

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](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. (“TIIH”) IN MALAYSIA ON WEDNESDAY, 7 DECEMBER 2022 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*)
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*)
Mr Cheah Tek Kuang (*Independent Non-Executive Director*)
Mr Hong Cheong Liang (*Independent Non-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 about the Company’s shareholders, stakeholders and employees and as part of the safety measures against the COVID-19 outbreak, 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 4 November 2022, 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 informed the shareholders that the Ordinary Resolutions 1 to 12 as set out in the Notice of the AGM require a simple majority of more than 50% votes from those who participate and vote at this meeting.

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 2022 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 the formal approval of the shareholders for the AFS. Therefore, the item was not put forward for voting.

The Chairman declared the AFS properly laid and received.

5. ORDINARY RESOLUTION 1: PAYMENT OF FIRST AND FINAL SINGLE TIER DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

The Chairman informed that the Directors had proposed payment of a first and final single tier dividend of 2.75 sen per ordinary share in respect of the financial year ended 31 July 2022.

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 2.75 sen per ordinary share in respect of the financial year ended 31 July 2022 be and is hereby approved."

6. ORDINARY RESOLUTION 2: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

The Chairman informed that the proposed Directors' fees for the financial year ended 31 July 2022 totalled RM366,000. He put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of RM366,000 for the financial year ended 31 July 2022 be approved."

7. ORDINARY RESOLUTION 3: DIRECTORS' FEES FOR THE PERIOD 1 AUGUST 2022 TO 13 OCTOBER 2022 TO TUAN HAJI AHMED AZHAR BIN ABDULLAH WHO RESIGNED FROM THE COMPANY ON 13 OCTOBER 2022

The Chairman informed that the proposed Directors' fee of RM8,200 for the period 1 August 2022 to 13 October 2022 to Tuan Haji Ahmed Azhar Bin Abdullah, who resigned from the Company on 13 October 2022. He put the following motion to the meeting for consideration:

"THAT the payment of Director's fee of RM8,200 for the period 1 August 2022 to 13 October 2022 to Tuan Haji Ahmed Azhar Bin Abdullah, who resigned from the Company on 13 October 2022, be and is hereby approved."

8. ORDINARY RESOLUTION 4: DIRECTORS' FEES FOR THE PERIOD 1 AUGUST 2022 TO 7 DECEMBER 2022 TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY WHO WILL BE STEPPING DOWN AS INDEPENDENT NON-EXECUTIVE DIRECTORS UPON THE CONCLUSION OF THIS AGM

The Chairman informed that the proposed Resolution 4 was to consider the Directors' fees to the Independent Non-Executive Directors. Since he was interested in Resolution 4, he passed the Chair to Mr Hong Cheong Liang ("**Mr Hong**") to chair the resolution.

Mr Hong informed that the proposed Ordinary Resolution 4, was to consider the Directors' fees of RM44,700 for the period 1 August 2022 to 7 December 2022 to the Independent Non-Executive Directors, namely Dato' Shahrir Bin Abdul Jalil, Dr Leong Chik Weng ("**Dr Leong**") and Mr Wong Tze Kai, who would step down as Directors upon the conclusion of this AGM. He then put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of RM44,700 for the period 1 August 2022 to 7 December 2022 to the following Independent Non-Executive Directors of the Company who will be stepping down as Independent Non-Executive Directors upon the conclusion of this AGM be and is hereby approved."

Mr Hong passed the Chair back to the Chairman for him to proceed with the meeting.

9. ORDINARY RESOLUTION 5: 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."

10. ORDINARY RESOLUTION 6: RE-ELECTION OF TAN SRI DATUK LEOW CHONG HOWA AS DIRECTOR

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

"THAT Tan Sri Datuk Leow Chong Howa, 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 TAN WAN LAY AS DIRECTOR

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

“THAT Mr Tan Wan Lay, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company.”

At this juncture, the Chairman also informed that Dr Leong, who was subject to retirement by rotation and was eligible for re-election pursuant to Clause 76(3) of the Constitution of the Company, had indicated that he would not seek for re-election and therefore, he would retire as Director of the Company after the conclusion of this AGM.

Furthermore, the members were informed that Mr Wong Tze Kai and the Chairman would also step down as Independent Directors upon the conclusion of this AGM as both of them had each served the Board for more than twelve (12) years.

12. ORDINARY RESOLUTION 8: RE-ELECTION OF MR CHEAH TEK KUANG AS DIRECTOR

The Chairman moved on to Ordinary Resolution 8 and put the following motion to the meeting for consideration:

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

13. ORDINARY RESOLUTION 9: RE-ELECTION OF MR HONG CHEONG LIANG AS DIRECTOR

The Chairman moved on to Ordinary Resolution 9 and put the following motion to the meeting for consideration:

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

14. ORDINARY RESOLUTION 10: 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.”

15. ORDINARY RESOLUTION 11: AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The full text of the Ordinary Resolution 11 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 (“AGM”) of the Company after the approval was given or at the expiry of the period within which the next AGM 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.”

16. ORDINARY RESOLUTION 12: 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 4 November 2022.

The full text of Ordinary Resolution 12 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 4 November 2022, 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.”

17. 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.

18. 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 during the AGM. 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 10:33 a.m.

19. POLLING PROCESS

The voting session ended at 10:38 a.m. and the Chairman adjourned the meeting at 10:38 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the votes.

20. ANNOUNCEMENT OF POLL RESULTS

Upon notification by the Scrutineer on the completion of the verification of votes, the Chairman called the meeting to order at 10:57 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	89,048,325	99.9920	54	91.7368	7,140	0.0080	3	5.2632	89,055,465	100.0000	57	100.0000
Ordinary Resolution 2	89,038,925	99.9814	52	91.2281	16,540	0.0186	5	8.7719	89,055,465	100.0000	57	100.0000
Ordinary Resolution 3	89,038,925	99.9814	52	91.2281	16,540	0.0186	5	8.7719	89,055,465	100.0000	57	100.0000
Ordinary Resolution 4	89,038,925	99.9814	52	91.2281	16,540	0.0186	5	8.7719	89,055,465	100.0000	57	100.0000
Ordinary Resolution 5	89,037,525	99.9799	51	89.4737	17,940	0.0201	6	10.5263	89,055,465	100.0000	57	100.0000
Ordinary Resolution 6	89,039,065	99.9816	53	92.9825	16,400	0.0184	4	7.0175	89,055,465	100.0000	57	100.0000
Ordinary Resolution 7	89,039,065	99.9816	53	92.9825	16,400	0.0184	4	7.0175	89,055,465	100.0000	57	100.0000
Ordinary Resolution 8	89,039,065	99.9816	53	92.9825	16,400	0.0184	4	7.0175	89,055,465	100.0000	57	100.0000
Ordinary Resolution 9	89,039,065	99.9816	53	92.9825	16,400	0.0184	4	7.0175	89,055,465	100.0000	57	100.0000
Ordinary Resolution 10	89,048,465	99.9921	55	96.4912	7,000	0.0079	2	3.5088	89,055,465	100.0000	57	100.0000
Ordinary Resolution 11	89,045,925	99.9893	52	91.2281	9,540	0.0107	5	8.7719	89,055,465	100.0000	57	100.0000
Ordinary Resolution 12	42,128,578	99.9810	50	91.3396	8,000	0.0190	3	5.6694	42,136,578	100.0000	53	100.0000

Based on the above results, the Chairman declared all the Resolutions tabled at the Company's AGM carried.

21. CLOSURE

There being no further business, the meeting concluded at 10:58 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIRMAN
Date: 05 January 2023

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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, 7 DECEMBER 2022 AT 10:00 A.M.**

Question	The Company's response
1. What is the Company's future outlook?	As the demand for aluminium has been growing by 10% annually worldwide in the property, building, rail, aerospace and other industries, the Company is confident of its future growth.
2. Will the Board consider giving door gifts such as e-vouchers or e-wallet credit for those who participate in the AGM as a token of appreciation?	The Board notes the shareholder's request, however, the Board's priority is to reward the shareholders with a fair dividend in long run.
3. Is the Company giving any e-door gift?	
4. What is the trend of raw material prices in the next six (6) months?	The aluminium price has been volatile and the Company foresees it to be traded in the range of USD2,300 to USD2,600 per metric tonne.
5. Has the price of aluminium increased significantly?	
6. Does the supplier or customer have any influence over the price?	The Company has been maintaining a back-to-back policy, whereby the Management locks in the selling prices with the raw material costs.
7. Is there any labour issue or manpower issue affecting the Company and if yes, how is the Management managing it?	The industry is facing a labour shortage. The Company's workforce comprises 40% foreigners and 60% locals. As of the date of the AGM, the manpower issue is still manageable.
8. How is the supply chain affecting the Company and how is the Company managing this?	The Company's major raw material consists of aluminium ingots, of which 90% are from the Middle-eastern countries. The Company has a stable supply chain, with consistent raw material supply from its long-term suppliers.
9. What is the trend of shipping costs in the next six (6) months?	<p>The shipping cost is projected to decrease in the next six (6) months and the availability of vessels has become more stable now.</p> <p>The Company has 30% to 35% of the export market and the Company does not foresee any issue with the shipping cost in the next six (6) months.</p>
10. How has the new Employment Act affected the Company's cost structure in terms of percentage (%)?	The increase in minimum monthly salary of RM1,500 has only affected approximately 1% of the staff cost, especially for the foreign workers. This is because 80% of the Company's staff are earning above the minimum salary.

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WEDNESDAY, 7 DECEMBER 2022 AT 10:00 A.M.**

Question	The Company's response
<p>11. What are the Company's business prospects in the next three (3) months?</p> <p>12. What is the impact of the trade war and Russia-Ukraine war on the Company?</p> <p>13. Will the Company's business prospects in the next three (3) months be better or worse?</p> <p>14. Will 2023 be a better year than 2022 for the Company or will it be worse?</p>	<p>With the new Government in place, the Company is optimistic about the Company's future as the aluminium industry will progress.</p> <p>The Management foresees that the Malaysian market will be better; however, 35% to 38% of the export market will be more challenging due to the Russia-Ukraine war and the trade war between China and America, which has dramatically decreased the world's demand and affected the industries. However, the Management will be exploring new markets in order to maintain its market share.</p> <p>As such, the Management is confident that the Company will perform better in 2023. Meanwhile, the Company has been continuing to build its brand and always ensures quality delivery to its customers.</p>
<p>15. What is the Company's strategy for the next six (6) months?</p>	<p>The Company is striving to achieve operational efficiency in view of the increased prices of natural gas and electricity.</p> <p>For this, the Management is attending energy efficiency programs/courses and installing new meters to monitor the usage of electricity to achieve the operational efficiency target.</p> <p>In 2023, the Company targets to convert all air compressors with inverter, which will reduce the usage of electricity.</p>
<p>16. Is the Company facing any flooding problems?</p>	<p>No, because the Company is located in Beranang, which is on higher grounds. However, the Management has provided assistance to workers affected by the flood.</p>
<p>17. How has the new Malaysian government affected the Company?</p>	<p>The forming of the new Government has resulted in strengthening the Malaysian currency and therefore, the Management is optimistic about the Company's future.</p>