

**PROTASCO BERHAD**

Registration No. 200101012322 (548078-H)  
(Incorporated in Malaysia)

Minutes of the Twenty-First (“21<sup>st</sup>”) Annual General Meeting of the Company, conducted virtually at the Broadcast Venue at Bilik Dahlia, 2nd Floor, Corporate Building, Unipark Suria, Jalan Ikram-Uniten, 43000 Kajang, Selangor on Wednesday, 1 June 2022 at 11.00 a.m.

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**Present** : Dato’ Sri Ir Chong Ket Pen (Executive Chairman)  
Dato’ Chong Ther Nen (Group Managing Director)  
Dato’ Sri Su-Azian @ Muzaffar Syah Bin Abd Rahman (Executive Director)  
Encik Suhaimi bin Badrul Jamil (Independent Non-Executive Director)  
Dato’ Tan Yee Boon (Independent Non-Executive Director)  
Ms Tham Wei Mei (Independent Non-Executive Director)  
Madam Celine Chan Hooi Li (Independent Non-Executive Director)  
Mr. Freddie Cheong Kah Wang (Chief Financial Officer)  
and Members and Proxies logged-in to participate in the online AGM at <https://investor.boardroomlimited.com> as per attendance list

**In Attendance** : Ms Khor Hooi Ling (Secretary)  
Ms Seow Fei San (Secretary)

Dato’ Sri Chong Ket Pen, the Chairman welcomed all members and proxies to the 21<sup>st</sup> Annual General Meeting (“AGM”) who participated remotely through live streaming and online remote voting using the Remote Participation and Electronic Voting facilities.

He added that the Company had taken all efforts to ensure a smooth live streaming, however, in the event of any unforeseen internet connection problem happened at his end, the Independent Director, En Suhaimi Bin Badrul Jamil will take over the chairmanship and proceed with the remaining agenda items on his behalf.

The Chairman then proceeded to introduce the following parties:

- a. members of the Board of Directors and the Company Secretary;
- b. poll administrator, Boardroom Share Registrar Sdn. Bhd. (“Boardroom”), represented by Ms Alice Tey Ban Chzee;
- c. independent scrutineer, Quantegic Services Sdn. Bhd. (“Quantegic Services”), represented by Ms Cheang Siow Voon; and
- d. external auditors, Crowe Malaysia PLT, represented by Mr. Chua Wai Hong.

## **NOTICE**

The notice convening the meeting was tabled and taken as read.

## **QUORUM**

The requisite quorum being present, the Chairman called the meeting to order.

The Meeting was informed that all proposed resolutions set out in the notice of Annual General Meeting would be put into consideration through electronic poll voting via <https://meeting.boardroomlimited.my> (“meeting platform”) provided by Boardroom, the appointed poll administrator and would be verified by Quantegic Services, the appointed independent scrutineers.

The Meeting noted that for smooth running of the meeting, the questions and answers (“Q&A”) session would be conducted after attending all agenda items of the meeting. Shareholders and proxies would be given ample time to raise questions via the “Ask Question” feature from the start of the meeting until the Q&A session. Voting for all proposed resolutions would be conducted after the Q&A session.

The meeting was briefed on voting procedures and how to raise questions via a video clip through the meeting platform.

The Chairman then proceeded with the agenda items of the meeting as follows:

### **1. AUDITED FINANCIAL STATEMENTS AND REPORTS**

The audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2021 (“financial statements and reports”) having been circulated to all the members of the Company within the statutory period were tabled to the meeting.

The financial statements and reports did not require approval by the shareholders and would not be put to vote. Any question relating to the financial statements and reports would be submitted through the meeting platform.

### **2. PAYMENT OF DIRECTORS’ FEES AND BENEFITS**

The Chairman then proceeded with agenda item 2 and informed the members that the Board had proposed the payment of Directors’ fees and benefits of up to RM500,000.00 payable to the Non-Executive Directors for the period from the day after the AGM until the next AGM of the Company to be held in 2023.

The following resolution was put to the meeting for consideration:

“THAT approval be hereby given for the payment of Directors’ fees and benefits to the Non-Executive Directors of up to RM500,000 for the period from the day after the Annual General Meeting until the next Annual General Meeting.”

The Chairman moved to the next agenda item.

### **3. RE-ELECTION OF DIRECTORS**

The Chairman informed the members that in accordance with Article 107(1)(b) of the Company’s Constitution, the following Directors were due for retirement by rotation and they being eligible, had offered themselves for re-election:

- (i) Dato’ Sri Chong Ket Pen
- (ii) Dato’ Tan Yee Boon

The following resolutions were put to the meeting for consideration:

#### **3.1 ORDINARY RESOLUTION 2**

“THAT Dato’ Sri Chong Ket Pen retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

#### **3.2 ORDINARY RESOLUTION 3**

“THAT Dato’ Tan Yee Boon retiring pursuant to Article 107(1)(b) of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

### **4. APPOINTMENT OF AUDITORS**

The Meeting proceeded to consider the appointment of Auditors and authorise the Directors to determine their remuneration. It was informed that the Auditors, Crowe Malaysia PLT had expressed their willingness to continue office.

The following resolution was put to the meeting for consideration:

“THAT Crowe Malaysia PLT be appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to determine their remuneration.”

## **5. AUTHORITY TO ALLOT SHARES**

The Meeting proceeded to consider Ordinary Resolution 5 on giving authority to the Directors to allot shares.

