

METROD HOLDINGS BERHAD
REGISTRATION NO. 201001032606 (916531-A)
(Incorporated in Malaysia)

Minutes of the Eleventh Annual General Meeting (“11th AGM”) of the Company held virtually at the Broadcast Venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 30 May 2022, at 2.00 p.m. via Remote Participation and Voting facilities (“RPV”) from Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”)’s online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781)

Directors Present at the Broadcast Venue : Y.Bhg. Datuk Abu Hassan Kendut (“Datuk Chairman”)
Mr Rajan Mittal
Encik Ash’ari bin Ayub
Madam Lydia Anne Abraham
Mr Raghvendra Mittal

In Attendance Via Remote Participation (Zoom Meeting) : Ms Wong Wai Foong – Company Secretary

Invitees Present Via Remote Participation (Zoom Meeting) : Mr. Manjit Singh } Representatives from
Mr.Chee Kean Teoh } PricewaterhouseCoopers PLT
Ms Lim You Jing } Representatives from Tricor Corporate
Ms Tan Bee Hwee } Services Sdn. Bhd.

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

1. CHAIRMAN

Datuk Chairman welcomed all present and informed that for the well-being of the shareholders, stakeholders and employees, and as part of the safety measures against the COVID-19 pandemic, the Company was convening the 11th AGM of the Company on a virtual basis from the Broadcast Venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

Datuk Chairman then introduced the Board members, Company Secretary and Auditors of the Company to the shareholders.

2. NOTICE OF MEETING

With the consent of the shareholders present, the notice convening the meeting was taken as read.

3. QUORUM

Datuk Chairman advised the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum would be determined by the number of members who logged in at the commencement of the meeting.

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Datuk Chairman confirmed that a quorum was present pursuant to Clause 56(2) of the Constitution of the Company and called the meeting to order.

4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

Datuk Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one independent scrutineer to validate the votes cast at the meeting. To comply with the requirement, Datuk Chairman declared that all resolutions in the Notice of the 11th AGM would be voted by poll, which would be conducted after the meeting had deliberated on all items on the Agenda.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”) (“Poll Administrator”) and the independent scrutineer was Asia Securities Sdn. Berhad.

Datuk Chairman then invited the representative from TIIH, the Poll Administrator, to brief the shareholders on the e-voting procedures.

5. PRESENTATION BY MANAGEMENT

Upon the invitation of Datuk Chairman, Mr Rajan Mittal, the President & Chief Executive Officer (“CEO”) of the Company, presented the financial performance and business operations of the Group for the financial year ended 31 December 2021.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed the meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon, which had been circulated to all shareholders of the Company within the requisite period.

Datuk Chairman explained that Agenda item 1 was meant for discussion only as Section 340(1)(a) of the Companies Act 2016 (“the Act”) did not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item was not put forward for voting.

Since the question and answer (“Q&A”) session would be held at the end of the meeting, Datuk Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon, were, in accordance with the Act, received.

**7. ORDINARY RESOLUTION 1
PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 6 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The second item on the Agenda was to approve the payment of a final single tier dividend as recommended by the Directors. Datuk Chairman informed the meeting that the final dividend, if

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approved, would be paid to the members on 26 August 2022 based on the Record of Depositors as at 29 July 2022 in accordance to the Notice of Dividend Entitlement and Payment.

The following motion was put to the meeting for consideration.

“THAT the payment of a final single tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2021 as recommended by the Directors be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 1 on payment of a final single tier dividend would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

8. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS’ FEES OF RM129,000.00 TO Y. BHG. DATUK ABU HASSAN KENDUT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ fees of RM129,000.00 to Y. Bhg. Datuk Abu Hassan Kendut for the financial year ended 31 December 2021. Datuk Chairman passed the chair to Mr Rajan Mittal to chair the meeting for Ordinary Resolution 2.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees of RM129,000.00 to Y. Bhg. Datuk Abu Hassan Kendut for the financial year ended 31 December 2021 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 2 on the payment of Directors’ fees of RM129,000.00 to Y. Bhg. Datuk Abu Hassan Kendut for the financial year ended 31 December 2021 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda. Mr Rajan Mittal passed the chair back to Datuk Chairman.

9. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS’ FEES OF RM119,000.00 TO ENCIK ASH’ARI BIN AYUB FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ fees of RM119,000.00 to Encik Ash’ari bin Ayub for the financial year ended 31 December 2021.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees of RM119,000.00 to Encik Ash’ari bin Ayub for the financial year ended 31 December 2021 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 3 on the payment of Directors’ fees of RM119,000.00 to Encik Ash’ari bin Ayub for the financial year ended 31 December 2021 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

10. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS’ FEES OF RM89,000.00 TO MADAM LYDIA ANNE ABRAHAM FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ fees of RM89,000.00 to Madam Lydia Anne Abraham for the financial year ended 31 December 2021.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees of RM89,000.00 to Madam Lydia Anne Abraham for the financial year ended 31 December 2021 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 4 on the payment of Directors’ fees of RM89,000.00 to Madam Lydia Anne Abraham for the financial year ended 31 December 2021 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

11. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS’ BENEFITS OF RM125,000.00 FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 11TH AGM UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2023

Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ benefits of RM125,000.00 for the period commencing from the date immediately after the 11th AGM up to the date of the next Annual General Meeting of the Company to be held in 2023.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ benefits of RM125,000.00 for the period commencing from the date immediately after the 11th AGM up to the date of the next Annual General Meeting of the Company to be held in 2023 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 5 on the payment of RM125,000.00 for the period commencing from the date immediately after the 11th AGM up to the date of the next Annual General Meeting of the Company to be held in 2023 would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

12. ORDINARY RESOLUTION 6
RE-ELECTION OF ENCIK ASH’ARI BIN AYUB WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Datuk Chairman proceeded to the next item on the Agenda, which was on the re-election of Encik Ash’ari bin Ayub, who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

“THAT Encik Ash’ari bin Ayub, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 6 on the re-election of Encik Ash’ari bin Ayub would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

13. ORDINARY RESOLUTION 7
RE-ELECTION OF MR RAJAN MITTAL WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

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Datuk Chairman proceeded to the next item on the Agenda, which was on the re-election of Mr Rajan Mittal, who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

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

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 7 on the re-election of Mr Rajan Mittal would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

14. ORDINARY RESOLUTION 8
RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY

Datuk Chairman proceeded to the next item on the Agenda, which was on the re-appointment of the Auditors. The Company’s Auditors, Messrs PricewaterhouseCoopers PLT, had indicated their willingness to continue in office.

The following motion was put to the meeting for consideration.

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

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 8 on the re-appointment of Auditors would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

15. ORDINARY RESOLUTIONS 9 & 10
RETENTION OF ENCIK ASH’ARI BIN AYUB AND Y. BHG. DATUK ABU HASSAN KENDUT AS INDEPENDENT NON-EXECUTIVE DIRECTORS

Datuk Chairman proceeded to the next 2 items on the Agenda, which were on the retention of Encik Ash’ari bin Ayub and Y. Bhg. Datuk Abu Hassan Kendut as Independent Non-Executive Directors of the Company. Datuk Chairman passed the chair to Mr Rajan Mittal to chair the meeting for Ordinary Resolutions 9 & 10.

Mr Rajan Mittal informed the shareholders that the Nominating Committee had conducted an assessment on the two Independent Directors, namely Encik Ash’ari’ bin Ayub and Y. Bhg. Datuk Abu Hassan Kendut, and was satisfied that they had and will be able to exercise independent judgement and act in the best interest of the Company.

Mr Rajan Mittal further informed that pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance issued by the Securities Commission Malaysia on 28 April 2021, the Company had to seek shareholders’ approval through a two-tier voting process to retain an independent director who had served the company for more than 9 years.

In view that Encik Ash’ari’ bin Ayub and Y. Bhg. Datuk Abu Hassan Kendut had each served the Company as Independent Director for more than 9 years, the Company would seek shareholders’ approval for the proposed Ordinary Resolutions 9 and 10 through a two-tier voting process.

Mr Rajan Mittal informed that under the two-tier voting process, only the Large Shareholders of the Company votes for Tier 1, while for Tier 2, shareholders other than Large Shareholders should vote for the resolution. The decision for the above resolutions was determined based on the vote of simple majority of Tier 1 and a simple majority of Tier 2.

Mr Rajan further informed that the Board was also aware that pursuant to Paragraph 1.01 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Paragraph 1.1 of Practice Note 13 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, independent directors who have served for more than 12 years must resign or be re-designated as non-independent directors, and that this requirement will be effective from 1 June 2023. Thus, the Board had started sourcing for potential candidates to be appointed as new Independent Directors. Shareholders will be informed via announcements to Bursa Securities once the new Independent Directors are appointed.

The following motions were put to the meeting for consideration.

Ordinary Resolution 9

“THAT approval be and is hereby given to Encik Ash’ari bin Ayub, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

Ordinary Resolution 10

“THAT approval be and is hereby given to Y. Bhg. Datuk Abu Hassan Kendut, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, to continue to serve as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolutions 9 & 10 on the retention of Encik Ash’ari bin Ayub and Y. Bhg. Datuk Abu Hassan Kendut would be held at the end of the meeting, the meeting moved on to the next item on the Agenda. Mr Rajan Mittal passed the chair back to Datuk Chairman.

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

Datuk Chairman proceeded to the next item on the Agenda, which was on the “Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

This proposed Ordinary Resolution 11, if passed, would empower the Directors of the Company to issue and allot ordinary shares of not more than 20% of the total number of the issued shares of the Company (excluding treasury shares) for such purposes as the Directors of the Company consider would be in the best interest of the Company. Such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

With effect from 1 January 2023, the general mandate should be reinstated from a 20% limit to a 10% limit, pursuant to Paragraph 6.03 of the Listing Requirements. This authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

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This authority would provide flexibility and enable the Directors of the Company to take swift action to allot shares for fund-raising activities, including but not limited to further placement of shares for the purpose of funding current and/or future investment project(s), working capital repayment of bank borrowings, acquisition(s) and/or for issuance of shares as settlement of purchase consideration, and to avoid incurring additional cost and time in convening general meetings to approve such issuance of shares.

The following motion was put to the meeting for consideration.

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

THAT with effect from 1 January 2023, 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 such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”)

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THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 11 on the authority to issue and allot shares would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

17. ORDINARY RESOLUTION 12
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Datuk Chairman proceeded to the next item on the Agenda, which was on the “Proposed Renewal of the Existing Shareholders’ Mandate for the Recurrent Related Party Transactions of Revenue or Trading Nature (“Proposed Renewal of Shareholders’ Mandate”)”.

The interested Director, Mr Raghvendra Mittal, had abstained from all deliberations and voting in respect of the Proposed Renewal of Shareholders’ Mandate. He had also undertaken measures to ensure that persons connected to him would also abstain from voting in respect of their direct or indirect shareholdings on the Proposed Renewal of Shareholders’ Mandate.

The following motion was put to the meeting for consideration.

“THAT subject to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and other relevant government/regulatory authorities, where such approval is necessary, it is hereby mandated that approval be and is hereby given to the Company and/or its subsidiaries (“Group”) to enter into recurrent transactions of a revenue or trading nature with related parties which are necessary for the day to day operations, undertaken in the ordinary course of business at arm’s length basis and are on normal commercial terms and transaction price which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company as set out in Section 2.5 of the Circular and that authority be conferred by this resolution shall commence immediately upon the passing of this resolution;

THAT the authority conferred by such mandate shall continue to be in force until:

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

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(c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

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 to give effect to the Shareholders’ Mandate.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 12 on the Proposed Renewal of Shareholders’ Mandate would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

18. ANY OTHER BUSINESS

Datuk Chairman informed the meeting 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 Act. Datuk Chairman proceeded to the Q&A session.

19. Q&A SESSION

Datuk Chairman invited Mr Rajan Mittal to address the questions submitted before the meeting and also questions which were raised by the shareholders during the meeting.

The summary of questions from the shareholders/proxies received during the 11th AGM and the responses from Mr Rajan Mittal and Datuk Chairman are attached hereto as “Appendix A”.

