

MINUTES OF THE FIFTY-EIGHTH 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, 30 AUGUST 2023 AT 10.30 A.M.

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

AGM58/1 PRELIMINARY

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

AGM58/2 QUORUM

The requisite quorum being present pursuant to Article 65 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.30 a.m.

AGM58/3 NOTICE

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

AGM58/4 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 12 was open and would be accessible until announced otherwise.

AGM58/5 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 2023. 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 invited Ms Siew Pui Ling and Ms Kwan Wai Yue to present the Company's replies to the questions raised by the Minority Shareholder Watch Group which are listed out in the Annexure 2 attached to this minutes.

AGM58/6 RECEIPT OF STATUTORY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Statutory Financial Statements for the financial year ended 31 March 2023 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 2023 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").

AGM58/7 DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 107 SEN PER ORDINARY SHARE

The Chairman informed that the Board of Directors had recommended for the shareholders' approval, a final single tier dividend of 107 sen per ordinary share for the financial year ended 31 March 2023.

The Chairman then proposed the motion for Resolution 1 to declare a final single tier dividend of 107 sen per ordinary share for the financial year ended 31 March 2023 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.

AGM58/8 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 YM Raja Anuar Bin Raja Abu Hassan and Ms Kwan Wai Yue and being eligible, they have offered themselves for re-election

The Meeting was informed that YM Raja Anuar Bin Raja Abu Hassan had served as Independent Non-Executive Director of the Company since 2017 and is currently the Chairman of the Audit Committee. The Board recommended his re-election. The Chairman then proposed the motion for Resolution 2 to re-elect YM Raja Anuar Bin Raja Abu Hassan 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.

The Chairman then informed the meeting the Board has also recommended the re-election of Ms Kwan Wai Yue who was appointed to the Board in 2018 and holds the position as Finance Director. Her re-election was also recommended by the Board. He proposed the motion to re-elect Ms Kwan Wai Yue 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.

AGM58/9 RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 105 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that the Directors retiring under Article 105 of the Company's Constitution were Mr Shinichi Hayashi and Mr Takashi Sugihara as they were appointed to the Board on 1 April 2023 and 1 June 2023, respectively after the 2022 Annual General Meeting and being eligible, they had offered themselves for re-election.

The Chairman proposed the motion to re-elect Mr Shinichi who was retiring in accordance with Article 105 of the Company's Constitution. The motion being duly seconded, the Chairman invited the participants to cast their votes on Resolution 4.

The Chairman then proposed the motion for Resolution 5 to re-elect Hayashi Mr Takashi Sugihara who was retiring in accordance with Article 105 of the Company's Constitution to be voted on by poll.

The Chairman informed that a shareholder present had seconded the motion and the participants could proceed to cast their votes.

AGM58/10 DIRECTORS' FEES AND MEETING ATTENDANCE ALLOWANCE FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

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 2024. 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 2024 to be approved by the shareholders.

With the motion duly seconded, the Chairman put the motion for Resolution 6 to be voted on by poll.

AGM58/11 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 7 to be voted by poll. He then invited the participants to cast their votes.

AGM58/12 SPECIAL BUSINESS

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 10th 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. As set out in the Company's Corporate Governance Statement, the Board has agreed to set a limit for the tenure of independent directors to 12 years and this is also in line with the provisions of the Listing Requirements.

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 8 to be voted on by poll.

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 2023. 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 9 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 9 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 2023 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 10 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 2023 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 2023 to be voted on. He informed that the motion had been seconded and invited the participants to cast their votes.

(iii) 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 12 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 2023 was proposed by the Chairman and he then put the motion to vote by poll.

AGM58/13 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 Appendix B attached to these minutes.

AGM58/14 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 11.43 a.m. for the counting and verification of votes.

AGM58/15 POLL RESULTS

The meeting resumed at 11.54 a.m.

The Chairman informed the participants that he has been advised by the Independent Scrutineers that the results of the poll for the 12 ordinary resolutions were as follows:

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1	41,484,078	99.9932	2,812	0.0068
2	41,486,177	99.9935	2,715	0.0065
3	41,481,274	99.9954	1,918	0.0046
4	41,463,862	99.9553	18,530	0.0447
5	41,480,782	99.9961	1,612	0.0039
6	41,463,570	99.9565	18,024	0.0435
7	41,468,170	99.9599	16,624	0.0401
8	29,309,733	70.6541	12,173,661	29.3459
9	12,656,306	99.9825	2,217	0.0175
10	12,651,983	99.9483	6,539	0.0517
11	12,653,295	99.9587	5,222	0.0413
12	12,650,893	99.9398	7,622	0.0602

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 107 sen per ordinary share for the financial year ended 31 March 2024, payable to Shareholders on 22 September 2023 be hereby approved.”
Resolution 2	“THAT the retiring Director, YM Raja Anuar Bin Raja Abu Hassan, retiring pursuant to Article 100 of the Company’s Constitution be re-elected to the Board.”
Resolution 3	“THAT the retiring Director, Ms Kwan Wai Yue, retiring pursuant to Article 100 of the Company’s Constitution, be re-elected to the Board.”
Resolution 4	“THAT the retiring Director, Mr Shinichi Hayashi, retiring pursuant to Article 105 of the Company’s Constitution be re-elected to the Board.”
Resolution 5	“THAT the retiring Director, Mr Takashi Sugihara, retiring pursuant to Article 105 of the Company’s Constitution be re-elected to the Board.”

Resolution 6	“THAT the payment of Directors’ Fees and meeting attendance allowance not exceeding RM650,000 in respect of the financial year ending 31 March 2024 be and is hereby approved.”
Resolution 7	“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 8	“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.”
Resolution 9-12	<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">(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 2023.(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 2023.(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 2023..(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 2023. <p>THAT the Proposed Shareholders’ Mandate is subject to the following:</p> <ul style="list-style-type: none">(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. <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</p>

	these Ordinary Resolutions.”
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AGM58/16 CONCLUSION

The Chairman thanked all shareholders for their participation and cooperation. There being no other matters to be transacted, the Meeting concluded at 11.56 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Shah Alam

Date: