

SUNZEN BIOTECH BERHAD
[Registration No. 200501003843 (680889-W)]
(Incorporated in Malaysia)

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING (“16TH AGM”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS VIA MEETING PLATFORM <https://Dvote.my> ON TUESDAY, 29 JUNE 2021 AT 11.00 A.M.

Present via Remote Participation and Voting facilities : Shareholders/ Proxies
As per attendance list

Directors

Attending Virtually : Tan Sri Haji Musa Bin Tan Sri Haji Hassan (*Senior Independent Non-Executive*) (*Chairman*)
Mr Teo Yek Ming (*Executive Director/ Group Managing Director cum Group Chief Executive Officer*)
Mr Ching Chee Pun (*Group Executive Director*)
Mr Khoo Kien Hoe (*Independent Non-Executive Director*)
Dr. Fong Chan Seng (*Independent Non-Executive Director*)
Mr Lee Yew Weng (*Non-Independent Non-Executive Director*)

In Attendance

: Ms Teo Mee Hui - Company Secretary

By Invitation

: Mr Phang Tong Eng - Chief Financial Officer

: Mr Yong Kam Fei
Mr Ian Ng Seng Tat
Mr James Navin Vincent
Ms Tham Kah Yin
Ms Yong Sek Ching } Representatives from Messrs. RSM Malaysia

: Ms Chin Sze Jean - Representative from TMF Administrative Services (Malaysia) Sdn. Bhd.

: Ms Tan Bee Hwa
Ms Emily Yap Ying Shye } Representatives from TMF Global Services (Malaysia) Sdn. Bhd.

1. CHAIRMAN

Tan Sri Haji Musa Bin Tan Sri Haji Hassan presided as the Chairman of the Meeting.

2. QUORUM

The Chairman welcomed all present at the Meeting and confirmed that a quorum was present pursuant to the Clause 70 of the Constitution of the Company. With the requisite quorum being present, the Chairman called the Meeting to order at 11.00 a.m.

The Chairman informed the Meeting that due to the unprecedented circumstances arising from the total lockdown and the measures that had been implemented nationally by the Malaysian Government to curb the spread of COVID-19, the Company had changed the mode of meeting from physical to fully virtual via remote participation and voting facilities.

3. NOTICE OF MEETING

The Chairman informed the Meeting that:-

- the Annual Report 2020 together with the Notice of Meeting and Statement to Shareholders in relation to Proposed Renewal of Authority for Purchase of Own Shares by the Company were issued to shareholders via electronic means and the same could be downloaded from the Company's website and/or Bursa Malaysia Securities Berhad's website; and
- the Notice of Meeting was also advertised in The New Straits Times within the prescribed period.

With the consent of the shareholders, the Notice convening the Meeting was taken as read.

4. PROCEEDING

The Chairman informed the Meeting that:-

- a) Pursuant to the Main Market Listing Requirements, it was mandatory for all listed issuers to conduct poll voting on all proposed resolutions set out in the Notice of the Annual General Meeting ("**AGM**").
- b) Dvote Services Sdn. Bhd. was appointed as the Poll Administrator and would brief the shareholders on the conduct of the poll. SKY Corporate Services Sdn. Bhd. was appointed as the scrutineer to validate the votes cast at the meeting.
- c) All the proposed resolutions in the agenda shall first table to the shareholders/proxies for consideration and the questions relating to the proposed resolutions would be answered at the Question and Answer Sessions prior to the polling.
- d) The results of the votes would be announced at the conclusion of the AGM stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution.

The Poll Administrator was then invited to brief the shareholders/proxies on the procedures of E-polling.

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

The Audited Financial Statements together with the Reports of the Directors and Auditors for the financial year ended 31 December 2020 thereon, having been circulated to all the members of the Company within the statutory period, were tabled before the Meeting for discussion.

It was noted that, pursuant to Section 248 and Section 340(1)(a) of the Companies Act 2016, the Agenda item would not require shareholders' approval.

The Chairman declared that the Audited Financial Statements together with the Reports of the Directors and Auditors for the financial year ended 31 December 2020 had been properly laid and received.

**6. ORDINARY RESOLUTION 1
- DIRECTORS' FEE AND BENEFITS PAYABLE TO DIRECTORS**

The next item on Agenda was to approve the Directors' fee and benefits payable to the Directors of the Company amounting to RM172,000 and RM4,000, respectively for the financial year ending 31 December 2021.

The Chairman informed the Meeting that Section 230(1) of the Companies Act 2016 provides amongst others, that "the fees" of the directors and any "benefits" payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Such payment would be by the Company on a monthly basis and/or as and when incurred, if approved by the shareholders.

**7. ORDINARY RESOLUTION 2
- RE-ELECTION OF DIRECTOR – KHOO KIEN HOE**

The next item on the agenda was on the re-election of Mr Khoo Kien Hoe ("**Mr Khoo**"), who shall retire as a Director pursuant to Clause 97 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Khoo, being eligible for re-election, had offered himself for re-election and the profile of Mr Khoo could be found on page 4 of the Annual Report 2020.