20. POLLING

Having dealt with all the questions through the query box, the meeting proceeded to vote on Resolutions 1 to 12 by poll. Datuk Chairman adjourned the meeting at 2.54 p.m. for the votes to be counted and verified.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, Datuk Chairman resumed the meeting at 3.19 p.m. for the declaration of the results of the poll as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	105,394,964	100.0000	0	0.0000	105,394,964	100.0000
Ordinary Resolution 2	105,385,942	99.9943	6,022	0.0057	105,391,964	100.0000
Ordinary Resolution 3	105,385,942	99.9943	6,022	0.0057	105,391,964	100.0000
Ordinary Resolution 4	105,391,942	100.0000	22	0.0000	105,391,964	100.0000
Ordinary Resolution 5	105,386,942	99.9971	3,022	0.0029	105,389,964	100.0000
Ordinary Resolution 6	105,394,956	100.0000	8	0.0000	105,394,964	100.0000

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Ordinary Resolution 7	105,394,956	100.0000	1	0.0000	105,394,964	100.0000
Ordinary Resolution 8	105,394,956	100.0000	8	0.0000	105,394,964	100.0000
Ordinary Resolution 9 (Tier 1)	88,476,920	100.0000	0	0.0000	88,476,920	100.0000
Ordinary Resolution 9 (Tier 2)	16,918,036	100.0000	8	0.0000	16,918,044	100.0000
Ordinary Resolution 10 (Tier 1)	88,476,920	100.0000	0	0.0000	88,476,920	100.0000
Ordinary Resolution 10 (Tier 2)	16,915,036	99.9822	3,008	0.0178	16,918,044	100.0000
Ordinary Resolution 11	105,391,956	99.9971	3,008	0.0029	105,394,964	100.0000
Ordinary Resolution 12	16,918,036	100.0000	8	0.0000	16,918,044	100.0000

Based on the above poll results, Datuk Chairman declared Ordinary Resolutions 1 to 12 carried.

21. CLOSURE OF MEETING

Datuk Chairman thanked the shareholders/proxies present and closed the meeting at 3.20 p.m.

CONFIRMED AS A CORRECT RECORD

-Signed-

Y.BHG. DATUK' ABU HASSAN KENDUT
CHAIRMAN

Dated: 14 June 2022

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SUMMARY OF KEY MATTERS DISCUSSED AT THE ELEVENTH ANNUAL GENERAL MEETING (“11TH AGM”) OF THE COMPANY HELD ON MONDAY, 30 MAY 2022 AT 2.00 P.M.

1. How much do this virtual AGM and Remote Participation & Voting (RPV) cost?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer

The cost is reasonable as compared with the cost of holding a physical AGM. The cost has remained almost the same as compared with the previous years.

2. Can the management of Metrod be kind enough to give e-vouchers or meal vouchers to the event participants. This will help minority shareholders who have been struggling to adjust to the new norm after the prolonged pandemic lockdown?

Reply: Y. Bhg. Datuk Abu Hassan Kendut, the Chairman of the Company

The Board shares the same sentiments as the shareholders in that we would like to meet you personally and share a meal like we used to at our past AGMs. However, the current situation does not permit it this year. We hope to meet in person next year when there are no more restrictions.

3. In view of the rising interest rate and high copper price, how has the Group been affected? What is the Management's plan?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer

Yes, copper prices and interest rates are increasing. In addition, with the economic recovery from the Covid-19 crisis, the volumes for copper are also increasing.

As copper prices increase, we need higher funding as working capital. While we have significant support from the banks and are able to manage the cash flow, we will need to borrow higher amounts if copper prices continue to rise. We are trying to reduce our working capital needs as much as possible by reducing inventories, shortening credit periods where possible, discounting receivables and also approaching banks for increased limits, regardless of temporary or permanent limits.

I can assure you we will continue to remain in a reasonable situation and if copper prices further increase by even 10 to 20 percent, we should be able to manage with the existing limits. With respect to interest rate increase, we are able to pass on the increase to certain customers. However, we are not able to do so for those customers located in competitive markets. Meanwhile, we are making every effort to reduce cost and working capital. We remain optimistic that we will be able to mitigate this cost.

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4. What is the capacity utilisation of the manufacturing plant?

Reply: Mr Rajan Mittal, the President & Chief Executive Officer

It was 50% utilisation in 2021 and we have more than 60% utilisation in 2022.

At the end of 2018, we increased the capacity and it was not expected to be fully utilised from year 1. In that context, the capacity utilisation was reasonable but it certainly can be improved.

We are confident that we can improve the volume this year and in the coming years.