

**PACIFIC & ORIENT BERHAD**  
Registration no. 199401022687 (308366-H)  
(Incorporated in Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE 29TH ANNUAL GENERAL MEETING (“AGM” OR THE “MEETING”) OF THE COMPANY HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE, 17TH FLOOR, NO. 10, WISMA BUMI RAYA, JALAN RAJA LAUT, 50350 KUALA LUMPUR ON WEDNESDAY, 8 MARCH 2023 AT 11.00 A.M.**

**PRESENT:**

**BOARD OF DIRECTORS**

Mr. Chan Hua Eng	–	Chairman of the Company ^
Mr. Chan Thye Seng	–	Group Managing Director & Chief Executive Officer ^
Tunku Dato’ Mu’tamir bin Tunku Tan Sri Mohamed	–	Director & Shareholder *
Mr. Michael Yee Kim Shing	–	Director & Shareholder *
Dato’ Dr. Zaha Rina binti Zahari	–	Director & Shareholder ^
Mr. Ong Seng Pheow	–	Director *
Dato’ Sri Mohd Mokhtar bin Haji Mohd Shariff	–	Director ^
Mr. Lim Hing Yoong	–	General Manager, Finance ^
Mr. Brandon Bruce Sta Maria	–	External Auditors, Ernst & Young PLT *
Mr. Eu-Rick Khoo	–	External Auditors, Ernst & Young PLT *

**SHAREHOLDERS:** As per online attendance list  
**PROXIES/GUESTS**

**IN ATTENDANCE:** Mr. Yong Kim Fatt – Secretary ^

*Notes :*

*^ Attended in person at the Broadcast Venue*

*\* Participated via online live streaming*

## **QUORUM**

The Chairman commenced the Meeting as the requisite quorum for the Meeting was present in accordance with the Company's Constitution.

### **1. CHAIRMAN'S ADDRESS**

The Chairman welcomed the Directors and shareholders attending the 29<sup>th</sup> Annual General Meeting held on a virtual basis and thereupon briefed the shareholders on the procedures to be followed at the Meeting.

The Chairman informed the Meeting that all the 9 resolutions set out in the Notice of the 29<sup>th</sup> Annual General Meeting would be put to vote by poll through the Remote Participation Voting facilities and the Company had appointed Mega Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process, and Cygnus Technology Solutions Sdn Bhd as the Scrutineer to verify and validate the poll results. The polling process for the resolutions would be conducted upon completion of deliberation of all items to be transacted at the Meeting.

The Chairman informed the shareholders to proceed to vote remotely on the resolutions until he announced that the voting session is closed. He proceeded to call the virtual 29<sup>th</sup> Annual General Meeting in order.

### **2. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Chairman declared that the Audited Financial Statements for the financial year ended 30 September 2022 with the Reports of the Directors and Auditors as set out on pages 67 to 231 of the Annual Report 2022 as received and duly tabled at the Meeting.

### **3. RESOLUTION 1 DIRECTORS' FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY UP TO AN AMOUNT OF RM800,000 FROM THE DAY AFTER THE 29<sup>TH</sup> ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Pursuant to Section 230 of the Companies Act 2016, the fees of the Directors payable to the Directors shall be approved at a general meeting.

The Directors' fees payable to the Non-Executive Directors of the Company up to an amount of RM800,000 from the day after the 29<sup>th</sup> Annual General Meeting until the next Annual General Meeting was approved by the shareholders.

**4. RESOLUTION 2  
DIRECTORS' BENEFITS AND MEETING ALLOWANCE PAYABLE TO THE  
NON-EXECUTIVE DIRECTORS OF THE COMPANY UP TO AN AMOUNT  
OF RM200,000 FROM THE DAY AFTER THE 29<sup>TH</sup> AGM UNTIL THE NEXT  
AGM OF THE COMPANY**

Pursuant to Section 230 of the Companies Act 2016, any benefits payable to the Directors shall be approved at a general meeting.

The Directors' benefits and meeting allowance payable to the Non-Executive Directors of the Company up to an amount of RM200,000 from the day after the 29<sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company was approved by the shareholders.

**5. RESOLUTION 3  
RE-ELECTION OF MR. CHAN THYE SENG WHO RETIRES AS A  
DIRECTOR IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION**

The re-election of Mr. Chan Thye Seng as Director of the Company, who retires pursuant to Article 77 of the Company's Constitution was approved by the shareholders.

