

**PANASONIC MANUFACTURING MALAYSIA BERHAD**

Registration No. 196501000304 (6100-K)

(Incorporated in Malaysia)

**MINUTES OF THE FIFTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM THE MEETING VENUE AT NO. 3, JALAN SESIKU 15/2, SHAH ALAM INDUSTRIAL SITE, 40200 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 28 AUGUST 2024 AT 10.00 A.M.**

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Present:

**Directors**

YBhg Dato' Azman Bin Mahmud (Chairman)

Mr Takashi Sugihara (Managing Director)

YBhg Tan Sri Hasmah Binti Abdullah

YM Raja Anuar Bin Raja Abu Hassan

YBhg Dato' Kaziah Binti Abd Kadir

Ms Siew Pui Ling

Ms Kwan Wai Yue

Mr Shinichi Hayashi

Mr Keisuke Nishida

**Shareholders**

As per participant list

In Attendance: Ms Leong Oi Wah (Company Secretary)

By Invitation: Mr Ooi Eng Siong – KPMG PLT

**AGM59/1 PRELIMINARY**

YBhg Dato' Azman Bin Mahmud, the Chairman of the Company, welcomed everyone present at the Meeting.

**AGM59/2 QUORUM**

The requisite quorum being present pursuant to Article 65 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.00 a.m.

**AGM59/3 NOTICE**

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

**AGM59/4 POLL ADMINISTRATOR AND SCRUTINEER**

The Chairman informed the shareholders participating online that Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator and Sky Corporate Services Sdn Bhd was appointed as Independent Scrutineer to verify the poll results today. The Chairman then invited the representative of Boardroom Share Registrars Sdn Bhd to explain the voting procedure and how to raise questions at this virtual meeting.

The Chairman then informed that the online remote voting for resolutions 1 to 11 was open and would be accessible until announced otherwise.

**AGM59/5 KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS**

The Chairman invited Mr Takashi Sugihara, the Managing Director of the Company to present the Company's performance and key financial and operational highlights for the financial year ended 31 March 2024. Mr Takashi Sugihara also included in his presentation, the Company's new products, share price performance as well as the prospects and outlook for the new financial year (Annexure 1 as attached).

The Chairman then responded to two questions from the Minority Shareholder Watch Group (MSWG) on corporate governance matters and invited Ms Siew Pui Ling and Ms Kwan Wai Yue to present the Company's replies to the other questions raised by MSWG which are listed out in the Annexure 2 attached to this minutes.

**AGM59/6 RECEIPT OF STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

The Statutory Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon which had been circulated to all shareholders within the prescribed period, were tabled for discussion.

The Chairman requested participants to post other questions in the query box which the Board will address them at the Question & Answer session after all the resolutions are tabled for voting.

The Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon was considered received by the Meeting.

The Chairman informed the participants that all resolutions tabled would be voted on by poll in accordance with the requirement of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

**AGM59/7      DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 121 SEN PER ORDINARY SHARE**

The Chairman informed that the Board of Directors had recommended for the shareholders' approval, a final single tier dividend of 121 sen per ordinary share for the financial year ended 31 March 2024.

The Chairman then proposed the motion for Resolution 1 to declare a final single tier dividend of 121 sen per ordinary share for the financial year ended 31 March 2024 to be voted on.

The Chairman informed that a shareholder present had seconded all the motions to be tabled at the Meeting. He then put the motion for Resolution 1 to be voted by poll and invited the participants to cast their votes.

**AGM59/8      RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that the Directors retiring under Article 100 of the Company's Constitution were Dato' Kaziah Binti Abd Kadir and himself and being eligible, they have offered themselves for re-election

The Meeting was informed that Dato' Kaziah Binti Abd Kadir had served as Independent Non-Executive Director of the Company since 2019 and is currently the Chairman of the Nomination Committee. The Board recommended her re-election. The Chairman then proposed the motion for Resolution 2 to re-elect Dato' Kaziah Binti Abd Kadir who was retiring in accordance with Article 100 of the Company's Constitution which had been seconded, to be voted on by poll. He then invited the participants to cast their votes.

As the next resolution relates to him, the Chairman passed control of the chair to Mr Sugihara to take the members through the proceedings.

Mr Sugihara informed the meeting that Dato' Azman Bin Mahmud was appointed onto the Board on 15 April 2021 and assumed the position of Chairman of the Company on 1 September 2021. The Board has also recommended the re-election of Dato' Azman Bin Mahmud. He proposed the motion to re-elect Dato' Azman Bin Mahmud who was retiring in accordance with Article 100 of the Company's Constitution to be voted on. The members were invited to vote on Resolution 3.

