

MARCO HOLDINGS BERHAD

(Company No. 8985-P) (Incorporated in Malaysia)

Minutes of the 53rd Annual General Meeting of the shareholders of the Company conducted in a fully virtual manner through live streaming from the Broadcast Venue at 29th Floor, Menara JKG, No. 282, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia on Wednesday, 14 June 2023 at 10.30 a.m.

Present at Broadcast Venue	: <u>Board of Directors of Marco Group</u>		
	Mr Siau Hock Cheng	(Executive Deputy Chairman)	
	Dato' Ismail Bin Hamzah	(Independent Non-Executive Director)	
	Mr Ong Sim Jeng	(Executive Director)	
	Ms Siew Cheau Sheang	(Finance Director)	
	Dato' Thor Poh Seng	(Director of Subsidiary)	
Attended via video conferencing	: Mr Woo Hin Weng	(Non-Independent Non-Executive Director)	
	Haji Azizzuddin Bin Haji Hussein	(Independent Non-Executive Director)	
	En Minhat Bin Mion	(Independent Non-Executive Director)	
By invitation	: <u>Auditors</u>	(Messrs PCCO)	
	Ms Tan Li Lee	(Messrs PCCO)	
	Mr Kuan Jeng Pong		
	: <u>Poll Administrator</u>		
	Mr Cheng Kang Shaun	(Tricor Investor & Issuing House Sdn Bhd)	
	: <u>Scrutineer</u>		
	Mr Eng Boon Kiat		
	: <u>Representatives of Secretary</u>		
	Ms Lim Lai Sam		
	Ms Tan Shien Yin		
Shareholders/ Proxies attended via Tricor's TIIH online website	: As per Attendant List		
Absent with apology	: Tan Sri Dato' Tan Hua Choon	(Chairman, Non-independent Executive Director)	Non-
	Dato' Wong Hok Yim	(Executive Director)	

CHAIRMAN OF MEETING

In the absence of the Chairman of the Board, Mr Siau Hock Cheng was unanimously elected by the other members of the Board to chair the Meeting.

The Meeting began with a welcome address from Mr Siau Hock Cheng who also extended apology on behalf of Tan Sri Dato' Tan Hua Choon and Dato' Wong Hok Yim for not being able to attend the meeting due to other prior official engagements.

The shareholders/proxies were informed that to facilitate greater shareholders' participation, and in the best interest of public health and safety of the Shareholders, the Board had decided that the 53rd AGM ("the Meeting") of the shareholders of the Company be conducted in a fully virtual manner through live streaming from the Broadcast Venue using Remote Participation Voting facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website.

The Chairman further informed that the attendance of the 53rd AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the meeting remotely.

QUORUM

Having confirmed the sufficiency of quorum, the Chairman proceeded to call the Meeting to order.

NOTICE OF MEETING

The notice convening the Meeting, which had been despatched to all shareholders and published in a local newspaper on 28 April 2023, was taken as read.

VOTING

The shareholders/proxies were informed that in accordance with the Main Market Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting was required to be voted by poll. For that, the Company had appointed Tricor Investor & Issuing House Sdn Bhd (“Tricor”) as the Poll Administrator whilst, Mr. Eng Boon Kiat, a member of the Malaysian Institute of Accountants, was the Independent Scrutineer to scrutinise the polling process and to validate votes cast at the 53rd Annual General Meeting.

The shareholders/proxies were briefed on the flow of the meeting whereat the Chairman would first go through all the six (6) ordinary resolutions in the Notice of 53rd AGM, followed by Question and Answer session (“Q&A session”) and subsequently, putting all the Resolutions for voting remotely using the Remote Participation Voting (“RPV”) facilities.

Shareholders/proxies were informed that they could raise their questions/concern in relation to the proposed six (6) ordinary resolutions in the query box and the Board would respond to them during the Q&A session.

Prior to commencing with the Agenda items of the Meeting, the Chairman invited the representative from Tricor to explain the voting procedures and the way to raise questions through the RPV application.

DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2022 AND THE AUDITORS’ REPORT THEREON

The Chairman informed the shareholders/proxies that the Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon, were tabled for discussion and shareholders’ clarification only and would not be put forward for voting as the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements.

Shareholders/proxies who joined the meeting were informed that they could raise questions by typing them in the query box and the Board would address the questions during the Q&A session.

The Chairman then declared the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon received by the shareholders and proxies present.

ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES OF UP TO RM102,000 FROM 1 JULY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Chairman informed that the proposed Ordinary Resolution 1 was to approve the payment of Directors' fees of up to RM102,000 to the Non-Executive Directors of the Company for a 12-month period commencing from 1 July 2023 until the next Annual General Meeting ("AGM") of the Company, to facilitate the payment of Directors' fees to the Non-Executive Directors after each month of their completed service from July 2023 until the next AGM of the Company, assuming that the Non-Executive Directors will hold office until the next AGM expected to be held latest by June 2024.

The motion on the payment of Directors' Fees of up to RM102,000 from 1 July 2023 until the next AGM of the Company was put to the meeting for consideration.

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

ORDINARY RESOLUTION 2

- RE-ELECTION OF MR SIAU HOCK CHENG

The Chairman informed that the proposed Ordinary Resolution 2 was for the re-election of himself as Director of the Company and since he was an interested party in the proposed resolution, he vacated the chair for his fellow Board member, Mr Woo Hin Weng, to proceed with the meeting.

Mr Woo took the Chair at the meeting and put the following motion for consideration of the Shareholders/proxies :-

"THAT Mr Siau Hock Cheng, retiring pursuant to Article 98 of the Company's Constitution, be re-elected as a Director of the Company"

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

Pursuant to the tabling of the Resolution, Mr Siau was invited to proceed with the rest of the Meeting.

ORDINARY RESOLUTION 3

- RE-ELECTION OF MS SIEW CHEAU SHEANG

The following motion was put to the meeting for consideration :-

"THAT Ms Siew Cheau Sheang, retiring pursuant to Article 98 of the Company's Constitution, be re-elected as a Director of the Company"

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

ORDINARY RESOLUTION 4
- RE-ELECTION OF TUAN HAJI AZIZZUDDIN BIN HAJI HUSSEIN

The following motion was put to the meeting for consideration :-

“**THAT** Tuan Haji Azizzuddin Bin Haji Hussein, retiring pursuant to Article 98 of the Company’s Constitution, be re-elected as a Director of the Company”

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF MESSRS PCCO PLT AS AUDITORS OF THE COMPANY

The shareholders/proxies were informed that Messrs PCCO PLT had indicated their willingness to seek re-appointment as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors.

The following motion was put to the meeting for consideration : -

“**THAT** Messrs. PCCO PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and the Directors be authorized to fix their remuneration.”

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

SPECIAL BUSINESS
ORDINARY RESOLUTION 6
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The shareholders/proxies were informed that the Independent Non-Executive Director who had served the Board of Directors of the Company for a cumulative term of more than 9 years was Tuan Haji Azizzuddin Bin Haji Hussein and that the explanations and justifications for the proposed retention of Tuan Haji Azizzuddin as Independent Non-Executive Director were given on page 37 of the Company’s 2022 Annual Report.

The proposed Ordinary Resolution 6 below was put forward to the meeting for consideration :-

“**THAT** Tuan Haji Azizzuddin Bin Haji Hussein be and is hereby retained as an Independent Non-Executive Director of the Company.”

Shareholders/proxies who attended the meeting were given the opportunity to seek clarifications by typing their questions in the query box.

QUESTIONS AND ANSWERS SESSION

The following questions were raised by the shareholders/proxies who joined the Meeting and which were responded to by the Chairman as below:

- i. Mr Tan Kim Huat and Mr Wilfred Koh Seng Han raised their questions in regard to dividend policy, to which the Chairman informed that the Company did not currently have a specific dividend policy.

