

# OCEANCASH PACIFIC BERHAD (590636-M)

(Incorporated in Malaysia)

## MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF OCEANCASH PACIFIC BERHAD (“OCP” OR “COMPANY”) HELD AT RAYA ROOM, LEVEL 2, BANGI RESORT HOTEL, OFF PERSIARAN BANDAR, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN ON FRIDAY, 27 MAY 2022 AT 10.00 A.M.

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Present : **Board of Directors**  
Mr Tan Siew Chin (Chairman)  
Mr Tan Wey Chien  
Mr Tan Wey Chung  
Mr Ngiam Kee Tong  
Ms Crystal Yong Mei Yee

Absent with Apology : **Board of Directors**  
Mr Fong Wai Leong

In Attendance : **Members and Proxies**  
As per Attendance List

**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 Nineteenth Annual General Meeting of the Company.
- 1.2 The Chairman took the opportunity to introduce the Directors to the members present at the meeting. The Chairman informed that the Independent Director, Mr Fong Wai Leong conveyed his apologies for being absent from the meeting as he was overseas.

### 2. QUORUM

- 2.1 The requisite quorum being present, as confirmed by the Company Secretary, the Chairman declared the meeting duly convened at 10.00 a.m. In accordance with the Company’s Constitution, two (2) members present in person or by proxy or corporate representatives shall form a quorum.

### 3. NOTICE OF MEETING

- 3.1 The notice convening the meeting dated 28 April 2022 had been sent to all the members of the Company in accordance with the Company’s Constitution. On the proposal of the Chairman and duly seconded by Ms Kan Choi Ling, the notice of meeting was taken as read.

#### **4. BRIEFING ON MEETING PROCEEDINGS**

- 4.1 Before proceeding with the agenda of the meeting, the Chairman invited the Company Secretary to brief the members on the meeting proceedings.
- 4.2 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of six (6) proposed Ordinary Resolutions which require a vote by a simple majority of the members or their proxies present to approve.
- 4.3 The Company Secretary informed that a proposer and a seconder is required for each motion before putting it to vote and that a question and answer session (“**Q&A Session**”) would be held upon consideration of all the items on the agenda. The polling for the resolutions would be conducted at the end of the meeting after the Q&A Session.

#### **5. BRIEFING ON VOTING PROCEDURES**

- 5.1 The Chairman informed the members that all the proposed resolutions would be put to vote by poll, where every member or proxy present shall have one (1) vote for every share held. The Chairman invited the Company Secretary to brief the members on the voting procedures.
- 5.2 The Company Secretary briefed all the members present at the meeting on the polling procedures which was by way of digital polling or Touch-n-Vote. The Company has appointed Dvote Services Sdn Bhd as the Poll Administrator to conduct the polling process and SME Advisor Sdn Bhd was the appointed Scrutineer to verify the poll results.

### **ORDINARY BUSINESS**

#### **6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS’ REPORT AND AUDITORS’ REPORT**

- 6.1 The first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors’ Report and Auditors’ Report.
- 6.2 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 Directors’ Report and Auditors’ Report be laid before the Company at the Annual General Meeting.

6.3 In view of the above, the Chairman declared :

“THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors’ Report and Auditors’ Report be taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act 2016.”

**7. ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2021**

7.1 Ordinary Resolution 1 was tabled before the meeting.

7.2 In accordance with the Directors’ recommendation, the resolution below was moved :

“THAT the payment of Directors’ fees of RM185,000 for the financial year ended 31 December 2021 be and is hereby approved.”

7.3 Upon Ordinary Resolution 1 being duly proposed by Ms Mah Yit Mui and seconded by Ms Wong Yoke Loy, the motion to approve the payment of Directors’ fees of RM185,000 for the financial year ended 31 December 2021 would be voted by way of poll.

**8. ORDINARY RESOLUTION 2  
PAYMENT OF MEETING ALLOWANCES TO BE PAID TO DIRECTORS  
FROM 28 MAY 2022 UNTIL THE CONCLUSION OF THE NEXT ANNUAL  
GENERAL MEETING**

8.1 Ordinary Resolution 2 was tabled before the meeting.

8.2 In accordance with the Directors’ recommendation, the resolution below was moved :

“THAT the payment of meeting allowances of RM300 per meeting per person payable to Directors from 28 May 2022 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

8.3 Upon Ordinary Resolution 2 being duly proposed by Mr Balvinder Singh A/L Bhagwan Singh and seconded by Ms Chet Pui Ling, the motion to approve the payment of meeting allowances of RM300 per meeting per person payable to Directors from 28 May 2022 until the conclusion of the next Annual General Meeting of the Company would be voted by way of poll.

**9. ORDINARY RESOLUTION 3  
RE-ELECTION OF MR TAN WEY CHUNG AS DIRECTOR PURSUANT TO  
CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

9.1 Ordinary Resolution 3 was tabled before the meeting.

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

"THAT Mr Tan Wey Chung who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

9.3 Upon Ordinary Resolution 3 being duly proposed by Mr Lee Wei Yee and seconded by Cik Azilawati Binti Aman, the motion to re-elect Mr Tan Wey Chung as Director of the Company pursuant to Clause 97 of the Company's Constitution would be voted by way of poll.

**10. ORDINARY RESOLUTION 4  
RE-ELECTION OF MR TAN SIEW CHIN AS DIRECTOR PURSUANT TO  
CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

10.1 Ordinary Resolution 4 was tabled before the meeting. The proposed resolution is to re-elect Mr Tan Siew Chin as Director of the Company pursuant to Clause 97 of the Company's Constitution.

10.2 As the Chairman is a party related to the transaction and would be interested in the proposed resolution, the Chairman invited the Director, Mr Ngiam Kee Tong to take over the Chair and put forth the motion for his re-election as Director of the Company.

10.3 Mr Ngiam Kee Tong took the Chair and moved the resolution below in accordance with the Directors' recommendation :

"THAT Mr Tan Siew Chin who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10.4 Upon Ordinary Resolution 4 being duly proposed by Mr Lor Seng Thee and seconded by Mr Chew Chuen Sing, the motion to re-elect Mr Tan Siew Chin as Director of the Company pursuant to Clause 97 of the Company's Constitution would be voted by way of poll.

10.5 Mr Ngiam Kee Tong handed the Chair back to the Chairman.

**11. ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF MESSRS HLB AAC PLT AS AUDITORS**

11.1 Ordinary Resolution 5 was tabled before the meeting. The retiring Auditors have indicated their willingness to continue in office.

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

“THAT Messrs HLB 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.”

- 11.3 Upon Ordinary Resolution 5 being duly proposed by Mr Balvinder Singh A/L Bhagwan Singh and seconded by Ms Kan Choi Ling, the motion to re-appoint Messrs HLB AAC PLT as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors would be voted by way of poll.

### **SPECIAL BUSINESS**

#### **12. ORDINARY RESOLUTION 6 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016**

- 12.1 Ordinary Resolution 6 was tabled before the meeting.

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

“THAT subject always to 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.

THAT such approval for the 20% general mandate shall continue to be in force until 31 December 2022 or a later date allowed by the relevant authorities at that point in time.

THAT with effect from 1 January 2023 or a later date allowed by the relevant authorities at that point in time, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being.

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, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an Ordinary Resolution of the Company at a general meeting.”

- 12.3 Upon Ordinary Resolution 6 being duly proposed by Mr Lee Wei Yee and seconded by Cik Azilawati Binti Aman, the motion to authorise the Directors to issue and allot shares pursuant to Section 75 and Section 76 of the Companies Act 2016 would be voted by way of poll.

### **13. ANY OTHER BUSINESS**

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

### **14. QUESTION AND ANSWER SESSION**

- 14.1 As no notice has been received to transact any other business, the Chairman proceeded with the Q&A Session. The Chairman invited questions from the members regarding the above agendas.

The member, Mr Lim Leong Chye raised the following questions :

- Q1 What is the capacity of the factory in Indonesia and Thailand and what is their current utilisation?
- Q2 Please brief us whether the disruption to supply chains affected the Company?

- 14.2 The Chairman invited the Group General Manager, Mr Lor Seng Thee to address the questions raised by Mr Lim Leong Chye.

- 14.3 Mr Lor Seng Thee answered the questions raised by Mr Lim Leong Chye as follows :

- A1 Our factory in Indonesia and Thailand has a similar capacity of approximately 150 ton per month. Currently, our utilisation in the factory in Indonesia is probably at two-third (2/3) capacity. We expect this utilisation to increase in the near future. As for the factory in Thailand, we are in the midst of installing the machine. We anticipated the installation to be completed in June 2022 with commercial production expected to run in July 2022. We expect its capacity to be approximately 150 tons per month and utilisation to be close to full or optimum level as we have a secured project in hand.

A2 We encountered disruption to supply chains and it does impact us but not significantly. We faced delay in shipment and increase in freight charges. We managed to overcome the delay in shipment with some extra effort in planning. The increase in freight charges is tough and we will transfer the costs to our customers by revising our prices upwards. We are in the midst of determining the new pricing.

14.4 As there were no further questions from the members, the Chairman ended the Q&A Session and the meeting then proceeded with the polling for the Ordinary Resolutions as set out in the notice of meeting.

## 15. POLLING SESSION

15.1 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.

15.2 The Chairman declared the polling to commence immediately at 10.20 a.m. and invited all the members to cast their votes. All members were given 5 minutes to submit their vote.

## 16. ADJOURNMENT OF MEETING

16.1 The Chairman announced the closure of voting session at 10.25 a.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 20 minutes.

## 17. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

17.1 The meeting was re-convened at 10.30 a.m. for the announcement of the poll results by the Chairman.

17.2 The poll results were as follows :

Ordinary Resolutions	For		Against		Total Votes Present and Voted		Results
	No. of Votes	%	No. of Votes	%	No. of Votes	%	
Resolution 1	100,978,856 13	100.00000	0	0.00000	100,978,856	100.00000	Carried
Resolution 2	100,978,856 13	100.00000	0	0.00000	100,978,856	100.00000	Carried
Resolution 3	100,978,856 13	100.00000	0	0.00000	100,978,856	100.00000	Carried
Resolution 4	100,978,856 13	100.00000	0	0.00000	100,978,856	100.00000	Carried
Resolution 5	100,978,856 13	100.00000	0	0.00000	100,978,856	100.00000	Carried
Resolution 6	100,741,556 12	99.76500	237,300 1	0.23500	100,978,856	100.00000	Carried

- 17.3 The Chairman declared that all the resolutions as set out in the notice of meeting dated 28 April 2022 were duly passed by the members of the Company by way of poll at the Nineteenth Annual General Meeting as follows :

**Ordinary Resolution 1**

It was resolved that the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2021 be and is hereby approved.

**Ordinary Resolution 2**

It was resolved that the payment of meeting allowances of RM300 per meeting per person payable to Directors from 28 May 2022 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

**Ordinary Resolution 3**

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

**Ordinary Resolution 4**

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

**Ordinary Resolution 5**

It was resolved that Messrs HLB 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.

**Ordinary Resolution 6**

It was resolved :

THAT subject always to 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.

THAT such approval for the 20% general mandate shall continue to be in force until 31 December 2022 or a later date allowed by the relevant authorities at that point in time.



THAT with effect from 1 January 2023 or a later date allowed by the relevant authorities at that point in time, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being.

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, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an Ordinary Resolution of the Company at a general meeting.

## **18. CLOSE OF MEETING**

18.1 The meeting ended at 10.35 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

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**TAN SIEW CHIN**  
CHAIRMAN