Tunku Dato' Mutamir bin Tunku Tan Sri Mohamed who also retires pursuant to Article 77 of the Company's Constitution has expressed his intention not to seek re-election and retired on 8 March 2023 after the conclusion of the 29<sup>th</sup> Annual General Meeting.

**6. RESOLUTION 4  
RE-ELECTION OF DATO' SRI MOHD MOKHTAR BIN HAJI MOHD  
SHARIFF WHO RETIRES IN ACCORDANCE WITH THE COMPANY'S  
CONSTITUTION**

Dato' Sri Mohd Mokhtar Bin Haji Mohd Shariff who retires pursuant to Article 84 of the Company's Constitution was re-elected to the Board.

**7. RESOLUTION 5  
RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS  
AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR  
REMUNERATION**

The re-appointment of Messrs Ernst & Young PLT as Auditors of the Company on a remuneration to be determined by the Board of Directors of the Company was approved by the shareholders of the Company.

No matter was raised by the shareholders of the Company on this agenda.

**8. RESOLUTION 6  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS  
75 AND 76 OF THE COMPANIES ACT 2016**

Resolution 6 is to empower the Directors of the Company 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 does not exceed 10% of the total number of issued shares of the Company for the time being.

Resolution 6 is also to seek shareholders' approval to waive their pre-emptive rights pursuant to Section 85 of the Companies Act 2016 to be read together with Article 48 of the Company's Constitution to be offered new shares ranking pari passu in all respects with the existing ordinary shares should the Company allot and issue any shares pursuant to Section 75 and 76 of the Companies Act 2016.

The Chairman explained to the shareholders present that the abovementioned resolution, if passed, is subject to approval of all relevant regulatory authorities and will be valid only until the conclusion of the next Annual General Meeting.

The abovementioned resolution was approved by the shareholders.

**9. RESOLUTION 7  
PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE  
COMPANY OF ITS OWN SHARES.**

The Chairman explained to the Meeting that the resolution, if passed, would be valid only until the conclusion of the next Annual General Meeting.

The proposed renewal of authority for the purchase by the Company of its own shares was approved by the shareholders.

**10. RESOLUTIONS 8 AND 9  
RETENTION OF INDEPENDENT DIRECTORS**

The retention of the following Directors as Independent Directors of the Company were approved by the shareholders:

- (i) Mr. Michael Yee Kim Shing
- (ii) Dato' Dr. Zaha Rina binti Zahari

Mr. Michael Yee Kim Shing is retained as Independent Director until 31 May 2023.

## 11. QUESTION & ANSWERS

Mr. Chan Thye Seng, the Managing Director and the Chief Executive Officer of the Company had responded to questions received from the shareholders. The Questions & Answers were set out in Appendix I as attached.

The Chairman informed that all questions received from the shareholders which had not been responded would be posted on the Company's website as soon as possible after the Meeting.

## 12. POLLING PROCESS

The Chairman reminded the shareholders who had yet to cast their votes to submit their votes via the Remote Participation Voting facilities as the voting session would end in 5 minutes. After 5 minutes, the Chairman announced that the online voting session for the Meeting was closed.

## 13. POLL RESULTS

The Chairman called the Meeting to order for the declaration of the poll results and declared that all the resolutions tabled at the 29<sup>th</sup> AGM were carried:

Resolutions	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
		No. of Shares	%		No. of Shares	%	
<b><u>Resolution 1</u></b>  To approve Directors' fees	74	171,182,643	99.9856	17	24,600	0.0144	Carried
<b><u>Resolution 2</u></b>  To approve Directors' benefits and Meeting allowance	70	171,182,723	99.9857	21	24,520	0.0143	Carried

Resolutions	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
		No. of Shares	%		No. of Shares	%	
<b><u>Resolution 3</u></b>  To re-elect Mr Chan Thye Seng as Director	76	113,689,440	99.9995	8	603	0.0005	Carried
<b><u>Resolution 4</u></b>  To re-elect Dato' Sri Mohd Mokhtar Bin Haji Mohd Shariff	84	171,206,644	99.9996	8	603	0.0004	Carried
<b><u>Resolution 5</u></b>  To re-appoint Messrs Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration	85	171,206,714	99.9997	7	533	0.0003	Carried
<b><u>Resolution 6</u></b>  Authority under Sections 75 and 76 of the Companies Act 2016 to allot and issue shares	80	171,188,856	99.9893	12	18,391	0.0107	Carried

Resolutions	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
		No. of Shares	%		No. of Shares	%	
<b><u>Resolution 7</u></b>  Proposed Renewal of Authority for the Purchase by the Company of its Own Shares	85	171,206,589	99.9996	7	658	0.0004	Carried

