

# **BOX-PAK (MALAYSIA) BHD**

(Incorporated in Malaysia)

[Registration No. 197401004216 (21338-W)]

(“Box-Pak” or “the Company”)

**MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF BOX-PAK CONDUCTED VIRTUALLY AND LIVE-STREAMED FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM, LOT 6, JALAN PERUSAHAAN SATU, 68100 BATU CAVES, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 25 JUNE 2024 AT 10.00 A.M.**

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## **PRESENT**

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

### **AT THE BROADCAST VENUE**

#### **DIRECTORS OF BOX-PAK**

1. Datuk Dr. Roslan Bin A. Ghaffar (*Chairman of the Meeting*)
2. Yeoh Jin Hoe (*Group Managing Director*)
3. Keith Christopher Yeoh Min Kit (*Executive Director*)
4. Foo Kee Fatt (*Independent Non-Executive Director*)

#### **MANAGEMENT**

1. Chan Kam Chiew (*Group Finance Director*)
2. Bernadette Chin Cheen Choo (*Interim Group Chief Financial Officer*)
3. Loo Chai Kheng (*Manager - Global Reporting, Planning and Analysis of Can-One Berhad*)
4. Hansen Tai Seng Han (*Group Finance Manager of Kian Joo Can Factory Berhad Group*)

#### **COMPANY SECRETARIES**

1. Lydia Tong Yiu Shyian-Shyian
2. Kwong Shuk Fong

#### **POLL ADMINISTRATOR AND AUDIO-VISUAL SUPPORT TEAM**

##### **KPMG MANAGEMENT & RISK CONSULTING SDN BHD**

1. Cheryl Leong Lai Lween
2. Eric Low Kenn Loong

##### **ENVIVO MEDIA**

1. Amanjyot Singh A/L Rengendra Singh
2. Aneesha Kaur Kukreja

#### **SCRUTINEERS**

##### **QUANTEGIC SERVICES SDN BHD**

1. Cheang Siow Voon

## **VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES**

### **DIRECTORS OF BOX-PAK**

1. Tan Kim Seng (*Senior Independent Non-Executive Director*)
2. Tuan Ngah @ Syed Ahmad Bin Tuan Baru (*Independent Non-Executive Director*)
3. Sharifah Nadia Aljafri (*Independent Non-Executive Director*)

### **MANAGEMENT**

1. Marc Francis Yeoh Min Chang (*Group Managing Director of Can-One Berhad*)
2. Shaun Patrick Yeoh Min Jin (*Head, Corporate Finance*)
3. Tan Beng Wah (*Chief Operating Officer*)

### **EXTERNAL AUDITORS**

#### **BDO PLT**

1. Audrey Chan Wai Leng
2. Jedi Tan Vee Keat

## **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. He extended a warm welcome to all shareholders, proxies, corporate representative and invitees to the Meeting. He said that the Meeting is conducted virtually via live streaming and online voting using Remote Participation and Electronic Voting (“**RPEV**”) facilities in accordance with Section 327 of the Companies Act, 2016 and Clause 53(8) of the Constitution of the Company.
- 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.
- 1.3 The Chairman introduced Group Managing Director, Yeoh Jin Hoe; Executive Director, Keith Christopher Yeoh Min Kit; Independent Director, Foo Kee Fatt; and Group Finance Director, Chan Kam Chiew who were present at the broadcast venue, followed by his fellow Directors and the Engagement Partner from BDO PLT, Audrey Chan Wai Leng, who all joined the Meeting remotely.

## **2.0 QUORUM**

- 2.1 Based on the report issued by the Poll Administrator, KPMG Management & Risk Consulting Sdn Bhd (“**KPMG MRC**”), a total of 3 members, comprising shareholders, proxies and corporate representative had registered themselves to attend the Meeting via RPEV facilities.
- 2.2 The Chairman informed that based on the Poll Administrator’s report, a total of 11 valid proxy forms and 1 Certificate of Representative were received from shareholders, representing approximately 57.82% of the total voting rights of Box-Pak. Out of these, there were 9 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented aggregated approximately 2.83% of the total voting rights of Box-Pak.

### **3.0 NOTICE CONVENING THE MEETING**

- 3.1 The Notice dated 29 April 2024 (“**Notice**”) convening the Meeting as set out on pages 161 to 166 of the Annual Report 2023 of the Company (“**Annual Report 2023**”), which is available at the Company’s website and was circulated within the prescribed period, was taken as read.

### **4.0 POLLING AND ADMINISTRATIVE MATTERS**

- 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 poll will only be conducted after the Meeting has deliberated on all items on the Agenda. He said that, after going through the 7 ordinary resolutions as set out in the Notice, the Board and management will address the questions posed by the shareholders at the Meeting via real time submission of typed texts in the query box. Thereafter, the 7 ordinary resolutions will be put to vote remotely using the RPEV facilities.
- 4.3 The Chairman highlighted that those who wish to vote before the voting session begins, may do so as online meeting platform is accessible from now until such time to be announced later.
- 4.4 The Chairman informed that the the Company had appointed KPMG MRC to conduct the electronic polling process, and Quantegic Services Sdn Bhd as the Independent Scrutineer to verify the poll results.
- 4.5 The Chairman reminded that attendance at the AGM was restricted to the Company’s shareholders, proxies and authorised representative of corporate shareholders who have registered to participate in the Meeting remotely. As discussions at the AGM might be deemed confidential and only for the knowledge of the relevant parties, any visual or audio recording whilst the AGM was conducted, was strictly prohibited unless the Company’s written consent has been obtained prior to the Meeting.
- 4.6 The Chairman invited KPMG MRC, the Poll Administrator, to play the video presentation to apprise shareholders, proxies and corporate representative on the voting procedures. Thereafter, the Chairman proceeded with the business on the Agenda.

### **ORDINARY BUSINESS**

#### **5.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS OF BOX-PAK GROUP OF COMPANIES (“THE GROUP”) AND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FYE 2023”) (“AUDITED FINANCIAL STATEMENTS”) AND THE REPORT 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. The Audited Financial Statements and the Reports were taken as read.

5.2 The Chairman announced that the above Agenda item was 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.

5.3 The Audited Financial Statements and the Reports were duly received by the members.

**6.0 ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM631,731 PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES IN RESPECT OF THE FYE 2023**

6.1 The Chairman informed that next item on the Agenda was to approve the payment of Directors' fees amounting to RM631,731 payable to the Directors of the Company and its subsidiaries for the FYE 2023.

6.2 The Chairman proposed the following motion:

“**THAT** the payment of Directors' fees amounting to RM631,731 payable to the Directors of the Company and its subsidiaries in respect of the financial year ended 31 December 2023, be and is hereby approved.”

**7.0 ORDINARY RESOLUTION 2 - PAYMENT OF ALLOWANCE AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

7.1 The Chairman said that the next item on the Agenda pertained to the payment of allowance and benefits for the financial year ending 31 December 2024.

7.2 The Chairman proposed the following motion:

“**THAT** the following payment of allowance and benefits for the financial year ending 31 December 2024:

- (i) meeting allowance of RM1,500 per person per day to the Directors of the Company; and
- (ii) other benefits of up to RM400,000 to the Non-Executive Directors of the Company and its subsidiaries,

be and is hereby approved.”

**8.0 ORDINARY RESOLUTION 3 - RE-ELECTION OF YEOH JIN HOE AS DIRECTOR 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 the re-election of Yeoh Jin Hoe, whose profile is set out in page 13 of the Annual Report 2023.

8.2 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.”

**9.0 ORDINARY RESOLUTION 4 - RE-APPOINTMENT OF BDO PLT, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY AND AUTHORITY TO THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION**

9.1 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.

9.2 The Chairman proposed the following motion:

“**THAT** BDO PLT, having expressed their willingness to continue in office, be and are 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**

**10.0 ORDINARY RESOLUTION 5 - PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 (“CA 2016”)**

10.1 The Chairman said that the next item under Special Business of the Agenda 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 CA 2016.

10.2 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.”

**11.0 ORDINARY RESOLUTION 6 - PROPOSED RENEWAL OF MANDATE FOR THE COMPANY AND ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

11.1 The Chairman informed that the next item under Special Business of the Agenda was Ordinary Resolution 6 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 Section 2.4 of the Circular to shareholders dated 29 April 2024. The aforesaid mandate from shareholders is on an annual basis and subject to renewal at the next AGM of the Company.

11.2 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 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 6. The Board, with Yeoh Jin Hoe 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.

11.3 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 the Company’s Circular to Shareholders dated 29 April 2024 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) 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 Board of Directors of the Company be and is 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.”

**12.0 ORDINARY RESOLUTION 7 - PROPOSED RETIREMENT GRATUITY PAYMENT TO CHEE KHAY LEONG**

12.1 The Chairman informed that the last item under Special Business of the Agenda was Ordinary Resolution 7 which is to seek shareholders’ approval on the proposed retirement gratuity payment to Chee Khay Leong.

12.2 The Chairman proposed the following motion:

“**THAT** the proposed retirement gratuity payment of RM931,500 by the Company to Chee Khay Leong, the former President cum Chief Executive Officer and Executive Director of the Company, in recognition of his role and responsibilities to the Company and its group of companies, be and is hereby approved **AND THAT** the Directors of the Company be and are hereby authorised to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution.”

**13.0 QUESTIONS AND ANSWERS SESSION**

13.1 Having concluded the agenda of the Meeting, the Chairman proceeded with the Questions and Answers session. Questions were received via the Query Box and they were duly responded by Group Finance Director, Chan Kam Chiew.

**14.0 ANY OTHER BUSINESS**

14.1 The Chairman informed that the Company did not receive any notice of any other business for the Meeting.

**15.0 CONDUCT OF POLL**

15.1 The Chairman moved on to the voting session and asked the shareholders, proxies and corporate representative to cast their votes if they had not done so earlier. He announced that the voting session will be closed in 10 minutes time.

15.2 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.

15.3 The Chairman said that the verification by the Scrutineer of the votes cast will take approximately 15 minutes to complete, hence, the Meeting shall resume 25 minutes later, for the declaration of the voting results.

**16.0 OUTCOME OF POLL VOTING AND DECLARATION OF RESULTS**

16.1 On completion of the vote casting and verification, the results of the vote by poll were broadcasted on the screen:

**ORDINARY RESOLUTION 1** “Approval of payment of Directors’ fees amounting to RM631,731 payable to the Directors of the Company and its subsidiaries for the financial year ended 31 December 2023”

For	: 69,098,323 shares	99.9810%
Against	: 13,102 shares	0.0190%

**ORDINARY RESOLUTION 2** “Approval of payment of allowance and benefits for the financial year ending 31 December 2024”

For	: 69,098,223 shares	99.9809%
Against	: 13,202 shares	0.0191%

**ORDINARY RESOLUTION 3** “Re-election of Yeoh Jin Hoe as Director”

For	: 69,537,923 shares	99.9964%
Against	: 2,502 shares	0.0036%

**ORDINARY RESOLUTION 4** “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	: 69,539,923 shares	99.9993%
Against	: 502 shares	0.0007%



**ORDINARY RESOLUTION 5 “Proposed authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016”**

For	: 69,447,823 shares	99.8697%
Against	: 90,602 shares	0.1303%

**ORDINARY RESOLUTION 6 “Proposed renewal of mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature”**

For	: 3,521,702 shares	99.9829%
Against	: 602 shares	0.0171%

**ORDINARY RESOLUTION 7 “Proposed retirement gratuity payment to Chee Khay Leong”**

For	: 69,532,723 shares	99.9889%
Against	: 7,702 shares	0.0111%

16.2 Based on the voting results, the Chairman declared Ordinary Resolutions 1 to 7 as CARRIED.

**17.0 CONCLUSION OF THE MEETING**

17.1 The Chairman informed that Independent Director, Tuan Ngah @ Syed Ahmad Bin Tuan Baru (“**Tuan Ngah**”) and himself, who are not seeking re-election, are retiring at the conclusion of the Meeting. On behalf to Tuan Ngah, the Chairman thanked the fellow Board members for the support and cooperation rendered to them during their tenure on the Board.

On behalf of the Company and his fellow Board members, Group Managing Director, Yeoh Jin Hoe thanked the Chairman, Datuk Dr. Roslan and Tuan Ngah for their wise counsel and the past 9-years’ contributions to the Board, and wished them all the best in their future undertakings.

17.2 The Chairman concluded the Meeting and declared the Meeting closed at 11.08 a.m.

17.3 The Chairman thanked all shareholders, proxies, corporate representative and guests for participating in the Meeting and announced the end of the live streaming.

CONFIRMED AS A CORRECT RECORD

**DATUK DR. ROSLAN BIN A. GHAFFAR**  
CHAIRMAN