced the results of the poll as follows:-

APPROVAL OF DIRECTORS' FEES

Ordinary Resolution No. 1

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that the payment of Directors' fees of RM323,000.00 for the financial year ended 31 May 2020 to the Directors of the Company and its subsidiaries be and is hereby approved.

APPROVAL OF PAYMENT OF BENEFITS OTHER THAN DIRECTORS' FEES

Ordinary Resolution No. 2

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that the payment of benefits other than Directors' fees of up to RM21,000.00 to the Directors of the Company from 28 October 2020 until the next Annual General Meeting of the Company be and is hereby approved.

RE-ELECTION OF MR. GUAN SHAW KEE AS A DIRECTOR

Ordinary Resolution No. 3

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

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Accordingly, it was resolved that Mr. Guan Shaw Kee, who retires in accordance with Clause 140 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF MR. GUAN SHAW YIN AS A DIRECTOR

Ordinary Resolution No. 4

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that Mr. Guan Shaw Yin, who retires in accordance with Clause 140 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF MR. LIM CHUN THANG AS A DIRECTOR

Ordinary Resolution No. 5

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that Mr. Lim Chun Thang, who retires in accordance with Clause 140 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF MS. CH'NG LAY HOON AS A DIRECTOR

Ordinary Resolution No. 6

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that Ms. Ch'ng Lay Hoon, who retires in accordance with Clause 140 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

RE-APPOINTMENT OF AUDITORS

Ordinary Resolution No. 7

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that Messrs Grant Thornton be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

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AUTHORITY TO ISSUE SHARES

Ordinary Resolution No. 8

Vote For		Vote Against		Results
No. of shares	Percentage (%)	No. of shares	Percentage (%)	
23,205,700	100.00	-	-	Carried

Accordingly, it was resolved that the following resolution be passed as an Ordinary Resolution :-

“THAT subject always to the Companies Act 2016 (“Act”), Constitution of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, 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 pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad 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 of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in a general meeting whichever is the earlier.”

CONCLUSION

There being no further matters to discuss, the meeting concluded with a vote of thanks to the Chairman at 10.25 a.m.

Confirmed as a correct record

Chairman

Date :