- ii. To Mr Tan Kim Huat's further question as to whether the Company would consider paying higher dividend in the future, the Chairman responded that the dividend quantum proposed were always carefully considered by the Board of Directors, based on the prevailing circumstances of the Group which included financial performance, capital requirements and market conditions.
- iii. Mr Wilfred Koh Seng Han also posed the question as to whether Marco's performance was very much affected by the depreciating Ringgit Malaysia to which the Chairman informed that the importation of the Group's products were transacted in USD and as such the depreciation of Ringgit Malaysia had resulted in an increase in product costs and as a consequence, affected the products profit margins.
- iv. Mr Lee Wai Hong asked about the Company's future plan in respect of the cash position of the Company to which, the Chairman informed that the Board would evaluate the cash position of the Company from year to year and propose dividend quantum that commensurate with the cash position at the point in time. For the shareholders' information, the Company had declared a total dividend of 4 sen per share for the financial year ended 31 December 2022.
- v. The following questions were raised by Mr Keh Yeow Hwee and were responded to by the Chairman as below:

Question : Tuan Haji Azizzuddin Bin Haji Hussein has served Board of the Company for more than 9 years, why is he not re-designated to become Non-Independent Director ?

Response : The Nomination Committee ("NC") of the Board has assessed and considered the "Independence" of Tuan Haji, and found him suitable to continue acting as Independent Director of the Company. Hence, the NC has recommended for Tuan Haji to continue serving as Independent Director, until he completes 12 years' of service.

: The Chairman referred the shareholders to page 37 of the 2022 Annual Report which sets out the rationale for maintaining Tuan Haji as Independent Director.

Question : Any plan to start property development on the Group's lands ?

Response : Currently, the Company has no development plan for the lands held by the Group.

The Board would continue to assess the potential development opportunities and evaluate the best utilization of its land assets. Any such plan would have to take into consideration of and be overall aligned with the Group's long term business objectives.

As to Mr Tan's request for a printed copy of the Company's 2022 Annual Report, the Chairman informed that the requisition could be made by logging on to Tricor's TIIH Online website at <https://tiih.online> or by contacting the Company's Share Registrar, Bina Management Sdn Bhd which contact details could be found on page 12 of the 2022 Annual Report.

The Chairman thanked En Moh Khalil Bin MD Dom and Mr Tan Kim Huat for their well wishing messages and compliments to the Chairman, Board of Directors and the management team of Marco Group for their effort and success in delivering improved results for the Group which have enhanced shareholders' value.

Having addressed all the questions posed by the shareholders/proxies, the Chairman announced the close of Question and Answer session.

VOTING SESSION

There was no notice of other business received by the Secretary. All the six (6) Ordinary Resolutions were put for voting by the members/proxies by poll via Remote Participation and Voting facilities.

After the close of voting session, the meeting was then recessed at about 11.10 a.m. for the counting of votes to take place.

POLL RESULTS

The Meeting resumed at about 11.30 a.m. and the tabulation of the votes for all the six ordinary resolutions, duly verified by the Independent Scrutineer, were projected on the screen for the shareholders' notation as below:

Resolution	Vote "For"		Vote "Against"		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
Ordinary Resolution 1	433,854,732	99.9857	62,020	0.0143	433,916,752	100.00
Ordinary Resolution 2	571,154,292	99.9962	21,720	0.0038	571,176,012	100.00
Ordinary Resolution 3	571,154,292	99.9962	21,720	0.0038	571,176,012	100.00
Ordinary Resolution 4	571,154,292	99.9962	21,720	0.0038	571,176,012	100.00
Ordinary Resolution 5	571,164,492	99.9980	11,520	0.0020	571,176,012	100.00
Special Business Ordinary Resolution 6						
Tier 1	270,294,260	100.0000	0	0.0000	270,294,260	100.00
Tier 2	300,744,932	99.9545	136,820	0.0455	300,881,752	100.00

Based on the poll results, the Chairman declared all the resolutions tabled at 53rd AGM carried.

CONCLUSION

The Chairman thanked all the shareholders/proxies for their participation and ended the meeting at 11.36 a.m.

CONFIRMED AS TRUE AND
CORRECT RECORD

SIAU HOCK CHENG
Chairman

18 July 2023