

**PANASONIC MANUFACTURING MALAYSIA BERHAD (6100-K)**  
(Incorporated in Malaysia)

**MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HALL 11, IDEAL CONVENTION CENTRE SDN BHD, LEVEL 7, CORPORATE TOWER, JALAN PAHAT K15/K, 40200 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 30 AUGUST 2017 AT 10.30 A.M.**

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Present: As per attendance sheet

**AGM52/1 PRELIMINARY**

YBhg Tan Sri Datuk Asmat bin Kamaludin, the Chairman of the Company, welcomed everyone present at the Meeting.

**AGM52/2 QUORUM**

The requisite quorum being present pursuant to Article 59 of the Company's Articles of Association, the Chairman declared the Meeting duly convened at 10.30 a.m.

**AGM52/3 NOTICE**

The notice having been circulated to the members and advertised in the Star newspaper on 31 July 2017 was taken as read.

**AGM52/4 RECEIPT OF STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The Statutory Financial Statements for the financial year ended 31 March 2017 together with the Reports of the Directors and Auditors thereon which had been circulated to all Members within the prescribed period, were tabled for discussion.

The Chairman then invited Mr Toyokatsu Okamoto to present a powerpoint presentation on the Company's performance, key financial and operational highlights for the financial year ended 31 March 2017, new products, share price performance, together with prospects and outlook for the new financial year was shown. This was followed by presentation of the questions raised by Minority Shareholders Watchdog Group (MSWG) and the Management's response by Mr Takayuki Tadano. The Chairman informed the shareholders that in accordance with the requirement of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions tabled today will be voted on poll and that Boardroom Corporate Services (KL) Sdn Bhd and Boardroom Business Solution Sdn Bhd have been appointed as Polling Agent and Scrutineer respectively. The Chairman then invited the representative of Boardroom Business Solution Sdn Bhd to explain the

procedure of electronic poll voting that is to be conducted and the house keeping rules for the pool voting process.

The shareholders were also invited to raise questions in relation to the Annual Report 2017. The questions raised by the shareholders of the Company were attended to by the Chairman, Mr Takayuki Tadano, Ms Siew Pui Ling and Mr Cheng Chee Chung.

The Chairman then put forth the motion of Resolution 1 to be voted on by poll and was seconded by Ms Tan Hui Chin

The Company Secretary announced the poll result in respect of Resolution 1 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	39,380,561	99.994414	2,200	0.005586

The Chairman declared that Resolution 1 was duly passed as follows:-

*“THAT the statutory financial statements for the financial year ended 31 March 2017 together with the Reports of the Directors and Auditors thereon be and are hereby received.”*

#### **AGM52/5      DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 102 SEN PER ORDINARY SHARE**

The Chairman advised the Members that the Directors had recommended for members' approval a final single tier dividend of 102 sen per ordinary share.

The Chairman then put forth the motion of Resolution 2 to be voted on by poll and was seconded by Mr Ravinder Singh.

The Company Secretary announced the poll result in respect of Resolution 2 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	39,295,438	99.965784	13,450	0.034216

The Chairman declared that Resolution 2 was duly passed as follows:

*“THAT the declaration of a final single tier dividend of 102 sen per ordinary share for the financial year ended 31 March 2017, payable to shareholders on 25 September 2017 be hereby approved.”*

**AGM52/6 RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed the Meeting that the Directors retires under Article 97 of the Company's Articles of Association was Mr Takayuki Tadano and Ms Siew Pui Ling. The retiring directors being eligible, had offered themselves for re-election.

The Chairman then put forth the motion of Resolution 3 to be voted on by poll and was seconded by Ms Tan Hui Chin.

The Company Secretary announced the poll result in respect of Resolution 3 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	38,488,151	98.134268	731,738	1.865732

The Chairman declared that Resolution 3 was duly passed as follows:

*"THAT the retiring Director, Mr Takayuki Tadano be re-elected to the Board."*

The Chairman then put forth the motion of Resolution 4 to be voted on by poll and was seconded by Ms Janice Khoo Suan Ean @ Ong Choon Kee.

The Company Secretary announced the poll result in respect of Resolution 4 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	39,220,988	99.996686	1,300	0.003314

The Chairman declared that Resolution 4 was duly passed as follows:

*"THAT the retiring Director, Ms Siew Piu Ling be re-elected to the Board."*

**AGM52/7 RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 102 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The Chairman informed the Meeting that the Directors retire under Article 102 of the Company's Articles of Association were Mr Toyokatsu Okamoto, YM Raja Anuar bin Raja Abu Hassan, Mr Yuji Kogure and Mr Yasuo Tonooka and being eligible, they had offered themselves for re-election.

The Chairman then put forth the motion of Resolution 5 to be voted on by poll and was seconded by Ms Janice Khoo Suan Ean @ Ong Choon Kee.

The Company Secretary announced the poll result in respect of Resolution 5 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	39,212,915	99.980944	7,474	0.019056

The Chairman declared that Resolution 5 was duly passed as follows:

*"THAT the retiring Director, Mr Toyokatsu Okamoto be re-elected to the Board."*

The Chairman then put forth the motion of Resolution 6 to be voted on by poll and was seconded by Ms Janice Khoo Suan Ean @ Ong Choon Kee.

The Company Secretary announced the poll result in respect of Resolution 6 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	39,214,764	99.990759	3,624	0.009241

The Chairman declared that Resolution 6 was duly passed as follows:

*"THAT the retiring Director, YM Raja Anuar bin Raja Abu Hassan be re-elected to the Board."*

Next, the Chairman then put forth the motion of Resolution 7 to be voted on by poll and was seconded by Mr Ravindran Singh

The Company Secretary announced the poll result in respect of Resolution 7 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	39,214,361	99.995731	1,674	0.004269

The Chairman declared that Resolution 7 was duly passed as follows:

*“THAT the retiring Director, Mr Yuji Kogure be re-elected to the Board.”*

The Chairman then put forth the motion of Resolution 8 to be voted on by poll and was seconded by Ms Annie Lim.

The Company Secretary announced the poll result in respect of Resolution 8 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	39,214,515	99.995476	1,774	0.004524

The Chairman declared that Resolution 8 was duly passed as follows:

*“THAT the retiring Director, Mr Yasuo Tonooka be re-elected to the Board.”*

#### **AGM52/8 RE-APPOINTMENT OF TAN SRI DATUK ASMAT BIN KAMALUDIN AS DIRECTOR**

The Chairman informed the Meeting as the following motion relates to his re-appointment to the Board and he was interested in the resolution, he then handed the control to Tan Sri Hasmah to chair the proceedings.

Tan Sri Hasmah took over the chair and informed the Meeting that YBhg Tan Sri Datuk Asmat bin Kamaludin was re-appointed pursuant to Section 129 (6) of the Companies Act, 1965 last year and will hold office till the conclusion of this AGM. She said that as the new Companies Act 2016 that came into effect on 31 January 2017 does not have a maximum age limit and the Board has proposed the re-appointment of Tan Sri Datuk Asmat bin Kamaludin onto the Board after which he will retire by rotation.

Tan Sri Hasmah then put forth the motion of Resolution 9 to be voted on by poll and was seconded by Mr Ravindran Singh

The Company Secretary announced the poll result in respect of Resolution 9 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	33,894,268	84.374362	6,277,020	15.625638

Tan Sri Hasmah declared that Resolution 9 was duly passed as follows:

*“THAT Tan Sri Datuk Asmat bin Kamaludin be re-appointed to the Board.”*

Tan Sri Hasmah then handed the control back to Tan Sri Datuk Asmat bin Kamaludin.

**AGM52/9 RE-APPOINTMENT OF DATUK SUPPERAMANIAM A/L MANICKAM AS DIRECTOR**

The Chairman informed the Meeting that Datuk Supperamaniam a/l Manickam was also re-appointed pursuant to Section 129 (6) of the Companies Act, 1965 last year and the Board has proposed his re-appointment to the Board.

The Chairman then put forth the motion of Resolution 10 to be voted on by poll and was seconded by Ms Janice Khoo Suan Ean @ Ong Choon Kee.

The Company Secretary announced the poll result in respect of Resolution 10 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 10	39,182,482	99.929977	27,456	0.070023

The Chairman declared that Resolution 5 was duly passed as follows:

*“THAT Datuk Supperamaniam a/l Manickam be re-appointed to the Board.”*

**AGM52/10 DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2018**

The Chairman then tabled the motion to approve the payment of Directors' fees not exceeding RM440,000 in respect of the financial year ending 31 March 2018.

The Chairman then put forth the motion of Resolution 11 to be voted on by poll and was seconded by Mr John Lee

The Company Secretary announced the poll result in respect of Resolution 11 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 11	34,918,468	88.847474	4,383,120	11.152527

The Chairman declared that Resolution 11 was duly passed as follows:

*“THAT the payment of Directors' Fees not exceeding RM440,000 in respect of the financial year ending 31 March 2018 be and is hereby approved.”*

#### **AGM52/11 MEETING ATTENDANCE ALLOWANCES**

The Chairman then tabled the motion to approve the payment of meeting attendance allowance to Independent Directors as per Table A stated in the notice dated 31 July 2017 in respect of the financial year ending 31 March 2018.

The Chairman then put forth the motion of Resolution 12 to be voted on by poll and was seconded by Ms Annie Lim.

The Company Secretary announced the poll result in respect of Resolution 12 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 12	38,407,112	97.724569	894,276	2.275431

The Chairman declared that Resolution 12 was duly passed as follows:

*“THAT the payment of meeting attendance allowance as stated in the notice dated 31 July 2017 in respect of the financial year ending 31 March 2018 be and is hereby approved.”*

#### **AGM52/12 APPOINTMENT OF AUDITORS**

The Chairman then tabled the next motion, which was to consider the re-appointment of KPMG PLT, who have expressed their willingness to continue in office.

The Chairman then put forth the motion of Resolution 13 to be voted on by poll and was seconded by Ms Janice Khoo Suan Ean @ Ong Choon Kee.

