

OCEANCASH PACIFIC BERHAD (590636-M)

(Incorporated in Malaysia)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF OCEANCASH PACIFIC BERHAD (“OCP” OR “COMPANY”) HELD FULLY VIRTUAL FROM THE BROADCAST VENUE AT LOT 9-11, MENARA SENTRAL VISTA, NO 150 JALAN SULTAN ABDUL SAMAD, BRICKFIELDS, 50470 KUALA LUMPUR ON MONDAY, 31 MAY 2021 AT 12.00 NOON.

Present at Broadcast Venue : **Board of Directors**
Mr Tan Siew Chin (Chairman)

By Video Conference : **Board of Directors**
Mr Tan Wey Chien
Mr Tan Wey Chung
Mr Ngiam Kee Tong
Ms Crystal Yong Mei Yee
Mr Fong Wai Leong

Shareholders and Proxies
As per Attendance List

By Invitation

Present at Broadcast Venue : **Senior Management**
Ms Mah Yit Mui (Group Finance Manager)
Mr Lor Seng Thee (Group General Manager)

External Auditors
Ms Tang Yan Yu (HLB AAC PLT)

In Attendance

Present at Broadcast Venue : **Company Secretary**
Ms Sharon Yip Siew Cheng

1. CHAIRMAN

1.1 The Chairman, Mr Tan Siew Chin took the Chair and welcomed all present at the Eighteenth Annual General Meeting (“**AGM**”) of the Company which was live-streamed from the Broadcast Venue.

2. QUORUM

2.1 The requisite quorum being present, as confirmed by the Company Secretary, the Chairman declared the meeting duly convened at 12.00 noon.

3. INTRODUCTION

- 3.1 Before proceeding with the agenda of the meeting, the Chairman introduced the members of the Board, the Company Secretary, the Group Finance Manager, the Group General Manager and the External Auditors from HLB AAC PLT to the members.

4. PROXIES

- 4.1 As confirmed by the Company Secretary, the Company has received 2 proxies for 37,283,374 shares representing 14.3% of the total shareholding of the Company.

5. NOTICE OF MEETING

- 5.1 The notice convening the meeting have been properly dispatched to all the members of the Company on 30 April 2021 in accordance with the Company's Constitution. The revised notice of meeting dated 24 May 2021 to convert the physical AGM to a fully virtual AGM through live streaming from the Broadcast Venue had been announced on 24 May 2021. The Chairman declared the notice of meeting be taken as read.
- 5.2 The Chairman informed the members that in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions will be put to vote by poll, where every member or proxy shall have one vote for every share held.

6. BRIEFING ON HOUSEKEEPING PROCEDURES

- 6.1 Before proceeding with the agenda of the meeting, the Chairman invited the Company Secretary to brief the members on the housekeeping procedures to be adhered to pertaining to the meeting in tabling and approving the resolutions via online polling platform.
- 6.2 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of 7 proposed Ordinary Resolutions and 1 proposed Special Resolution which will be voted by poll. The Ordinary Resolutions require a vote by a simple majority of the members or their proxies present to approve and the Special Resolution shall be passed by a majority of not less than 75% of such members who are entitled to vote either in person or by proxy.
- 6.3 The Company Secretary informed that a proposer and a seconder is required for the motions before putting them to vote and in order to facilitate the flow of the meeting, the Chairman who is also the proxy holder and Mr Lor Seng Thee who is a member of the Company have offered themselves to be the proposer and seconder for all the motions.

- 6.4 The Company Secretary informed the members that DVote Services Sdn Bhd has been appointed as the Poll Administrator to conduct the polling process which will be by way of remote online voting and SME Advisor Sdn Bhd was the appointed Scrutineer to verify the poll results.

7. BRIEFING ON VOTING PROCEDURES

- 7.1 The Chairman invited the Poll Administrator to brief the members on the voting procedures to be adhered to pertaining to the remote online voting and means to raise questions through D-Vote platform.
- 7.2 The Poll Administrator explained the virtual meeting voting procedures to the members and encouraged the members to ask questions by submitting their questions via the “Post Question” box. The Chairman shall respond to the questions during the “Question and Answer Session” (“**Q&A Session**”) which will be held after going through all the proposed resolutions.
- 7.3 The voting session will commence as soon as the Chairman of the meeting calls for the poll to be opened and until such time when the Chairman of the meeting announces the closure of the poll.

ORDINARY BUSINESS :

8. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

- 8.1 The first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors.
- 8.2 The Chairman informed the members that this agenda was meant for discussion only and was not a business which requires a resolution to be put to vote by members as the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements and the Reports of the Directors and Auditors be laid before the Company at the AGM.
- 8.3 In view of the above, the Chairman declared :
- “THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors’ Report and Auditors’ Report thereon be taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act 2016.”

**9. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2020**

9.1 Ordinary Resolution 1 – Payment of Directors' fees of RM185,000 for the financial year ended 31 December 2020 was tabled before the meeting.

9.2 In accordance with the Directors' recommendation, the resolution below was moved :

“THAT the Directors' fees amounting to RM185,000 in respect of the financial year ended 31 December 2020 be and is hereby approved.”

**10. ORDINARY RESOLUTION 2
PAYMENT OF MEETING ALLOWANCES TO BE PAID TO DIRECTORS
FROM 1 JUNE 2021 UNTIL THE CONCLUSION OF THE NEXT AGM**

10.1 Ordinary Resolution 2 – Payment of meeting allowances of RM300 per meeting per person payable to Directors from 1 June 2021 until the conclusion of the next AGM of the Company was tabled before the meeting.

10.2 In accordance with the Directors' recommendation, the resolution below was moved :

“THAT the meeting allowances of RM300 per meeting per person payable to Directors from 1 June 2021 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

**11. ORDINARY RESOLUTION 3
RE-ELECTION OF MR NGIAM KEE TONG AS DIRECTOR**

11.1 Ordinary Resolution 3 – Re-election of the Director, Mr Ngiam Kee Tong who retires by rotation pursuant to Clause 97 of the Company's Constitution was tabled before the meeting.

11.2 In accordance with the Directors' recommendation, the resolution below was moved :

“THAT Mr Ngiam Kee Tong who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

**12. ORDINARY RESOLUTION 4
RE-ELECTION OF MS CRYSTAL YONG MEI YEE AS DIRECTOR**

12.1 Ordinary Resolution 4 – Re-election of the Director, Ms Crystal Yong Mei Yee who retires by rotation pursuant to Clause 97 of the Company's Constitution was tabled before the meeting.

- 12.2 In accordance with the Directors' recommendation, the resolution below was moved :

"THAT Ms Crystal Yong Mei Yee who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**13. ORDINARY RESOLUTION 5
RE-ELECTION OF MR FONG WAI LEONG AS DIRECTOR**

- 13.1 Ordinary Resolution 5 – Re-election of the Director, Mr Fong Wai Leong who retires by casual vacancy pursuant to Clause 104 of the Company's Constitution was tabled before the meeting.

- 13.2 In accordance with the Directors' recommendation, the resolution below was moved :

"THAT Mr Fong Wai Leong who retires by casual vacancy pursuant to Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**14. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS HLB AAC PLT AS AUDITORS**

- 14.1 Ordinary Resolution 6 – Re-appointment of Messrs HLB AAC PLT (formerly known as Morison AAC PLT) as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration was tabled before the meeting. The retiring Auditors have indicated their willingness to continue in office.

- 14.2 In accordance with the Directors' recommendation, the resolution below was moved :

"THAT Messrs HLB AAC PLT (formerly known as Morison AAC PLT) who have indicated their willingness to continue in office as Auditors of the Company be and is hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors."

SPECIAL BUSINESS :

**15. SPECIAL RESOLUTION 1
PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY
("PROPOSED AMENDMENT")**

- 15.1 Special Resolution 1 – Proposed Amendment to Clause 15 of the Constitution of the Company was tabled before the meeting.

- 15.2 In accordance with the Directors' recommendation, the resolution below was moved :

"THAT the Proposed Amendment to Clause 15 of the Constitution of the Company as set out below be approved and adopted :

Clause No.	Existing Clause	Amended Clause
15.	<p><u>Issue of Securities</u></p> <p>Subject to the Listing Requirements, the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Sections 75 and 76 of the Act, the Company must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds 10% of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible securities are issued with the prior approval of shareholders in a general meeting of the precise terms and conditions of the issue.</p>	<p><u>Issue of Securities</u></p> <p>Unless otherwise provided in the Listing Requirements (including any directives or modifications or relief issued by the Exchange from time to time in relation to the general mandate for issue of securities), the Act, the Central Depositories Act and/or the Rules and without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any shares or convertible securities without the prior approval of shareholders in a general meeting of the precise terms and conditions of the issue.</p>

AND THAT the Directors of the Company be authorised with full power to make any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may deem necessary or expedient to give full effect to the Proposed Amendment."

**16. ORDINARY RESOLUTION 7
 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND
 SECTION 76 OF THE COMPANIES ACT 2016**

- 16.1 Ordinary Resolution 7 – Authority for Directors to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 was tabled before the meeting.

- 16.2 In accordance with the Directors' recommendation, the resolution below was moved :

“THAT subject always to the passing of Special Resolution 1, the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered pursuant to Section 75 and Section 76 of the Companies Act 2016 to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being.

THAT the Directors be and are hereby empowered to obtain approval for the listing and quotation of the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

17. ANY OTHER BUSINESS

- 17.1 The Chairman informed the members that the Company did not receive any notice to transact any other business.

18. QUESTION AND ANSWER SESSION

- 18.1 As no notice has been received to transact any other business, the Chairman then proceeded with the Q&A Session.
- 18.2 The following were the Company's responses to the online questions raised by the members at the meeting :

Q1 Please update on the status of utilisation of private placement for the new machine and production line.

Response to Q1 :

The Company has undertaken a private placement in the year 2020 and to-date, the Company has received slightly more than RM10 million. Currently, the monies have been placed in a fixed deposit account with the bank. It has not been utilised yet.

- Q2 Please update the status and progress for factory in Thailand. Why it is unable to commence operation? Please explain further.

Response to Q2 :

The factory building in Thailand has been fully built as at September 2020. Due to MCO, we are unable to travel to Thailand. Hence, the machine installation has yet to commence and the factory building has yet been used. The Company will have to wait until the FMCO is over.

- Q3 From Annual Reports for the 5 years financial summary, EPS had dropped from 4.57 sen to 1.73 sen representing 60% drop. Appreciate can explain and moving forward, how to improve it?

Response to Q3 :

As shown on the Financial Summary on page 2 of the Annual Report 2020, the Company's profit has reduced more than 50% from the year 2016 compared to the year 2020 and this is the main reason for the drop in EPS. The second reason was due to the bonus issue of 10% in the year 2019 which has diluted the EPS of the Company. The third reason being the Company has increased its paid-up capital via a private placement undertaken in the year 2020 which further diluted its EPS.

- Q4 How bad the FMCO will affect Oceancash and what will be the worst scenario on the Company's performance?

Response to Q4 :

The Company's nonwoven division falls under essential business and the Company has been given permission by MITI to continue operation during FMCO subject to SOPs.

As for felts division manufacturing activities, the Company is also given permission by MITI to operate but the workforce is restricted to 10% only. It could be due to the understanding of MITI that the Company's felts manufacturing business has export orders to fulfil and allows the felts division to run. However, the local assembly plant in Malaysia have been instructed to close during FMCO and the Company will have no sale to the local assembly plant in Malaysia.

Overall, the worst case scenario on the Company's performance will only affect its felts division business, depending on how long the FMCO will last. The Company's business in its nonwoven division continues as usual.

- Q5 For the private placement of RM10 million, is it use for production line 6? What is the purpose of private placement and why put in fixed deposit?

Response to Q5 :

The monies from the private placement is intended to invest in a new production facility to produce either spunbond or wet wipes. The Company has yet to commit in purchasing the new manufacturing equipment. A lot of research and enquiries have been done. The Company is still unable to commit because the Company cannot view those facilities which are currently running. None of the facilities is running in Malaysia. The Company needs to travel overseas to view the facilities that have already been installed.

This whole process is still in negotiation phase and for this reason, the placement monies are still in fixed deposit, pending commitment from the Company.

- Q6 When will the Company's Q1 quarterly results out?

Response to Q6 :

The Company's Q1 results will be out on the last week of June 2021.

19. POLLING SESSION

- 19.1 As there were no further questions, the meeting moved on with the polling session. The Chairman informed the members that he has been appointed to act as proxy for a number of members and he shall vote in accordance with the instructions given.
- 19.2 The Chairman declared the polling to commence immediately at 12.20 p.m. and invited all the members to cast their votes. All members were given 5 minutes to submit their vote.

20. ADJOURNMENT OF MEETING

- 20.1 The Chairman announced the closure of voting session at 12.25 p.m. and adjourned the meeting to enable the Poll Administrator and the Scrutineer to carry out their duties. The verification process was envisaged to take approximately 15 minutes.

21. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

- 21.1 The meeting was re-convened at 12.40 p.m. for the announcement of the poll results by the Chairman.

Oceancash Pacific Berhad
Eighteenth Annual General Meeting – 31 May 2021

21.2 The poll results were as follows :

Ordinary Resolutions	Votes For		Votes Against		Total Votes		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Resolution 1	137,501,959	99.999780	302	0.000220	137,502,261	100.000000	Carried
Resolution 2	137,499,894	99.998279	2,367	0.001721	137,502,261	100.000000	Carried
Resolution 3	137,502,196	99.999953	65	0.000047	137,502,261	100.000000	Carried
Resolution 4	137,502,196	99.999953	65	0.000047	137,502,261	100.000000	Carried
Resolution 5	137,502,196	99.999953	65	0.000047	137,502,261	100.000000	Carried
Resolution 6	137,502,196	99.999953	65	0.000047	137,502,261	100.000000	Carried
Resolution 7	137,500,194	99.998497	2,067	0.001503	137,502,261	100.000000	Carried
Special Resolution							
Resolution 1	137,472,059	99.978035	30,202	0.021965	137,502,261	100.000000	Carried

21.3 The Chairman declared that all the resolutions as set out in the notice of meeting dated 30 April 2021 were duly passed by the shareholders of the Company by way of poll at the Eighteenth AGM as follows :

(a) Ordinary Resolution 1

It was resolved that the Directors' fees amounting to RM185,000 in respect of the financial year ended 31 December 2020 be and is hereby approved.

(b) Ordinary Resolution 2

It was resolved that the meeting allowances of RM300 per meeting per person payable to Directors from 1 June 2021 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

(c) Ordinary Resolution 3

It was resolved that Mr Ngiam Kee Tong who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(d) Ordinary Resolution 4

It was resolved that Ms Crystal Yong Mei Yee who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(e) Ordinary Resolution 5

It was resolved that Mr Fong Wai Leong who retires by casual vacancy pursuant to Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(f) Ordinary Resolution 6

It was resolved that Messrs HLB AAC PLT (formerly known as Morison AAC PLT) who have indicated their willingness to continue in office as Auditors of the Company be and is hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

(g) Special Resolution 1

It was resolved :

“THAT the Proposed Amendment to Clause 15 of the Constitution of the Company as set out below be approved and adopted :

Clause No.	Existing Clause	Amended Clause
15.	<p><u>Issue of Securities</u></p> <p>Subject to the Listing Requirements, the Act, the Central Depositories Act and/or the Rules and notwithstanding the existence of a resolution pursuant to Sections 75 and 76 of the Act, the Company must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds 10% of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible securities are issued with the prior approval of shareholders in a general meeting of the precise terms and conditions of the issue.</p>	<p><u>Issue of Securities</u></p> <p>Unless otherwise provided in the Listing Requirements (including any directives or modifications or relief issued by the Exchange from time to time in relation to the general mandate for issue of securities), the Act, the Central Depositories Act and/or the Rules and without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any shares or convertible securities without the prior approval of shareholders in a general meeting of the precise terms and conditions of the issue.</p>

AND THAT the Directors of the Company be authorised with full power to make any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may deem necessary or expedient to give full effect to the Proposed Amendment.”

(h) Ordinary Resolution 7

It was resolved :

“THAT subject always to the passing of Special Resolution 1, the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered pursuant to Section 75 and Section 76 of the Companies Act 2016 to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being.

THAT the Directors be and are hereby empowered to obtain approval for the listing and quotation of the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

22. CLOSE OF MEETING

22.1 The meeting ended at 12.45 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

.....
TAN SIEW CHIN
CHAIRMAN