Resolutions	Two-Tier Voting	No. of Shareholders	Vote in Favour		No. of Shareholders	Vote Against		Results
			No. of Shares	%		No. of Shares	%	
<b><u>Resolution 8</u></b>  To retain Mr. Michael Yee Kim Shing as Independent Director	Tier 1 – Large Shareholders	18	166,801,752	100	0	-	0	Carried
	Tier 2 – Other Shareholders	63	3,756,990	99.9809	9	719	0.0191	
<b><u>Resolution 9</u></b>  To retain Dato' Dr. Zaha Rina binti Zahari as Independent Director	Tier 1 – Large Shareholders	18	166,801,752	100	0	-	0	Carried
	Tier 2 – Other Shareholders	62	3,386,994	99.4620	10	18,319	0.5380	

#### 14. **CONCLUSION**

There being no further queries from the shareholders, the Meeting concluded at 11.50 a.m. with a vote of thanks to the Chair.

**29<sup>th</sup> Annual General Meeting (“AGM”) Questions from Shareholders**

- 1) **Question from Shareholder** : **Will the Company continue to distribute dividends in the near term?**
- Company Response : The Company has been fairly consistent in its distribution of dividends and does not see why this would change.
- 2) **Question from Shareholder** : **How much did this Company spent on the virtual AGM?**
- Company Response : The Company spent 40% less on the virtual AGM than it does on the physical AGM due to the increase in hotel charges and the like.
- 3) **Question from Shareholder** : **What is the Company’s future outlook?**
- Company Response : The Company’s future outlook is very good as the Group’s property development project in the US has already started, and there are two startup investments in London that are looking very good and the Group will probably be looking to dispose of them in the future.
- 4) **Question from Shareholder** : **Since this is a virtual AGM, will the Board of Directors kindly consider giving shareholders ‘e-wallets’ as a token of appreciation for taking time to attend this AGM?**
- Company Response : The Board will certainly take it under consideration for future AGMs.
- 5) **Question from Shareholder** : **Where can shareholders obtain a hardcopy of the Company’s annual report?**
- Company Response : To obtain a hardcopy of the Company’s annual report, please fill up the annual report requisition form and email or fax to us.



**APPENDIX I (CONT'D.)**

**Annual General Meeting (“AGM”) Questions from Shareholders (Cont’d.)**

**6) Question from Shareholder : Due to the Company disposing of shares like Ancom, Apex and Hiringboss does the Company have any acquisition plans in Malaysia.**

Company Response : Currently the Company does not have any acquisition plans in Malaysia. However the Company is always open to suggestions and actively seeking good investment opportunities.

**7) Question from Shareholder : What are the benefits of acquiring Acumentive Ltd.**

Company Response : Acumentive Ltd is a company that has a software that tracks assets for Telcos. The Company’s acquisition plans for Acumentive Ltd have allowed to us to have full control of Acumentive Ltd and its software, and at same time removing all other independent shareholders that could be barrier to expansion and exit. Acumentive Ltd has two clients in the UK which are billion-pound companies in the UK, so owning this company in full would strategically enable the integration of the software with the 20 other software that is owned by our existing IT subsidiary companies.

We are now selling that same software in Thailand and we are expanding our operations to Singapore and throughout ASEAN. The software is now Malaysian written and hosted in Malaysia.

**8) Question from Shareholder : Does the Company have sufficient cashflow to maintain its operations in the long run?**

Company Response : Yes, it does.

## APPENDIX I (CONT'D.)

### Annual General Meeting (“AGM”) Questions from Shareholders (Cont’d.)

**9) Question from Shareholder** : As a long time shareholder of the Company, I would like to request for poi2u discount vouchers to be provided to shareholders for their continued support of the Company.

**Company Response** : Unfortunately Bank Negara prohibits the offering of discount vouchers to only certain sectors of the public.

However, shareholders should visit poi2u.com to purchase insurance directly and not via an agent so that they will receive Touch n Go e-wallets coupons and other cash back items.

**10) Question from Shareholder** : Why did the Company show investment loss of around RM6 million in the latest quarter report?

**Company Response** : It showed an investment loss because of unrealised exchange losses of RM5.5 million as a result of the appreciation of the US dollar. The forex losses are a matter of book entries and not real cash outflows.

**11) Question from Shareholder** : Does the Company plan to take over other insurance companies in Malaysia?

**Company Response** : No