The Company Secretary announced the poll result in respect of Resolution 13 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 13	40,239,488	99.962985	14,900	0.037015

The Chairman declared that Resolution 8 was duly passed as follows:

“That KPMG PLT be and are hereby appointed as auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors.”

## **AGM52/13 SPECIAL BUSINESS**

### **ORDINARY RESOLUTION PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Meeting was informed that the next three resolutions were to consider the proposed renewal of existing shareholders’ mandate and proposed new shareholders’ mandate for the recurrent related party transactions of a revenue or trading nature (“Proposed Shareholders’ Mandate”) as stated in the Circular to Shareholders dated 31 July 2017. The interested major shareholders and persons connected with them were reminded to abstain from voting on the relevant resolutions that they are interested in.

- (i) Sales of products, sales of tools and equipment, purchase of parts, components, raw materials, purchase of equipment, promotion expenses, warranty claims and service expenses**

The Chairman then put forth the motion of Resolution 14 to be voted on by poll and was seconded by Mr Chris Lee

The Company Secretary announced the poll result in respect of Resolution 14 which was carried as follows:



Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 14	10,477,317	99.995219	501	0.004782

The Chairman declared that Resolution 14 was duly passed as follows:

*THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company to renew the Proposed Shareholders' Mandate for the Company to enter into the following recurrent related party transactions:*

- (i) Sales of products, purchase of parts, components, raw materials, purchase of equipment, promotion expenses, warranty claims and service expenses with those related parties as specified in Sections 2.2(a)(i) to 2.2(a)(iv) and Section 2.2(b)(i) of the Circular to Shareholders dated 31 July 2017.*

*THAT the Proposed Shareholders' Mandate is subject to the following:*

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;*
- (b) disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under the Listing Requirements and/or the relevant Practice Notes; and*
- (c) annual renewal and such approval shall, unless revoked or varied by the Company in a general meeting, continue 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 to be held pursuant to Section 240 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Companies Act 2016), whichever is earlier.*

*AND THAT the Directors be and are hereby authorised to complete and execute all such acts and things (including such documents as may be required) to give effect to the transactions contemplated and/or authorised by these Ordinary Resolutions.”*

**(ii) Payment and receipt of fees**

The Chairman then put forth the motion of Resolution 15 to be voted on by poll and was seconded by Ms Jennifer Ng.

The Company Secretary announced the poll result in respect of Resolution 15 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 15	10,477,217	99.993319	700	0.006681

The Chairman declared that Resolution 15 was duly passed as follows:  
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*“THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company to renew Proposed Shareholders’ Mandate for the Company to enter into the following recurrent related party transactions:*

- (ii) Payment of fees to those related parties as specified in Section 2.2(a)(v) and receipt of fees from those related parties as specified in Sections 2.2(a)(vi) of the Circular to Shareholders dated 31 July 2017*

*THAT the Proposed Shareholders’ Mandate is subject to the following:*

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;*
- (b) disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders’ Mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under the Listing Requirements and/or the relevant Practice Notes; and*

- (c) *annual renewal and such approval shall, unless revoked or varied by the Company in a general meeting, continue 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 to be held pursuant to Section 340 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Companies Act 2016), whichever is earlier.*

*AND THAT the Directors be and are hereby authorised to complete and execute all such acts and things (including such documents as may be required) to give effect to the transactions contemplated and/or authorised by these Ordinary Resolutions.”*

- (iii) Placement of cash deposits and other treasury services with Panasonic Financial Centre (Malaysia) Sdn Bhd as specified in Sections 2.2(a)(vii) of the Circular to Shareholders dated 7 August 2015**

The Chairman then put forth the motion of Resolution 16 to be voted on by poll and was seconded by Mr Shuichi Ogura.

The Company Secretary announced the poll result in respect of Resolution 16 which was carried as follows:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 16	9,605,966	91.701387	869,302	8.298613

The Chairman declared that Resolution 16 was duly passed as follows:

*“THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company to renew Proposed Shareholders’ Mandate for the Company to enter into the following recurrent related party transactions:*

- (iii) Placement of cash deposits and other treasury services with Panasonic Financial Centre (Malaysia) Sdn Bhd as specified in Section 2.2(a)(vii) of the Circular to Shareholders dated 31 July 2017.*

*THAT the Proposed Shareholders’ Mandate is subject to the following:*

- (a) *the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;*
- (b) *disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where the aggregate value is equal to or exceeds the applicable prescribed threshold under the Listing Requirements and/or the relevant Practice Notes; and*
- (c) *annual renewal and such approval shall, unless revoked or varied by the Company in a general meeting, continue 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 to be held pursuant to Section 340 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Companies Act 2016), whichever is earlier.*

*AND THAT the Directors be and are hereby authorised to complete and execute all such acts and things (including such documents as may be required) to give effect to the transactions contemplated and/or authorised by these Ordinary Resolutions."*

## **AGM52/12 CONCLUSION**

There being no other matters to be transacted, the Meeting concluded at 12.50 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**

Shah Alam  
Date: