

BOX-PAK (MALAYSIA) BHD

(Incorporated in Malaysia)
[Registration No. 197401004216 (21338-W)]
("Box-Pak" or "the Company")

MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF BOX-PAK CONDUCTED FULLY VIRTUAL ON THE ONLINE MEETING PLATFORM PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. VIA THE TIIH ONLINE WEBSITE AT <https://tiih.online> ("MAIN VENUE") ON WEDNESDAY, 23 JUNE 2021 AT 10.00 A.M.

PRESENT

The list of shareholders, proxies and corporate representatives who attended the Meeting remotely are set out in the Attendance Lists attached and shall form an integral part of this Minutes.

AT THE MEETING VENUE

DIRECTORS:

1. Datuk Dr. Roslan Bin A. Ghaffar (*Chairman of the Meeting*)
2. Yeoh Jin Hoe (*Group Managing Director*)
3. Chee Khay Leong (*President cum Chief Executive Officer*)
4. Tee Keng Hoon (*Senior Independent Non-Executive Director*)
5. Gong Wooi Teik (*Independent Non-Executive Director*)
6. Tan Kim Seng (*Independent Non-Executive Director*)
7. Tuan Ngah @ Syed Ahmad Bin Tuan Baru (*Independent Non-Executive Director*)
8. Keith Christopher Yeoh Min Kit (*Non-Independent Non-Executive Director*)

MANAGEMENT:

1. Chan Kam Chiew (*Group Finance Director*)
2. Ooi Teik Huat (*Group Chief Financial Officer*)
3. Khoo Kay Leong (*Group Chief Financial Officer of Can-One Berhad*)
4. Bernadette Chin Cheen Choo (*Director - Group Executive Management Office*)
5. Goh Teck Hong (*Group Corporate Director*)
6. Marc Francis Yeoh Min Chang (*Group Managing Director of Can-One Berhad*)
7. Shaun Patrick Yeoh Min Jin (*Head, Corporate Finance*)
8. Tan Bee Keng (*Joint Company Secretary*)
9. Kwong Shuk Fong (*Joint Company Secretary*)

INVITEE:

EXTERNAL AUDITORS

BDO PLT

1. Koo Swee Lin

SHARE REGISTRAR:

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

1. Samantha Goh Yew Fung

AT THE MEETING VENUE (CONT'D)

AUDIO-VISUAL SUPPORT TEAM:

RAHS EVENT SDN. BHD.

1. Nazrul Darwin Bin Ibrahim
2. Muhammad Mikhail Bin Azmi
3. Mohd Faris Bin Baharudin

SCRUTINEER:

QUANTEGIC SERVICES SDN. BHD.

1. Cheang Siow Voon

1.0 CHAIRMAN AND WELCOME ADDRESS

- 1.1 Datuk Dr. Roslan Bin A. Ghaffar (“**Datuk Dr. Roslan**”), being the Chairman of the Board of Directors (“**Board**”), presided as Chairman of the Meeting and extended a warm welcome to all members to the Meeting. He said the Meeting is conducted fully virtual via live streaming and online voting using Remote Participation and Voting (“**RPV**”) Facility in accordance with Section 327 of the Companies Act 2016 and Clause 53(8) of the Constitution of the Company. The conduct of the fully virtual meeting was in line with the Securities Commission Malaysia’s Revised Guidance Note which states that effective 1 June 2021, listed issuers are only allowed to conduct fully virtual general meetings during the total lockdown implemented by the Government on 28 May 2021, and physical gatherings no matter how small are prohibited.
- 1.2 The Chairman informed that pursuant to the Company’s Constitution, the Chairman of the Board shall preside as the Chairman of every general meeting and the Chairman shall be present at the main venue of the meeting. According to the Securities Commission Malaysia’s Revised Guidance Note, an online meeting platform can be recognised as the meeting venue in Malaysia. The venue of the Forty-Seventh AGM is therefore the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) via its website at <https://tiih.online>.
- 1.3 The Chairman introduced his fellow Directors, the Group Chief Financial Officer (“**CFO**”), Ooi Teik Huat and the representative of the Company’s External Auditors, BDO PLT, Koo Swee Lin, who all joined the Meeting remotely.

2.0 QUORUM

- 2.1 Based on the report issued by the Share Registrar, Tricor, a total of 38 members, comprising shareholders, proxies and corporate representatives, representing in aggregate approximately 5.47% of the total voting rights of the Company, had registered themselves to attend the Meeting via RPV Facility.
- 2.2 The Chairman informed that based on the Share Registrar’s report, a total of 13 valid proxy forms and Certificate of Corporate Representative were received from shareholders, representing approximately 60.58% of the total voting rights of the Company. Out of these, there were 11 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented aggregated approximately 5.56% of the total voting rights of the Company.