The proposed Ordinary Resolution 5 as detailed hereunder was put to the meeting for consideration:

“THAT pursuant to Section 75 of the Companies Act 2016 and subject to the approvals of the relevant authorities, the Directors be empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever 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 for the time being and that the Directors be 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 in force until the conclusion of the next Annual General Meeting of the Company.”

The Chairman moved to the next agenda item.

## **6. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The proposed Ordinary Resolution 6 as detailed hereunder was put to the meeting for consideration:

“THAT subject to the Companies Act 2016 (“Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and requirements of any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities, subject to the following:

- (a) The maximum number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:
  - (i) the conclusion of the next Annual General Meeting (“AGM”), at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

- (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first;

(d) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt in the following manner as the Directors of the Company may decide:

- (i) cancel the shares so purchased; or
- (ii) retain the shares so purchased as treasury shares; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
- (iv) distribute the treasury shares as dividends to shareholders; or
- (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; or
- (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme; or
- (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
- (viii) cancel the treasury shares or any of the treasury shares; or
- (ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be authorised to take all such steps as are necessary and enter into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

The Chairman moved to the next agenda item.

## **7. APPROVAL TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR**

The Chairman proceeded to the next agenda item to seek shareholders' approval to retain Dato' Tan Yee Boon as an Independent Director of the Company.

The Chairman informed the Meeting that the Company would like to recommend Dato' Tan Yee Boon, who had served the Board as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as

an Independent Non-Executive Director, based on the justifications detailed in the Annual Report 2021.

The following resolution was put to the meeting for consideration:

“THAT Dato’ Tan Yee Boon who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as an Independent Non-Executive Director of the Company.”

## 8. ANY OTHER BUSINESS

The Chairman informed the Meeting that there was no notice of any other business received by the Company in accordance with the Companies Act 2016.

After having attended to the questions raised by some members, the Chairman proceeded to call for electronic polling on the proposed resolutions as mentioned earlier.

## 9. ELECTRONIC VOTING AND DECLARATION OF POLL RESULTS

The meeting was adjourned for 5 minutes for voting and 8 minutes for verification.

The meeting resumed at 11.40 a.m. The poll result which had been verified and confirmed by Quantegic Service, the independent scrutineer, as displayed on the screen through live broadcast, as follows:

RESOLUTION	Vote FOR			Vote AGAINST		
	REC	UNITS	%	REC	UNITS	%
Resolution 1	87	170,624,719	99.8321	24	286,913	0.1679
Resolution 2	96	170,840,477	99.9584	15	71,155	0.0416
Resolution 3	94	170,839,321	99.9584	16	71,166	0.0416
Resolution 4	98	170,792,589	99.9303	13	119,043	0.0697
Resolution 5	93	170,793,809	99.9311	18	117,823	0.0689
Resolution 6	98	170,806,009	99.9382	13	105,623	0.0618
Resolution 7	95	170,840,466	99.9584	16	71,166	0.0416

Based on the poll results the Chairman declared the following resolutions carried

1. Ordinary Resolution 1 re: Payment of Directors’ Fees and Benefits
2. Ordinary Resolution 2 re: Re-election of Dato’ Sri Chong Ket Pen as a Director of the Company

3. Ordinary Resolution 3 re: Re-election of Dato' Tan Yee Boon as a Director of the Company
4. Ordinary Resolution 4 re: Appointment of Crowe Malaysia PLT as Auditors and to authorise the Directors to determine their remuneration
5. Ordinary Resolution 5 re: Authority to allot shares
6. Ordinary Resolution 6 re: Proposed Renewal of Share Buy Back Authority
7. Ordinary Resolution 7 re: Retention of Dato' Tan Yee Boon as an Independent Director of the Company

## **CLOSURE**

There being no further business, the meeting closed at 11.41 a.m. with a vote of thanks to the Chairman.

## **CONFIRMED BY**

- Signed -

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**CHAIRMAN**

Dated: 8 June 2022

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**Twenty-First Annual General Meeting held on 1 June 2022**

Questions raised during the Annual General Meeting and management's response in relation thereto:

1. What is the Company's future outlook?

- Dato' Kenny Chong, the Group Managing Director informed that the business segments would be categorised into 2 groups being those impacted and those non impacted by the covid pandemic and the movement control orders implemented by the Government earlier.

The outlook for these 2 groups of business are as follows:

a) Non-Impacted Business Segments (Maintenance, Construction, Energy, Trading & Manufacturing and Engineering & Consultancy Services segments)

- These segments would continue to be profitable.
- The Energy segment is participating in a few new Engineering, Procurement and Construction ("EPC") contracts and is expected to remain profitable to the Group.

b) Impacted Business segments (Education, Property and Hotel & Hospitality segments)

The Management is looking into developing revenue generating strategies to enhance sales and at the same time implementing cost rationalisation programme.

- For the Education business segment, the Management has now improved the quality of the education services, upgraded certain facilities within the campus, and enhanced the marketing and promotional efforts to attract more student registrations after the reopening of all economic activities and international borders.
- For the Property Development, the earthwork for the Tampin Project in Negeri Sembilan has been completed and it is targeted to be launched in early next quarter of 2022.
- For Property Investment, we are looking for various options including but not limited to restructuring the tenant mix, advertising & promotional activities, or even divestment if required.

2. Can the Board consider to give e-voucher/e-wallet to those who were participating in the virtual Annual General Meeting?

- There will be no door gift/ vouchers or souvenirs given during the Annual General Meeting.