

A-RANK BERHAD
200301031200 (633621-X)
(Incorporated in Malaysia)

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA TRICOR’S TIIH ONLINE WEBSITE AT HTTPS://TIIH.ONLINE OR HTTPS://TIIH.COM.MY (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. (“TIIH”) IN MALAYSIA ON WEDNESDAY, 8 DECEMBER 2021 AT 10:00 A.M.

Board of Directors : Dato' Shahrir Bin Abdul Jalil (*Independent Non-Executive Chairman*)
Mr Tan Wan Lay (*Managing Director*)
Tan Sri Datuk Leow Chong Howa (*Non-Independent Non-Executive Director*)
Tuan Haji Ahmed Azhar Bin Abdullah (*Senior Independent Non-Executive Director*)
Dr Leong Chik Weng (*Independent Non-Executive Director*)
Mr Wong Tze Kai (*Independent Non-Executive Director*)
Mr Gan Choon Sun (*Executive Director*)
Ms Leow Vinzie (*Non-Independent Non-Executive Director*)
Mr Leow Vinken (*Executive Director*)

Secretary / : As per attendance list
Representatives /
Invitees

The attendance of shareholders, corporate representatives and proxies is as per the Summary of Attendance List via Remote Participation and Voting (“**RPV**”).

1. CHAIRMAN

Dato' Shahrir Bin Abdul Jalil (“**Chairman**”) welcomed the shareholders and attendees to the Company’s AGM. The Chairman informed that the Company was concerned for the Company’s shareholders, stakeholders and employees and as part of the safety measures against the COVID-19 pandemic, the Board had decided to conduct the AGM on a fully virtual basis using the TIIH online meeting platform.

2. QUORUM

Upon confirming a requisite quorum pursuant to the Company’s Constitution, the Chairman called the meeting to order at 10:00 a.m.

The Chairman then introduced the other Board members, the Secretary and the External Auditors of the Company to the meeting.

3. NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in *The New Straits Times* on 5 November 2021, was taken as read.

Before proceeding with the business of the AGM, the Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements, all resolutions set out in the notice of a general meeting must be voted by poll and at least one scrutineer must be appointed to validate the votes cast at the general meeting. In view thereof, the Chairman declared that the resolutions in the Notice of the AGM would be voted by poll, which would be conducted after the question-and-answer (“**Q&A**”) session.

The Chairman further informed that to be in line with the Malaysian Code on Corporate Governance, the Company would seek shareholders' approval for the proposed Ordinary Resolutions 9, 10, 11 and 12 through a two-tier voting process.

He added that under the two-tier voting process, only the Large Shareholders of the Company would vote for the resolutions under Tier 1 while shareholders other than the Large Shareholders would vote for the resolutions under Tier 2. The decision for the resolutions would be determined based on the vote of a simple majority of Tier 1 and a simple majority of Tier 2.

The Chairman then briefed the shareholders on the flow of the meeting. Firstly, the Company would go through all the resolutions as set out in the Notice of AGM before proceeding to the Q&A session. During the Q&A Session, the Company would address the questions submitted by the shareholders electronically before the AGM, and questions raised by shareholders via real time submission.

He added that as the resolutions tabled at the AGM would be put to vote remotely via the RPV facilities, the voting on the resolution could be done at any time during the meeting or when it was announced.

At this juncture, TIIH, the Poll Administrator, briefed on the voting procedure and steps for the remote voting was displayed on the video conference's screen for the shareholders' information.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON ("AFS")

The AFS, having been circulated to the members within the statutory period, were tabled before the meeting.

The Chairman informed that the AFS was meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS. Therefore, the item was not put forward for voting.

The Chairman declared that the AFS was properly laid and received.

**5. ORDINARY RESOLUTION 1:
PAYMENT OF FIRST AND FINAL SINGLE TIER DIVIDEND FOR THE
FINANCIAL YEAR ENDED 31 JULY 2021**

The Chairman informed that the Directors had proposed a payment of a first and final single tier dividend of 2.25 sen per ordinary share in respect of the financial year ended 31 July 2021.

He added that future dividends to be proposed would depend on the future profitability of the Group as well as its cash flow position. He put the following motion to the meeting for consideration:

"THAT the payment of a first and final single tier dividend of 2.25 sen per ordinary share in respect of the financial year ended 31 July 2021 be and is hereby approved."

6. ORDINARY RESOLUTION 2:

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

The Chairman informed that the proposed Directors' fees for the financial year ended 31 July 2021 were RM336,000. He informed that the increase of Directors' fees by RM10,000 was due to the appointment of a new Director, Mr Leow Vinken, on 21 May 2021. He put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of RM336,000 for the financial year ended 31 July 2021 be approved."

7. ORDINARY RESOLUTION 3:

DIRECTORS' BENEFITS FOR THE PERIOD FROM THE CONCLUSION OF THE AGM UNTIL THE NEXT AGM OF THE COMPANY

The Chairman informed that the proposed Directors' benefits of RM54,000 were for the period from the conclusion of the AGM until the next AGM. He put the following motion to the meeting for consideration:

"THAT the payment of Directors' benefits of up to RM54,000 for the period from the conclusion of this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved."

8. ORDINARY RESOLUTION 4:

RE-ELECTION OF DATO' SHAHRIR BIN ABDUL JALIL AS DIRECTOR

The Chairman informed the meeting that the proposed Resolution 4 was to consider his re-election as Director. Since he was interested in Resolution 4, he passed the Chair to Tuan Haji Ahmed Azhar Bin Abdullah ("**Tuan Haji**") to chair the resolution.

Tuan Haji put the following motion to the meeting for consideration:

"THAT Dato' Shahrir Bin Abdul Jalil, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

Tuan Haji passed the Chair back to the Chairman for him to proceed with the meeting.

9. ORDINARY RESOLUTION 5:

RE-ELECTION OF MR GAN CHOON SUN AS DIRECTOR

The Chairman proceeded to Ordinary Resolution 5 and put the following motion to the meeting for consideration:

"THAT Mr Gan Choon Sun, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

10. ORDINARY RESOLUTION 6:

RE-ELECTION OF MS LEOW VINZIE AS DIRECTOR

The Chairman moved on to Ordinary Resolution 6 and put the following motion to the meeting for consideration:

"THAT Ms Leow Vinzie, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

**11. ORDINARY RESOLUTION 7:
RE-ELECTION OF MR LEOW VINKEN AS DIRECTOR**

The Chairman moved on to Ordinary Resolution 7 and put the following motion to the meeting for consideration:

“THAT Mr Leow Vinken, retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be re-elected as Director of the Company.”

**12. ORDINARY RESOLUTION 8:
RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY**

The Chairman moved on to the next item of the agenda, which was on the re-appointment of Auditors. He added that the Company’s External Auditors, Messrs BDO PLT, had indicated their willingness to continue in office. He then put the following motion to the meeting for consideration:

“THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

**13. ORDINARY RESOLUTION 9:
CONTINUATION IN OFFICE OF DATO’ SHAHRIR BIN ABDUL JALIL AS
INDEPENDENT DIRECTOR**

The Chairman informed that the proposed Resolution 9 was to consider his continuation as Independent Director. Since he was interested in Resolution 9, he passed the Chair to Tuan Haji to chair the resolution.

Tuan Haji informed that the proposed Ordinary Resolution 9, if passed, would enable Chairman to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

“THAT, subject to the passing of Resolution 4 above, approval be and is hereby given for Dato’ Shahrir Bin Abdul Jalil who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company”

Tuan Haji passed the Chair back to the Chairman for him to proceed with the meeting.

**14. ORDINARY RESOLUTIONS 10:
CONTINUATION IN OFFICE OF TUAN HAJI AHMED AZHAR BIN ABDULLAH
AS INDEPENDENT DIRECTOR**

The Chairman informed that the proposed Ordinary Resolution 10, if passed, would enable Tuan Haji to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

“THAT approval be and is hereby given for Tuan Haji Ahmed Azhar Bin Abdullah, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.”

**15. ORDINARY RESOLUTIONS 11:
CONTINUATION IN OFFICE OF DR LEONG CHIK WENG AS INDEPENDENT DIRECTOR**

The Chairman informed that the proposed Ordinary Resolution 11, if passed, would enable Dr Leong Chik Weng to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

“THAT approval be and is hereby given for Dr Leong Chik Weng, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company”

**16. ORDINARY RESOLUTIONS 12:
CONTINUATION IN OFFICE OF MR WONG TZE KAI AS INDEPENDENT DIRECTOR**

The Chairman informed that the proposed Ordinary Resolution 12, if passed, would enable Mr Wong Tze Kai to be retained as Independent Director of the Company. He then put the following motion to the meeting for consideration:

“THAT approval be and is hereby given for Mr Wong Tze Kai, who has served as an Independent Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Director of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.”

**17. ORDINARY RESOLUTION 13:
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The full text of the Ordinary Resolution 13 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities (if any), the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company, from time to time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being AND THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued from Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given 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 such approval is revoked or varied by the Company at a general meeting.”

**18. ORDINARY RESOLUTION 14:
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR
THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RRPT MANDATE")**

The members noted that the details of the Proposed RRPT Mandate were set out in the circular to shareholders dated 5 November 2021.

The full text of the Ordinary Resolution 14 was taken as read and the Chairman put the following motion as set out in the Notice of AGM to the meeting for consideration:

*"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 5 November 2021, provided that such arrangements and/or transactions which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the "**Proposed RRPT Mandate**").*

THAT the Proposed RRPT Mandate shall only continue to be in full force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;*
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed RRPT Mandate."

19. ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to the Companies Act 2016, and that since all items on the agenda had been dealt with, the meeting would proceed to the Q&A Session.

20. QUESTION-AND-ANSWER SESSION

The Chairman informed that the meeting would go through the questions that were submitted by shareholders before and during the meeting.

The Chairman invited Mr Gan Choon Sun (“Mr Gan”), the Executive Director of the Company, to present the questions received. Mr Gan responded to the questions as per the attached Appendix A.

There being no further questions raised, the Chairman closed the Q&A session and proceeded with the polling process at 10:42 a.m.

21. POLLING PROCESS

The voting session ended at 10:47 a.m. and the Chairman adjourned the meeting at 10:48 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the votes.

22. ANNOUNCEMENT ON POLL RESULTS

Upon notification by the Scrutineer on the completion of verification of votes, the Chairman called the meeting to order at 11:11 a.m. and announced the poll results as follows:

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 2	89,456,525	99.9828	57	96.6102	15,400	0.0172	2	3.3898	89,471,925	100.0000	59	100.0000
Ordinary Resolution 3	89,455,125	99.9812	56	94.9153	16,800	0.0188	3	5.0847	89,471,925	100.0000	59	100.0000
Ordinary Resolution 4	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 5	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 6	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 7	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 8	89,463,525	99.9906	58	98.3051	8,400	0.0094	1	1.6949	89,471,925	100.0000	59	100.0000
Ordinary Resolution 13	89,456,525	99.9828	57	96.6102	15,400	0.0172	2	3.3898	89,471,925	100.0000	59	100.0000
Ordinary Resolution 14	42,544,638	99.9803	54	98.1818	8,400	0.0197	1	1.8182	42,553,038	100.0000	55	100.0000

Based on the above poll results, the Chairman declared that all the Resolutions tabled at the Company’s AGM were carried.

23. CLOSURE

There being no further business, the meeting concluded at 11:12 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN

Date: 7 January 2022

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**QUESTION-AND-ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED
 AT THE ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD ON
 WEDNESDAY, 8 DECEMBER 2021 AT 10:00 A.M.**

Question	The Company’s response
1. What is the Company’s future outlook?	As the demand of aluminium has been growing by 10% annually worldwide, the Company believes there is more growth for the Company in the future.
2. What was the impact on the Company during the Movement Control Order period (“MCO”)?	The Company was locked down in June and July 2021 due to the increased Covid-19 cases. Hence, the Company’s sales were reduced by 50% and RM1.3 million of the fixed production overhead was incurred during the period. However, the Company managed to generate profit before tax of RM12 million for the financial year ended 31 July 2021.
3. Is the virtual AGM more affordable than the physical AGM?	No, the virtual AGM is costlier than the physical AGM, mainly due to information technology cost.
4. Will the Board consider giving door gifts such as e-voucher or e-wallet value for those who participate in the AGM?	The Board notes the shareholder’s request; however, the Board’s priority is to reward shareholders with a fair dividend.
5. What is the business and operation outlook for the next three months? Does the Board see a better year ahead for the Company?	Some booked orders have increased due to the reduced supply from primary smelters to Southeast Asia countries. As such, the Board is confident that the Company should perform better in 2022. Meanwhile, the Company has been building its brand and always ensures quality delivery to customers.
6. What are the top three (3) challenges in running the business?	Firstly, the volatility of aluminium prices in the market and to maintain a back-to-back policy, where the Company will purchase the raw materials at the same price as agreed with our customers. Secondly, to comply with the regulations and requirements by the relevant authorities on environmental issues which we have done so. Thirdly, to maintain our market position. 60% of the Company’s revenue comes from the local market and the remaining 40% comes from the export market.

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WEDNESDAY, 8 DECEMBER 2021 AT 10:00 A.M.**

Question	The Company’s response
<p>7. What is the current raw material trend and how does the Company manage/monitor the trend?</p> <p>What is the trend for the next three (3) to four (4) months?</p>	<p>The Company foresees the price of aluminium to be traded in the range of USD2,500 to USD2,800 per metric tonne.</p>
<p>8. What is the supply chain challenges?</p> <p>Does the Company have any pricing power to pass on any price increase?</p>	<p>No major supply chain issues faced by the Company as we have entered into long-term contracts for the supply of raw materials.</p> <p>The Company does have the pricing power to pass on price increase to our customers.</p>
<p>9. Does the Company foresee any container shortage and what is the trend of cost for one container?</p>	<p>80% of our export is to Southeast Asia countries. Hence, the problem of container shortages does not have any significant impact on the Company in terms of supply and price. The trend of cost per container has stabilised over the last few months.</p>
<p>10. Are there any manpower issues and how does the Company manage them?</p>	<p>The Company has about 200 workers, comprising 70% locals and 30% foreigners. As of to date, the manpower issue is still manageable.</p>
<p>11. Is there any forced labour issue and has this matter been audited independently?</p>	<p>There is no forced labour in the Company and the matter has not been audited independently by the relevant authorities.</p>
<p>12. How green/eco-friendly is the Company?</p>	<p>Our raw material is aluminium which is called the green metal because it is an environmentally friendly metal and recyclable and we always ensure we comply with the DOE’s regulations.</p>
<p>13. What is the impact of the trade war on the Company?</p>	<p>The trade war between the United States of America and China does not have any impact on the Company as the Company does not have any aluminium-related business in these two countries.</p>
<p>14. How does the Company manage the issue on damaging tariffs imposed on the Company?</p>	<p>There is no issue of any damaging tariff imposed on the Company.</p>

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Question	The Company’s response
15. Why is the property segment making losses and when will it turn around?	<p>For the property segment, there is a loss of RM2.2 million which comprise mainly term loan interest paid, which is to finance the land premium for the development land.</p> <p>The property segment will improve when the property project is launched. Currently, the Company is waiting for approval from the authorities to proceed.</p>
16. What is the gross margin for billets?	The gross margin for billets is around 3 - 7%.
17. How does the Company pare down the high gearing ratio?	<p>The high gearing ratio was due to the loan taken under property segment of RM56.8 million to partly finance the premium for the development land.</p> <p>The Board foresees the Company’s cash flow to improve and hence, the gearing ratio will be decreased over time.</p>
18. Are there any Covid-19 cases at the factory?	There were some isolated Covid-19 cases during the first MCO. Currently, the Company strictly adheres to the Covid-19 Standard Operating Procedure as suggested by KKM.