3.0 NOTICE OF MEETING

- 3.1 The Notice dated 28 April 2021 convening the Meeting as set out on pages 143 to 148 of the Annual Report 2020 of the Company (“**Annual Report 2020**”), which is available at the Company’s website and was circulated within the prescribed period, was taken as read.

4.0 POLLING AND THE PROCEDURES

- 4.1 The Chairman informed that in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions will be voted by way of poll and in his capacity as the Chairman of the Meeting, he had demanded a poll to be taken in respect of all the resolutions pursuant to Clause 60(a) of the Company’s Constitution.
- 4.2 The Chairman informed that the Company had appointed Tricor to conduct the poll voting electronically, and Quantegic Services Sdn. Bhd. as Scrutineer to verify the poll results.
- 4.3 The Chairman highlighted that the voting session was available from 10.00 a.m. until the closure of the voting session to be announced later and the results of the poll voting will be broadcasted on the screen after the Scrutineer has verified the poll results upon the closure of the voting session. Members were requested to view and take note of the results from their screen as the results will not be read by the Chairman nor the Scrutineer.
- 4.4 The Chairman invited Tricor, the Poll Administrator, to play the video presentation to apprise members on the voting procedures.
- 4.5 After the video presentation, the Chairman informed the members that before proceeding with the Agenda of the Meeting, they are welcomed to raise questions in real time by transmitting their questions via the Query Box. The questions will be answered during the Question and Answer session after the conclusion of agenda of the Meeting.

ORDINARY BUSINESS

5.0 AUDITED FINANCIAL STATEMENTS OF THE GROUP AND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FYE 2020”) (“AUDITED FINANCIAL STATEMENTS”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“REPORTS”)

- 5.1 The Chairman said that the first item on the Agenda is to receive the Audited Financial Statements together with the Reports, and these have been made available on the Company’s website within the prescribed period.
- 5.2 The Audited Financial Statements and the Reports were taken as read.
- 5.3 The Chairman announced that the above Agenda item were meant for discussion only and did not require the formal approval of members. Hence, the first item on the Agenda was not put forward for voting.
- 5.4 The Audited Financial Statements and Reports were duly received by the members.

6.0 ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM600,000 PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES IN RESPECT OF THE FYE 2020

6.1 The Chairman informed that next item on the Agenda was to approve the payment of Directors' fees amounting to RM600,000 payable to the Directors of the Company and its subsidiaries for the FYE 2020.

6.2 The Chairman proposed the following motion:

“**THAT** the payment of Directors' fees amounting to RM600,000 payable to the Directors of the Company and its subsidiaries in respect of the financial year ended 31 December 2020, be and is hereby approved.”

7.0 ORDINARY RESOLUTION 2 - PAYMENT OF BENEFITS OF UP TO RM300,000 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 (“FYE 2021”)

7.1 The Chairman said that the next item on the Agenda pertained to the payment of benefits of up to RM300,000 payable to the Non-Executive Directors of the Company and its subsidiaries for the FYE 2021.

7.2 The Chairman proposed the following motion:

“**THAT** the payment of benefits of up to RM300,000 payable to the Non-Executive Directors of the Company and its subsidiaries for the financial year ending 31 December 2021, be and is hereby approved.”

8.0 ORDINARY RESOLUTION 3 - RE-ELECTION OF DIRECTOR, DATUK DR. ROSLAN BIN A. GHAFAR WHO RETIRES PURSUANT TO CLAUSE 82 OF THE COMPANY'S CONSTITUTION

8.1 The Chairman informed that the next item on the Agenda pertained to his re-election as Director and details of his profile is set out in Page 14 of the Annual Report 2020.

8.2 For good governance, the Chairman said that he will abstain from voting on Ordinary Resolution 3.

8.3 President cum Chief Executive Officer (“CEO”), Chee Khay Leong proposed the following motion:

“**THAT** Datuk Dr. Roslan Bin A. Ghaffar, a Director who retires pursuant to Clause 82 of the Company's Constitution, being eligible, be and is hereby re-elected as a Director of the Company.”

9.0 ORDINARY RESOLUTION 4 - RE-ELECTION OF DIRECTOR, YEOH JIN HOE WHO RETIRES PURSUANT TO CLAUSE 82 OF THE COMPANY'S CONSTITUTION

9.1 The Chairman said that the next item on the Agenda was the re-election of Yeoh Jin Hoe as Director, and details of Yeoh Jin Hoe's profile are set out in Page 14 of the Annual Report 2020.

9.2 The Chairman proposed the following motion:

“**THAT** Yeoh Jin Hoe, a Director who retires pursuant to Clause 82 of the Company’s Constitution, being eligible, be and is hereby re-elected as a Director of the Company.”

10.0 ORDINARY RESOLUTION 5 - RE-ELECTION OF DIRECTOR, TUAN NGAH @ SYED AHMAD BIN TUAN BARU WHO RETIRES PURSUANT TO CLAUSE 82 OF THE COMPANY’S CONSTITUTION

10.1 The Chairman said that the next item on the Agenda pertained to the re-election of Tuan Ngah @ Syed Ahmad Bin Tuan Baru (“**Tuan Ngah**”) as Director, and details of Tuan Ngah’s profile are set out in Page 16 of the Annual Report 2020.

10.2 The Chairman proposed the following motion:

“**THAT** Tuan Ngah @ Syed Ahmad Bin Tuan Baru, a Director who retires pursuant to Clause 82 of the Company’s Constitution, being eligible, be and is hereby re-elected as a Director of the Company.”

11.0 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF BDO PLT, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY AND AUTHORITY TO THE DIRECTORS TO FIX THE AUDITORS’ REMUNERATION

11.1 The Chairman informed that the next item on the Agenda pertained to the re-appointment of BDO PLT, Chartered Accountants, as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and the authority to the Directors to fix the Auditors’ remuneration. The retiring Auditors, BDO PLT have indicated their willingness to accept re-appointment.

11.2 The Chairman proposed the following motion:

“**THAT** BDO PLT, having expressed their willingness to continue in office, be and is hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company **AND THAT** the Directors of the Company be and are hereby authorised to fix the remuneration of the said Auditors.”

SPECIAL BUSINESS

12.0 ORDINARY RESOLUTION 7 - PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

12.1 The Chairman informed that the first item under Special Business of the Agenda was Ordinary Resolution 7 which is to seek shareholders’ approval on the proposed renewal of mandate for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

12.2 The Chairman proposed the following motion:

“**THAT** subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Board of Directors of the Company (“**Board**”) be and is hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue shares in the

Company at any time at such issue price which is at a not more than a ten per centum (10%) discount to the 5-day volume weighted average market price of the shares of the Company immediately before the relevant price fixing date to such Qualified Placee(s) as the Board may in its absolute discretion deem fit or appropriate, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares in the Company for the time being (excluding treasury shares), and upon such other additional terms and conditions (if any) to be determined by the Board. For the purposes of this resolution, "Qualified Placee(s)" shall refer to persons who are not (in accordance with Paragraph 6.04(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) (a) a director, major shareholder or chief executive of the Company or a holding company of the Company (if applicable), or person(s) connected with such director, major shareholder or chief executive; or (b) nominee corporations, unless the names of the ultimate beneficiaries are disclosed. Qualified Placees shall also be person(s) or party(ies) who/which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007;

THAT such authority if/when passed shall constitute an authority for the issue of shares with prior shareholders' approval in a general meeting of the precise terms and conditions of the issue;

THAT such authority shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse, unless by ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND THAT the Board be and is empowered to apply for and obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

13.0 ORDINARY RESOLUTION 8 - PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

13.1 The Chairman said that the next item under Special Business of the Agenda was Ordinary Resolution 8 which is to seek shareholders' approval on the proposed renewal of mandate for the Company to purchase up to ten per centum (10%) of the total number of issued shares of the Company, the details of which are set out in the Share Buy-Back Statement to shareholders dated 28 April 2021.

13.2 The Chairman proposed the following motion:

"THAT subject to compliance with the Companies Act 2016, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Company's Constitution and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such

number of ordinary shares in the Company as may be determined by the Board of Directors of the Company (“**Board**”) from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares to be purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares in the Company as at the date of the share buy-back;
- (ii) an aggregate amount of the funds not exceeding the retained profits of the Company as at the date of the share buy-back, be utilised by the Company for the purchase of its own shares; and
- (iii) the shares of the Company to be purchased may be cancelled, retained as treasury shares, distributed as dividends or resold on Bursa Securities, or a combination of any of the above, at the absolute discretion of the Board;

AND THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time it shall lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Securities or any other relevant authorities;

AND FURTHER THAT the Board be and is hereby authorised to do all such acts and things and to take all such steps as it deems fit, necessary, expedient and/or appropriate in order to complete and give full effect to the purchase by the Company of its own shares with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities.”

14.0 ORDINARY RESOLUTION 9 - PROPOSED RENEWAL OF MANDATE FOR THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 14.1 The Chairman informed that the last item under Special Business of the Agenda was Ordinary Resolution 9 which is to seek shareholders’ approval on the proposed renewal of mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Can-One Berhad and/or its subsidiary companies (“**Proposed Renewal of Mandate**”), the details of which are set out in Part B, Section 2.4 of the Circular to shareholders dated 28 April 2021. The aforesaid mandate from shareholders is on an annual basis and subject to renewal at the next AGM of the Company.

14.2 The Chairman said that the Directors and major shareholders of the Company having interest in the abovementioned transactions and persons connected with them, whose names are set out in Part B, Section 6 of the said Circular, will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on Ordinary Resolution 9. The Board, with Mr. Yeoh Jin Hoe and Mr. Chee Khay Leong abstaining, is of the opinion that the aforesaid Proposed Renewal of Mandate is fair and reasonable and is in the best interest of the Company and its shareholders, and has recommended that shareholders vote in favour of the Resolution in relation thereto.

14.3 The Chairman proposed the following motion:

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 of Part B of the Company’s Circular to shareholders dated 28 April 2021 provided that:

- (i) such transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) and the mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the mandate during the financial year;

AND THAT the mandate conferred by this resolution shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**the Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

15.0 QUESTION & ANSWER SESSION

15.1 Having concluded the agenda of the Meeting, the Chairman proceeded with the Question and Answer session.

15.2 The Chairman said that the Company had received questions in advance of the AGM via the Query Box at <https://tiih.online>.

15.3 At the request of the Chairman, Group CFO, Ooi Teik Huat read out the aforesaid questions and the answers which were broadcasted on the screen.

15.4 Further questions were received via the Query Box during the Meeting and were duly answered by the Chairman, the President Cum Chief Executive Officer, Chee Khay Leong and the Group CFO, Ooi Teik Huat.

16.0 ANY OTHER BUSINESS

16.1 The Chairman informed that the Company had not received any notice of any other business for the Meeting.

17.0 CONDUCT OF POLL

17.1 The Chairman moved on to the voting session and asked the shareholders/proxies/corporate representative to cast their votes. He announced that the voting session will be closed at 10.46 a.m.

17.2 The Chairman informed that he had been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.

17.3 The Chairman said that the conduct of voting by members and the verification of the votes cast by the Scrutineer will take approximately 30 minutes to complete, therefore the Meeting shall resume at approximately 11.16 a.m. for the declaration of the voting results.

17.4 Additional question was received via the Query Box during the conduct of the poll and Group CFO, Ooi Teik Huat, at the request of the Chairman, read out the question and duly answered it.

18.0 OUTCOME OF POLL VOTING

18.1 On completion of the vote casting and verification, Chairman called the Meeting to order at 11.16 a.m. for the declaration of results. The following results of the votes by poll duly verified by the Scrutineer, Quantegic Services Sdn. Bhd were broadcasted on the screen:

**ORDINARY
RESOLUTION 1** **“Approval of payment of Directors’ fees amounting to RM600,000 payable to the Directors of the Company and its subsidiaries for the financial year ended 31 December 2020”**

For	:	72,756,138 shares	99.9902%
Against	:	7,100 shares	0.0098%

**ORDINARY
RESOLUTION 2** **“Approval of payment of benefits of up to RM300,000 payable to the Non-Executive Directors of the Company and its subsidiaries for the financial year ending 31 December 2021”**

For	:	72,748,836 shares	99.9802%
Against	:	14,402 shares	0.0198%

ORDINARY RESOLUTION 3 **“Re-election of Datuk Dr. Roslan Bin A. Ghaffar as Director”**

For : 73,190,636 shares 99.9978%
Against : 1,602 shares 0.0022%

ORDINARY RESOLUTION 4 **“Re-election of Yeoh Jin Hoe as Director”**

For : 73,190,636 shares 99.9978%
Against : 1,602 shares 0.0022%

ORDINARY RESOLUTION 5 **“Re-election of Tuan Ngah @ Syed Ahmad Bin Tuan Baru as Director”**

For : 73,190,636 shares 99.9978%
Against : 1,602 shares 0.0022%

ORDINARY RESOLUTION 6 **“Re-appointment of BDO PLT, Chartered Accountants, as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix the remuneration of the Auditors”**

For : 73,190,636 shares 99.9978%
Against : 1,602 shares 0.0022%

ORDINARY RESOLUTION 7 **“Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016”**

For : 73,183,336 shares 99.9878%
Against : 8,902 shares 0.0122%

ORDINARY RESOLUTION 8 **“Proposed renewal of authority for the Company to purchase its own shares”**

For : 73,190,638 shares 99.9978%
Against : 1,600 shares 0.0022%

ORDINARY RESOLUTION 9 **“Proposed renewal of mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature”**

For : 7,174,515 shares 99.9777%
Against : 1,602 shares 0.0223%

18.2 Based on the voting results, the Chairman declared Ordinary Resolutions 1 to 9 as CARRIED.

19.0 CONCLUSION OF THE MEETING

19.1 The Chairman concluded business of the Meeting and declared the Meeting closed at 11.18 a.m.

- 19.2 The Chairman thanked all members/proxies/corporate representative and invitee for attending the Meeting and announced the end of the live streaming.

CONFIRMED AS A CORRECT RECORD

DATUK DR. ROSLAN BIN A. GHAFFAR
Chairman

Date: 25 August 2021