

MASTER-PACK GROUP BERHAD

Registration No. 199401011341 (297020-W)

(Incorporated in Malaysia)

MINUTES OF GENERAL MEETING

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT NO. 1A ROSS ROAD, 10450 GEORGETOWN, PULAU PINANG ON WEDNESDAY, 24 JUNE 2020 AT 11.30 A.M.

Present : Dato' Syed Mohamad Bin Syed Murtaza (In the Chair)
Dato' Seri Khor Teng Tong
Dr. Junid Bin Abu Saham (via video-conferencing)
Mr. Chew Hock Lin
Encik Aminuddin Bin Saad
Cik Nazriah Binti Shaik Alawdin
and 12 other shareholders and 11 proxies

By Invitation : 5 invited guests as per Attendance List

In Attendance : Mr. Lee Peng Loon (Company Secretary)

1. COMMENCEMENT

On behalf of the Board of Directors of Master-Pack Group Berhad ("Master-Pack"), the Group's Executive Chairman, Dato' Syed Mohamad Bin Syed Murtaza welcomed all members, proxies and invited guests to the Company's 26th AGM.

He then called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company's 26th AGM.

The Company Secretary, Mr. Lee Peng Loon, confirmed that 11 proxy forms were received within the prescribed period and the said forms were available for members' inspection at the Registration Desk.

The Company Secretary then informed the Chairman that in accordance with Article 83 of the Company's Constitution, 2 members present in person or by proxy would constitute a quorum at a general meeting and was pleased to confirm the presence of the requisite quorum as at the commencement of the meeting.

The requisite quorum being present, the Chairman called the Company's 26th AGM to order at 11.45 a.m.

2. CHAIRMAN'S ADDRESS

On behalf of the Board of Directors of the Company, the Chairman once again welcomed and thanked all members, proxy holders and invited guests for attending the 26th AGM.

The Chairman then gave a short recap of the Group's performance for the financial year ended 31 December 2019 (FY2019).

He informed that the Group achieved one of the best financial performance in FY2019. The total revenue was RM204 million, increased by 41% when compared with the total revenue in financial year ended 2018 (FY2018). The profit attributable to owners in FY2019 was RM15.6 million compared to RM5.8 million for FY2018. The Chairman was pleased to inform that the Company had paid an interim single tier dividend of 4 sen per share, 2 sen higher than previous year as a result of the excellent achievement in FY2019.

The Chairman then shared that the year 2020 will be challenging due to the impacts from the pandemic of Covid-19 which affected every aspect of lives. Despite the consequences of business disruptions in supply and demand, the Group will sustain throughout the year due to diversified customers and its strong balance sheet built over the years.

The Chairman then assured that the Group will withstand and overcome all challenges and will take all prudent measures to stay financially strong and sustainable.

Without further ado, the Chairman requested the Company Secretary to proceed with the formal business of the AGM.

3. NOTICE OF MEETING

The notice convening the 26th AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Crowe Malaysia PLT, the auditors of the Company in accordance with the Company's Constitution.

The Company Secretary recommended that the notice convening the AGM be taken as read.

As there were no objections from the floor, the notice convening the 26th AGM was taken as read.

4. POLL VOTING AND SCRUTINEERS

The Company Secretary then informed members and proxies present that a total of 9 resolutions would be tabled for approval by members at this AGM and accordingly, all the resolutions would be voted upon by poll after he had completed the last agenda of the meeting.

Members and proxies present were also been notified that the Company had appointed Agriteum Share Registration Services Sdn. Bhd. as the polling agent and Value Creator Consultancy as the independent Scrutineers for the polling and votes counting verification.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The 1st agenda on the morning's meeting was to receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of Directors and Auditors thereon.

The Company Secretary then asked members and proxies present whether they had any questions on the said financial statements.

As there were no questions on the said financial statements, the Company Secretary declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of Directors and Auditors thereon, were thus duly tabled and received.

6. RESOLUTION 1 - RE-ELECTION OF ENCIK AMINUDDIN BIN SAAD AS A DIRECTOR

The Company Secretary proceeded to the 1st resolution and that was to re-elect Encik Aminuddin Bin Saad who was retiring by rotation as a Director of the Company in accordance with Article 111 of the Company's Constitution and being eligible, had offered himself for re-election.

The Company Secretary then welcomed questions from the floor and there was none.

He then informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

7. RESOLUTION 2 – RE-ELECTION OF MR. CHEW HOCK LIN AS A DIRECTOR

The Company Secretary then moved on to the Resolution 2 and that was to re-elect Mr. Chew Hock Lin who was also retiring by rotation as a Director of the Company in accordance with Article 111 of the Company's Constitution and being eligible, had offered himself for re-election.

As there were no questions, he then informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

8. RESOLUTION 3 – PAYMENT OF DIRECTORS' FEES

The next item on the morning's agenda was to approve the payment of Directors' fees amounting to RM249,000.00 for the financial year ended 31 December 2019.

As there were no questions, he informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

9. RESOLUTION 4 - PAYMENT OF DIRECTORS' BENEFITS

The next resolution was to approve the payment of Directors' Benefits up to an amount not exceeding RM75,000.00 from 25 June 2020 until the conclusion of the next AGM of the Company.

A shareholder, Mr. Santokh Singh questioned the reason for the increased in the directors' benefits in spite of the decline in profit before tax in the 1st quarter of FY2020. The Company Secretary explained that the benefits sought this year were actually RM11,000 lower than the directors' benefits of RM86,000 in year 2019.

As there were no more questions, he informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of this AGM.

10. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Company Secretary proceeded to the next resolution and that was to re-appoint Crowe Malaysia PLT as auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration.

Members and proxies present were informed that the current auditors, Crowe Malaysia PLT, was retiring as auditors of the Company at this AGM and they had indicated their willingness to accept re-appointment to hold office until the conclusion of the next AGM of the Company.

The Company Secretary then welcomed questions from the floor.

As there were no questions raised, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

11. RESOLUTION 6 – PROPOSED RENEWAL OF GENERAL MANDATE FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES (SPECIAL BUSINESS)

The Company Secretary informed members and proxies present that the next resolution proposed under special business was to consider and if thought fit, to pass with or without modifications, Resolution 6 on the proposed renewal of general mandate for Directors to allot and issue shares.

He then informed members and proxies present that Resolution 6, was to seek a renewal of general mandate for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 20% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider will be in the best interest of the Company.

This authority, unless revoked or varied by the shareholders of the Company in general meeting would expire at the conclusion of the next AGM.

He also informed that this that the 20% General Mandate is in the best interest of the Company and the shareholders as it will provide additional flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares to meet the funding requirements expeditiously and efficiently during this challenging time to ensure long-term sustainability and interest of the Company and its shareholders.

Mr. Santokh Singh, the shareholder of the Company enquired if the Company will be issuing bonus shares as the Group has high shareholders' fund. Mr. Chew Hock Lin explained that this mandate was obtained to fund any potential business investment that the Board may come across or for expanding the existing business without borrowing from the banking institutions. At this juncture, the Company has no intention to issue any bonus shares.

As there was no more question, the Company Secretary then proceeded to inform members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

Before the Company Secretary proceeded to the next agenda, he informed members and proxies present that the next Resolutions 7, 8 and 9 are to seek shareholders' approval through a two tier voting process to retain Dato' Seri Khor Teng Tong, Mr. Chew Hock Lin and Encik Aminuddin Bin Saad who had served for a cumulative term of more than 12 years as Independent Directors of the Company to fulfill the requirements of paragraph 15.02 of the Main Market Listing Requirements and to be in line with the practice 4.2 of the Malaysian Code of Corporate Governance.

12. RESOLUTION 7 – PROPOSED CONTINUATION IN OFFICE BY DATO' SERI KHOR TENG TONG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The next resolution also under Special Business was to authorise Dato' Seri Khor Teng Tong who had served more than a cumulative term of 12 years to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

13. RESOLUTION 8 – PROPOSED CONTINUATION IN OFFICE BY MR. CHEW HOCK LIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The following resolution under special business was to authorise Mr. Chew Hock Lin who had served more than a cumulative term of 12 years to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

14. RESOLUTION 9 – PROPOSED CONTINUATION IN OFFICE BY ENCIK AMINUDDIN BIN SAAD AN INDEPENDENT NON-EXECUTIVE DIRECTOR – (SPECIAL BUSINESS)

The next resolution also under special business was to authorise Encik Aminuddin Bin Saad who had served more than a cumulative term of 12 years to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM of the Company.

As there were no questions from the floor, the Company Secretary informed members and proxies present that a poll on this resolution would be conducted upon completion of the remaining business of the meeting.

15. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice to transact any other business at today's AGM.

16. POLL VOTING

The Company Secretary then briefed members and proxies present on the polling process.

Members and proxies present proceeded to complete the poll voting slips for the 9 resolutions and were guided to drop their poll voting slips into the ballot box.

After the completed poll voting slips were dropped into the ballot box by the members and proxies present, the Company Secretary declared the voting closed and adjourned the meeting for 15 minutes to enable the Independent Scrutineers to tabulate the votes.

17. RESULTS OF THE VOTES

The Company's 26th AGM resumed at 12.15 p.m.

The Company Secretary announced the results of votes as confirmed and certified by the Independent Scrutineers, Value Creator Consultancy as follows:-

Resolution	No. of shares and % voted	
	For	Against
Resolution 1 – Re-election of Encik Aminuddin Bin Saad as a Director	19,419,054 (100.0000%)	0 (0.0000%)
Resolution 2 – Re-election of Mr. Chew Hock Lin as a Director	19,419,054 (100.0000%)	0 (0.0000%)

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Resolution	No. of shares and % voted	
	For	Against
Resolution 3 – Approval of Increase and Payment of Directors’ Fees	19,419,054 (100.0000%)	0 (0.0000%)
Resolution 4 – Approval of Payment of Directors’ Benefits	19,419,054 (100.0000%)	0 (0.0000%)
Resolution 5- Re-appointment of Auditors	19,419,054 (100.0000%)	0 (0.0000%)
Resolution 6- General mandate for the Directors to issue and allot new shares	19,419,054 (100.0000%)	0 (0.0000%)
Resolution 7- Continuation of Dato’ Seri Khor Teng Tong in office as Independent Director	Tier 1: 15,872,000 (100.0000%)	0 (0.0000%)
	Tier 2: 3,544,454 (99.9267%)	2,600 (0.0733%)
Resolution 8 - Continuation of Mr. Chew Hock Lin in office as Independent Director	Tier 1: 15,872,000 (100.0000%)	0 (0.0000%)
	Tier 2: 3,544,454 (99.9267%)	2,600 (0.0733%)
Resolution 9 - Continuation of Encik Aminuddin Bin Saad in office as Independent Director	Tier 1: 15,872,000 (100.0000%)	0 (0.0000%)
	Tier 2: 3,544,454 (99.9267%)	2,600 (0.0733%)

The Chairman declared all the resolutions put to the 26th AGM were carried.

18. TERMINATION

The meeting was declared closed at 12.25 p.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

DATO’ SYED MOHAMAD BIN SYED MURTAZA

Chairman