Mr Sugihara then passed control of the meeting back to the Chairman.

**AGM59/9 DIRECTORS' FEES AND MEETING ATTENDANCE ALLOWANCE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2025**

The Chairman then tabled the motion to approve the payment of Directors' fees not exceeding RM650,000 in respect of the financial year ending 31 March 2025. He clarified that the Directors' fees and meeting attendance allowances were payable only to the Independent Directors and would be paid on a quarterly basis after the Directors have served their term of office.

The Chairman then proposed the motion for the payment of Directors' fees and meeting allowances not exceeding RM650,000 in respect of the financial year ending 31 March 2025 to be approved by the shareholders.

With the motion duly seconded, the Chairman put the motion for Resolution 5 to be voted on by poll.

**AGM59/10 RE-APPOINTMENT OF AUDITORS**

The Chairman then tabled the next motion, which was to consider the re-appointment of the Company's Auditors, KPMG PLT. He said that KPMG PLT have expressed their willingness to continue in office and the Board had recommended their re-appointment.

The Chairman then proposed the motion for voting by poll on the re-appointment of KPMG PLT as Auditors of the Company and to authorised the Directors to fix their remuneration to be voted on.

The motion being duly seconded, the Chairman put the motion for Resolution 6 to be voted by poll. He then invited the participants to cast their votes.

**AGM59/11 SPECIAL BUSINESS**

**a) CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – TAN SRI HASMAH BINTI ABDULLAH**

The Chairman informed the Meeting that Tan Sri Hasmah binti Abdullah has served as an Independent Non-Executive Director of the Company since 2 October 2013 and this would be her 11<sup>th</sup> year in service. He said that the Board has taken cognizance that the Best Practice of the Malaysian Code on Corporate Governance was to limit the tenure of Independent Directors to no more than 9 years.

The Chairman informed that the Board had assessed the independence of Tan Sri Hasmah and notes that she meets the independence criteria as set out in the Listing Requirements of Bursa Malaysia Securities Berhad. She continues to be independent in her thinking and in her effectiveness as a constructive challenger of the Management. The Board therefore seeks the approval of shareholders to allow her to continue to act as an Independent Non-Executive Director of the Company for another term till the next Annual General Meeting in 2024.

The Chairman then proposed the motion for the retention of Tan Sri Hasmah as Independent Director for approval of the shareholders.

With the motion duly seconded, the Chairman put the motion for Resolution 7 to be voted on by poll.

**b) ORDINARY RESOLUTION - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE**

The Meeting was informed that the next four resolutions were to consider the proposed renewal of Shareholders' Mandate for the recurrent related party transactions ("RRPT") of a revenue and/or trading nature ("Proposed Shareholders' Mandate") as stated in the Circular to Shareholders dated 31 July 2024. 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 and purchase of products, raw material and component parts, tools, equipment or machinery with Panasonic Corporation Group of Companies**

The Chairman informed the Shareholders that Resolution 8 was to approve the RRPT on the sales and purchase of products, raw material and component parts, tools, equipment or machinery with Panasonic Holdings Corporation Group of Companies ("Panasonic Group").

The Chairman then proposed the motion for Resolution 8 to approve the RRPT on the sales and purchase of products, raw material and component parts, tools, equipment or machinery with Panasonic Group as specified in Section 2 of the Circular to Shareholders dated 31 July 2024 to be voted on.

The Chairman informed that the Secretary has informed that a shareholder present has seconded the motion and the Chairman put the motion to vote by poll. He then invited the participants to cast their votes.

**(ii) Payment of fees to and receipt of fees from Panasonic Holdings Corporation Group of Companies**

The Chairman informed the Shareholders that Resolution 9 was to approve the RRPT on payment of fees to and receipt of fees from Panasonic Group.

The Chairman then proposed the motion for Resolution 9 to approve the RRPT on the payment of fees to and receipt of fees from Panasonic Group as specified in Section 2 of the Circular to Shareholders dated 31 July 2024 to be voted on.

As the motion was duly seconded, the Chairman put the motion to vote by poll.

**(iii) Placement of cash deposits with Panasonic Financial Centre (Malaysia) Sdn Bhd**

The Chairman informed the Shareholders that Resolution 10 was to approve the placement of cash deposits with Panasonic Financial Centre (Malaysia) Sdn Bhd (“PFI”). He added that the placement with related party has enabled the Company to earn higher interest income of approximately RM1.8 million than from the placement with commercial banks.

The Chairman then proposed the motion to approve the RRPT on the placement of cash deposits with PFI as specified in Section 2 of the Circular to Shareholders dated 31 July 2024 to be voted on. He informed that the motion had been seconded and invited the participants to cast their votes.

**(iv) Other financial transaction services with PFI**

The Chairman informed the Shareholders that the last resolution in the agenda was to approve the other financial transaction services with PFI.

The motion for Resolution 11 to approve the RRPT on the other financial transaction services with PFI as specified in Section 2 of the Circular to Shareholders dated 31 July 2024 was proposed by the Chairman and he then put the motion to vote by poll.

**AGM59/12 QUESTION & ANSWER (Q&A) SESSION**

The Chairman informed that the Board would try and answer all the question and where similar questions were raised by different Members, the Company would combine them. He added that the Q&A would also be published in the Company’s website for the Members’ information.

The questions submitted were duly addressed by the Chairman, Managing Director, Executive Directors and the Company Secretary as listed out in the Annexure 3 attached to these minutes.

**AGM59/13 REMOTE ELECTRONIC VOTING**

The Chairman informed the Meeting that he has been appointed to act as proxy for a number of shareholders and would vote in accordance with the instructions given. Having dealt with all the resolutions of the Meeting, the Chairman informed that the polling session would be open for another 5 minutes and request the shareholders to cast their votes. He then declared the polling closed and with the consent of shareholders the meeting was adjourned at 11.31 a.m. for the counting and verification of votes.

**AGM59/14 POLL RESULTS**

The meeting resumed at 11.51 a.m.

The Chairman informed the participants that he has been advised by the Independent Scrutineers that the results of the poll for the 11 ordinary resolutions were as follows:

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1	40,377,586	99.9708	11,797	0.0292
2	34,133,227	84.5387	6,242,656	15.4613
3	40,332,574	99.8930	43,209	0.1070
4	40,333,400	99.8948	42,483	0.1052
5	40,346,522	99.9317	27,559	0.0683
6	40,364,241	99.9613	15,642	0.0387
7	29,736,414	73.6488	10,639,569	26.3512
8	11,537,704	99.8761	14,308	0.1239
9	11,536,149	99.8635	15,763	0.1365
10	11,535,752	99.8662	15,460	0.1338
11	11,533,753	99.8428	18,158	0.1572

The Chairman then declared that all the resolutions tabled were carried and RESOLVED:

Resolution 1	“THAT the declaration of a final single tier dividend of 121 sen per ordinary share for the financial year ended 31 March 2024, payable to Shareholders on 20 September 2024 be hereby approved.”
Resolution 2	“THAT the retiring Director, Dato’ Kaziah Binti Abd Kadir, retiring pursuant to Article 100 of the Company’s Constitution be re-elected to the Board.”
Resolution 3	“THAT the retiring Director, Dato’ Azman bin Mahmud, retiring pursuant to Article 100 of the Company’s Constitution, be re-elected to the Board.”
Resolution 4	“THAT the retiring Director, Mr Keisuke Nishida, retiring pursuant to Article 100 of the Company’s Constitution, be re-elected to the Board.”
Resolution 5	“THAT the payment of Directors’ Fees and meeting attendance allowance not exceeding RM650,000 in respect of the financial year ending 31 March 2025 be and is hereby approved.”
Resolution 6	“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.”
Resolution 7	“THAT approval be and is hereby given to Tan Sri Hasmah Binti Abdullah to continue to act as an Independent Non-Executive Director of the Company, having served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years.”

<p>Resolution 8-11</p>	<p>“THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company to renew the existing Shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“Proposed Shareholders’ Mandate”) for the Company to enter into the following recurrent related party transactions:</p> <ul style="list-style-type: none"> <li>(i) Sales and purchase of products, raw material and component parts, tool, equipment or machinery with Panasonic Holdings Corporation Group of Companies as specified in Section 2 of the Circular to Shareholders dated 31 July 2024.</li> <li>(ii) Payment of fees to and receipt of fees from Panasonic Holdings Corporation Group of Companies as specified in Section 2 of the Circular to Shareholders dated 31 July 2024.</li> <li>(iii) Placement of cash deposits with Panasonic Financial Centre (Malaysia) Sdn Bhd as specified in Section 2 of the Circular to Shareholders dated 31 July 2024..</li> <li>(iv) Other financial transaction services with Panasonic Financial Centre (Malaysia) Sdn Bhd as specified in Section 2 of the Circular to Shareholders dated 31 July 2024.</li> </ul> <p>THAT the Proposed Shareholders’ Mandate is subject to the following:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(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</li> <li>(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),</li> </ul>
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	<p>whichever is earlier.</p> <p>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.”</p>
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**AGM59/15 CONCLUSION**

The Chairman thanked all shareholders for their participation and cooperation. There being no other matters to be transacted, the Meeting concluded at 11.53 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Shah Alam  
Date: