

OCEANCASH PACIFIC BERHAD
Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF
OCEANCASH PACIFIC BERHAD (“OCP” OR “COMPANY”) HELD AT MATAHARI
2, LEVEL 3, BANGI RESORT HOTEL, OFF PERSIARAN BANDAR, 43650 BANDAR
BARU BANGI, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 MAY 2024 AT
12.00 NOON.**

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
Mr Fong Wai Leong

Members and Proxies
As per Attendance List

In Attendance : **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 Twenty-First Annual General Meeting of the Company.

1.2 The Chairman took the opportunity to introduce to the members the following Board members, the External Auditors and the Company Secretary who were present at the meeting:

- Mr Tan Wey Chien (Executive Director)
- Mr Tan Wey Chung (Executive Director)
- Mr Ngiam Kee Tong (Senior Independent Non-Executive Director)
- Ms Crystal Yong Mei Yee (Independent Non-Executive Director)
- Mr Fong Wai Leong (Independent Non-Executive Director)
- Ms Tang Yan Yu (External Auditors)
- Ms Sharon Yip Siew Cheng (Company Secretary)

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. 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 30 April 2024 had been announced on 29 April 2024 and published in the New Straits Times on 30 April 2024 and 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 proceedings of the meeting.
- 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 for each motion is required before putting it to vote and that a question and answer ("Q&A") session would be held upon consideration of all the items on the agenda. The polling for the resolutions would be conducted immediately 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 carried out 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 as the Scrutineer to verify the poll results.

ORDINARY BUSINESS

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023 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 2022 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 2023**

7.1 Ordinary Resolution 1 was tabled before the meeting.

7.2 In accordance with the Directors' recommendation, the Ordinary Resolution 1 proposed below was moved:

“THAT the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2023 be and is hereby approved.”

7.3 Upon Ordinary Resolution 1 being duly proposed by Mr Balvinder Singh A/L Bhagwan Singh 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 2023 would be voted by way of poll.

**8. ORDINARY RESOLUTION 2
PAYMENT OF MEETING ALLOWANCES TO BE PAID TO DIRECTORS
FROM 30 MAY 2024 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 Ordinary Resolution 2 proposed below was moved:

“THAT the payment of meeting allowances of RM300 per meeting per person payable to Directors from 30 May 2024 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 30 May 2024 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 MS CRYSTAL YONG MEI YEE 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 Ordinary Resolution 3 proposed 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."

9.3 Upon Ordinary Resolution 3 being duly proposed by Ms Kan Choi Ling and seconded by Cik Azilawati Binti Aman, the motion to re-elect Ms Crystal Yong Mei Yee 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 FONG WAI LEONG AS DIRECTOR PURSUANT TO
CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

10.1 Ordinary Resolution 4 was tabled before the meeting.

10.2 In accordance with the Directors' recommendation, the Ordinary Resolution 4 proposed below was moved:

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

10.3 Upon Ordinary Resolution 4 being duly proposed by Mr Lor Seng Thee and seconded by Ms Chet Pui Ling, the motion to re-elect Mr Fong Wai Leong as Director of the Company pursuant to Clause 97 of the Company's Constitution would be voted by way of poll.

**11. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

11.1 Ordinary Resolution 5 was tabled before the meeting. The retiring Auditors, Messrs HLB Ler Lum Chew PLT have indicated their willingness to continue in office.

11.2 In accordance with the Directors' recommendation, the Ordinary Resolution 5 proposed below was moved:

"THAT Messrs HLB Ler Lum Chew 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 Ms Wong Yoke Loy and seconded by Mr Balvinder Singh A/L Bhagwan Singh, the motion to re-appoint Messrs HLB Ler Lum Chew 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 Ordinary Resolution 6 proposed below was moved:

“THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the Main Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any 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 in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall 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 in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.”

- 12.3 Upon Ordinary Resolution 6 being duly proposed by Ms Chet Pui Ling and seconded by Cik Azilawati Binti Aman, the motion to grant authority for 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.

- 14.2 The following questions were raised by the members at the meeting and were duly answered by the Chairman and the management:

- Q1. Reference is made to page 3 of the Annual Report 2023 on the following paragraph:

“We are also acquiring new machineries for our new business venture in Malaysia. These machineries will arrive in the second quarter of 2024.”

What are these new machineries?

- A1. The new machineries acquired are Needle Punch Machines and Extrusion Machine.

- Q2. Oceancash is the largest felts manufacturer in Malaysia.

- (a) What is the cost of felts in the manufacture of a car?
- (b) Is there an alternative to felts in the market today?
- (c) As the sole supplier to the automotive industry, how would this impact your prices?
- (d) Do you suffer any loss since some of the material must be imported from abroad?
- A2. (a) The cost of felts in the manufacture of a car is less than RM100 per car.
- (b) Yes, there are alternative materials to felts available in the market.
- (c) Felts is still a compelling material of choice as far as cost and performance are concerned. Nonetheless, we always adapt to market competition.
- (d) Yes, imported material would have a negative impact on our business.

Q3. The sales of cars in Thailand decreased 20% in April 2024. Does this affect our business?

A3. We anticipate a slight decline in our sales this year, not only in Malaysia as other countries are also experiencing a decline in car sales.

Q4. Reference is made to page 79 of the Annual Report 2024 under the "Property, Plant and Equipment".

Please explain the addition of the "Capital work in progress" of RM12,425,805.

A4. The additional cost is for the purchase of the Spunlace machine for making wet wipes and it is a diversion of our investment. This investment costs approximately RM11 million. We anticipate a decrease in profits this year as this is a new product. This product will be fully operational in Quarter 3 or Quarter 4 of 2024. We have sufficient funds for this project as we raised close to RM11 million in our private placement exercise which was conducted 2 years ago.

Q5. What causes the Company's share price to increase to RM0.42 in the last two weeks before the Annual General Meeting?

A5. We are not aware of the reasons behind the increase in our share price prior to the Annual General Meeting.

14.3 As there were no further questions from the members, the Chairman ended the Q&A session and continued 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 several members and he shall vote in accordance with the instructions given.

15.2 The Chairman declared the polling to commence immediately at 12.35 p.m. and invited all the members to cast their votes. All members were given five (5) minutes to submit their vote.

16. ADJOURNMENT OF MEETING

16.1 The Chairman announced the closure of the voting session at 12.40 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 20 minutes.

17. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

17.1 The meeting was re-convened at 12.45 p.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	100,799,856 18	100.00000	0 0	0.00000	100,799,856	100.00000	Carried
Resolution 2	100,799,856 18	100.00000	0 0	0.00000	100,799,856	100.00000	Carried
Resolution 3	100,492,556 17	100.00000	0 0	0.00000	100,492,556	100.00000	Carried
Resolution 4	100,492,556 17	100.00000	0 0	0.00000	100,492,556	100.00000	Carried
Resolution 5	100,799,856 18	100.00000	0 0	0.00000	100,799,856	100.00000	Carried
Resolution 6	100,492,556 17	100.00000	0 0	0.00000	100,492,556	100.00000	Carried

17.3 The Chairman declared that all the resolutions as set out in the notice of meeting dated 30 April 2024 were unanimously passed by the members of the Company by way of poll at the Twenty-First Annual General Meeting as follows:

(a) Ordinary Resolution 1

It was resolved that the payment of Directors' fees of RM185,000 for the financial year ended 31 December 2023 be and is hereby approved.

(b) Ordinary Resolution 2

It was resolved that the payment of meeting allowances of RM300 per meeting per person payable to Directors from 30 May 2024 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 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.

(d) Ordinary Resolution 4

It was resolved that Mr Fong Wai Leong 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 Messrs HLB Ler Lum Chew 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.

(f) Ordinary Resolution 6

It was resolved :

THAT pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the Main Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any 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 in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall 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 in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

18. CLOSE OF MEETING

18.1 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

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TAN SIEW CHIN
CHAIRMAN