**8. ORDINARY RESOLUTION 3
- RE-ELECTION OF DIRECTOR – CHING CHEE PUN**

The next item on the agenda was on the re-election of Mr Ching Chee Pun ("**Mr Ching**"), who shall retire as a Director pursuant to Clause 104 of the Constitution of the Company.

The Chairman informed the Meeting that Mr Ching, being eligible for re-election, had offered himself for re-election and the profile of Mr Ching could be found on page 6 of the Annual Report 2020.

**9. ORDINARY RESOLUTION 4
- RE-ELECTION OF DIRECTOR – LEE YEW WENG**

The Meeting proceeded to consider the proposed resolution on the re-election of Mr Lee Yew Weng (“**Mr Lee**”), who shall retire as a Director pursuant to Clause 104 of the Company’s Constitution.

The Chairman informed the Meeting that Mr Lee, being eligible for re-election, had offered himself for re-election and the profile of Mr Lee could be found on page 5 of the Annual Report 2020.

**10. ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF AUDITORS – MESSRS. RSM MALAYSIA**

The Chairman then proceeded to the next item on the agenda pertaining to the re-appointment of Messrs. RSM Malaysia (“**RSM**”) as Auditors and the authorisation to the Directors to fix their remuneration. The Chairman informed the Meeting that the retiring auditors, RSM had indicated their willingness to continue in office.

**11. SPECIAL RESOLUTION 1
- PROPOSED AMNENDMENT TO THE COMPANY’S CONSTITUTION**

The Meeting proceeded to consider the proposed resolution on the Proposed Amendment to the Company’s Constitution.

The Chairman informed that that Bursa Malaysia Securities Berhad had on 16 April 2020, issued a letter on the additional temporary relief measures to listed corporations which included a higher general mandate limit under Rule 6.04 of the ACE Market Listing Requirements for new issuance of securities from the existing 10% limit to 20% limit of the total number of issued shares (excluding treasury shares) (“**20% General Mandate**”). The proposed resolution, if passed, would align the Constitution of the Company with the measure allowed or empowered by Bursa Malaysia Securities Berhad from time to time.

The Chairman added that the proposed special resolution is required to be passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote in person or by proxy at the Meeting.

**12. ORDINARY RESOLUTION 6
- AUTHORITY TO ISSUE AND ALLOT SHARES**

The Meeting proceeded to consider the proposed resolution on the Authority to Issue and Allot Shares.

The Chairman highlighted that the motion, if passed, would give the Directors of the Company, from the date of the Sixteenth AGM, the authority to issue and allot ordinary shares of not more than 20% of the total number of issued shares of the Company (excluding treasury shares), for such purposes as the Directors consider would be in the interest of the Company.

The Proposed 20% General Mandate shall be valid up to 31 December 2021 and with effect from 1 January 2022, the Proposed 20% General Mandate would be reinstated to a 10% limit ("**Proposed 10% General Mandate**") according to Rule 6.04 of the ACE Market Listing Requirements.

The authority for the Proposed 10% General Mandate shall, unless be revoked or varied by the Company in General Meeting, expire at the next AGM.

**13. ORDINARY RESOLUTION 7
- PROPOSED RENEWAL OF AUTHORITY FOR PURCHASE OF OWN SHARES BY THE COMPANY ("PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK")**

The last item on the Agenda was to consider the proposed resolution on the Proposed Renewal of Authority for Share Buy-Back.

The Chairman informed the Meeting that the details of the Proposed Renewal of Authority for Share Buy-Back were set out in the Share Buy-Back Statement dated 28 May 2021.

14. ANY OTHER ORDINARY BUSINESS

The Meeting was informed that there was no notice of any other business for transacting at this Meeting has been received.

15. QUESTION AND ANSWER ("Q&A") SESSION

After tabling all the proposed resolutions on the Agenda, the Chairman proceeded to open the floor for the Question and Answer ("Q&A") Session.

The questions raised by the shareholder(s)/proxies throughout the meeting and during the Q&A session were addressed by the Board and Management as per the discussion attached to the Minutes.

16. POLLING

After having addressed the questions received, the Meeting proceeded with the casting of votes for all the proposed resolutions.

The Chairman then announced that the time allowed for the casting of votes would be 5 minutes and would automatically end as per the countdown shown on the screen. Meanwhile, the counting of votes by the Poll Administrator and validation of the votes casted by the Independent Scrutineers of the would take approximately 15 minutes and the Chairman adjourned the Meeting after the conclusion of the voting session.

After the counting of the votes cast, the Chairman called the Meeting to order and declared that based on the poll results from the Scrutineers, all the proposed resolutions tabled at the Meeting and voted upon by poll were duly passed by the Shareholders of the Company as detailed hereunder:-

Resolutions	FOR			AGAINST		
	#	No. of Votes	%	#	No. of Votes	%
<u>Ordinary Resolution 1</u> To approve the Directors' fee and benefits payable to the Directors of the Company amounting to RM172,000 and RM4,000 respectively for the financial year ending 31 December 2021	33	93,433,912	99.3928	18	570,817	0.6072
<u>Ordinary Resolution 2</u> To re-elect Khoo Kien Hoe as Director pursuant to Clause 97 of the Company's Constitution	44	93,440,294	99.3982	8	565,725	0.6018
<u>Ordinary Resolution 3</u> To re-elect Ching Chee Pun as Director in accordance with Clause 104 of the Company's Constitution	44	93,440,294	99.3982	8	565,725	0.6018
<u>Ordinary Resolution 4</u> To re-elect Lee Yew Weng as Director in accordance with Clause 104 of the Company's Constitution	44	93,440,294	99.3982	8	565,725	0.6018
<u>Ordinary Resolution 5</u> To re-appoint Messrs. RSM Malaysia as Auditors of the Company	46	94,005,444	99.9993	7	675	0.0007
<u>Special Resolution 1</u> To approve the Proposed Amendment to the Company's Constitution	40	93,488,322	99.4493	12	517,697	0.5507
<u>Ordinary Resolution 6</u> To approve the Authority to Issue and Allot Shares	35	93,438,202	99.3960	17	567,817	0.6040
<u>Ordinary Resolution 7</u> To approve the Proposed Renewal of Authority for purchase of own shares by the Company	42	94,003,322	99.9971	10	2,697	0.0029

The Chairman then declared the results as follows:-

Resolutions	Outcome of Poll Results
Ordinary Resolution 1	Carried
Ordinary Resolution 2	Carried
Ordinary Resolution 3	Carried
Ordinary Resolution 4	Carried
Ordinary Resolution 5	Carried
Special Resolution 1	Carried
Ordinary Resolution 6	Carried
Ordinary Resolution 7	Carried

17. CONCLUSION

There being no other business, the Meeting concluded at 11.55 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

TAN SRI HAJI MUSA BIN TAN SRI HAJI HASSAN
CHAIRMAN

SUNZEN BIOTECH BERHAD
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SUMMARY OF DISCUSSION ON THE AGENDA OF THE SIXTEENTH ANNUAL GENERAL MEETING (“16TH AGM”) HELD ON 29 JUNE 2021

The shareholders and/or proxies had raised the following questions which were responded by Mr Ching Chee Pun, the Group Executive Director on behalf of the Board and Management:-

Lee Suan Bee	Q1:	Since the Company is not distributing any dividend, please consider giving e-voucher to shareholders who participated in the 16 th AGM.
Tee Beng Hee	Q2:	As the Company is paying Directors' fee and other benefits during this trying time, the Company should also be fair in giving e-voucher/ e-wallet credit to shareholders and proxies attending the 16 th AGM as a token of appreciation for their attendance.
Tee Beng Choo	Q3:	It is hoped that the Company will resume giving door gifts/ e-vouchers/ e-wallet credit to shareholders and proxies attending virtual annual general meetings as a token of appreciation for their attendance.
Tan Hooi Im	Q4:	It is hoped that the Company will kindly consider giving a token of appreciation to shareholders attending the 16 th AGM.
Tan Swee Gek	Q5:	Please consider giving e-voucher/ e-wallet credit to shareholders attending the 16 th AGM through Touch'nGo, Boost etc.
Teh Sue Leng	Q6:	Kindly consider giving e-vouchers to redeem the Company's products as a token of appreciation for attending the 16 th AGM.
Lum Pek Kam	Q7:	During this difficult time of pandemic, please consider giving e-wallet credits e.g. Touch'nGo to us loyal minority shareholders who participated in the 16 th AGM.
Kok Sak Lin	Q8:	We, loyal shareholders have taken time and effort to register, participate and vote at the 16 th AGM. We would appreciate it if the Company reward us appropriately with Touch'nGo credits or food vouchers.
<u>Management's Response:</u>		
Unfortunately, the 16 th AGM of the Company had to be held on a fully virtual basis due to unprecedented circumstances arising from the total lockdown and measures that had been implemented nationally by the Malaysian Government to curb the spread of COVID-19 pandemic. No door gift/ e-voucher/ e-wallet credit would be given to shareholders/ proxies attending the virtual 16 th AGM.		
Management would consider giving e-voucher/ e-wallet credit to shareholders/proxies attending virtual AGMs of the Company in the future.		

Lee Ah Chai@ Lee Tien Sing **Q9: Do Directors receive any allowance for attending the virtual 16th AGM?**

Management's Response:

The Directors were not paid any meeting allowance for attending virtual meetings.

Lee Ah Chai@ Lee Tien Sing **Q10: How much does it cost for the Company to hold the virtual 16th AGM?**

Teh Sue Ling **Q11: How much did the Company spend on holding the virtual 16th AGM?**

Management's Response:

The cost of holding the virtual 16th AGM is approximately RM12,000.00, which was costlier than holding a physical general meeting.

Choo Siew Lan **Q12: Does the Company have a dividend policy?**

Management's Response:

The Company did not adopt a dividend policy. The declaration of dividend, if any, will be in accordance with the Constitution of the Company and the Companies Act 2016.

Ng Wei Hann **Q13: When could shareholders expect the Company to declare a dividend or reward shareholders with free warrants?**

Management's Response:

At this juncture, the Company had not decided on declaration of dividend nor issuance of warrants to shareholders. The Board would consider the suggestion and make the necessary announcement, if any.