

**ASIA FILE CORPORATION BHD.**  
Registration No. 199401027510 (313192-P)  
(Incorporated in Malaysia)

Minutes of the Twenty-Eighth Annual General Meeting (“**28<sup>th</sup> AGM**”) of Asia File Corporation Bhd. (“**the Company**” or “**AFC**”) held at Olive 4 & 5, Level 6, Olive Tree Hotel, 76 Jalan Mahsuri, 11950 Bayan Lepas, Penang on Thursday, 29 September 2022 at 10.00 am

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Present : As per Attendance List  
By Invitation : As per Attendance List  
In attendance : As per Attendance List

### **Chairman’s Welcome Address**

Chairman of the Board of Directors of the Company (“**Board**”), Dato’ Lim Soon Huat, (“**Dato’ Chairman**” or “**Dato’ Lim**”) extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the “**shareholders**”) as well as guests for their attendance at today’s 28<sup>th</sup> AGM and for their continued support.

As discussion on matters that transpired at the 28th AGM is deemed confidential and only for the knowledge of relevant parties, Dato’ Chairman stressed that any visual or audio recording of the meeting proceedings was strictly prohibited.

Dato’ Chairman then introduced his fellow Board members, the Chief Financial Officer, the Audit Engagement Partner of the external auditors, BDO PLT and the Company Secretary.

### **Call to Order and Determination of Quorum**

He proceeded to call the meeting to order after the Company Secretary had confirmed the presence of a quorum present.

### **Notice of Meeting**

Dato’ Chairman informed that notice of the 28<sup>th</sup> AGM had been announced and circulated to shareholders, Directors and auditors on 29 July 2022. The same was also published through an announcement to Bursa Malaysia Securities Berhad (“**Bursa Securities**”), newspapers and the Company’s website respectively. He then proposed that the Notice of the 28<sup>th</sup> AGM be taken as read.

No objection was noted from the shareholders, proxy holders and corporate representatives present. The Notice of the 28<sup>th</sup> AGM was declared be taken as read.

**1. To receive the Audited Financial Statements for the year ended 31 March 2022 and the Reports of Directors and Auditors thereon**

1.1 Dato' Chairman informed that the first item on the agenda was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon ("**AFS FY2022**"). The AFS FY2022 are incorporated in the Annual Report 2022 which was circulated on 29 July 2022.

1.2 Dato' Chairman informed that this agenda item is meant for discussion only. It does not require approval of shareholders and hence, would not be put for voting.

1.3 He also informed the meeting that the Board had received written queries from Minority Shareholders Watch Group ("**MSWG**") and proceeded to read out the response from the Board. The queries and answers were displayed on screen as projected. The queries from MSWG and response from the Board are attached to these minutes as "**Appendix A**".

1.4 Upon deliberations on the queries from MSWG, Dato' Chairman then invited accounting related questions from the floor pertaining to the AFS FY2022.

1.5 As no question was raised, Dato' Chairman declared that the AFS FY2022 duly tabled and received by the shareholders and proceeded to the next meeting agenda.

1.6 Dato' Chairman declared that there were 8 Ordinary Resolutions to be tabled today for approval by the shareholders on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**").

1.6 Dato' Chairman informed that AGRITEUM Share Registration Services Sdn. Bhd. is appointed as Polling Administrator to conduct the poll whilst Symphony Corporate Services Sdn. Bhd. is the appointed Scrutineer to verify the poll results.

1.7 He then invited the representative from the Polling Administrator, Ms. Ng Hai Yeen to brief the shareholders on the polling procedures to be carried out. It was announced that the polling would be conducted in a paperless manner using wireless devices and the devices had been distributed to the shareholders, corporate representatives and proxy holders at the registration counters before entry into the meeting hall.

**2. Ordinary Resolution 1:**

**To re-elect Dato' Lim Soon Huat, the Director who retire pursuant to Clause 88 of the Company's Constitution and who, being eligible offer himself for re-election.**

**Ordinary Resolution 2:**

**To re-elect Ms. Chua Hooi Luan, the Director who retire pursuant to Clause 95 of the Company's Constitution and who, being eligible offer herself for re-election.**

- 2.1 Dato' Chairman informed that Ordinary Resolutions 1 and 2 (under agenda items 2 and 3) dealt with re-election of himself and Ms. Chua Hooi Luan as Directors of the Company. He added that both of them retired pursuant to Clauses 88 and 95 of the Company's Constitution respectively and being eligible, had offered themselves for re-election.
- 2.2 On the proposal of Dato' Chairman, the motions on the above Ordinary Resolution 1 and Ordinary Resolution 2 on the re-election of Dato' Lim Soon Huat and Ms. Chua Hooi Luan as Directors of the Company were put to vote, separately, by way of poll.
- 2.3 The results of the poll for the Ordinary Resolution 1 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 1	141,869,066	99.9848	21,500	0.0152	Carried

- 2.4 Based on the poll results as displayed on the screen as projected, Dato' Chairman then declared that the Ordinary Resolution 1 was carried.

It was resolved:

**Ordinary Resolution 1**

"THAT Dato' Lim Soon Huat, who retires pursuant to Clause 88 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

- 2.5 Ordinary Resolution 2 on the re-election of Ms. Chua Hooi Luan was also put to vote, separately, by way of poll upon the proposal of Dato' Chairman.
- 2.6 The results of the poll for the Ordinary Resolution 2 was as follows:

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	<b>FOR</b>		<b>AGAINST</b>		<b>RESULT</b>
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 2	141,840,206	99.9650	49,660	0.0350	Carried

- 2.7 Based on the poll results as displayed on the screen as projected, Dato' Chairman then declared that the Ordinary Resolution 2 was carried.

It was resolved:

**Ordinary Resolution 2**

"THAT Ms. Chua Hooi Luan, who retires pursuant to Clause 95 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

**3. Ordinary Resolution 3:**

**To approve the payment of Directors' fee and benefits payable up to RM600,000 for the period commencing this AGM through to the next AGM of the Company in year 2023**

- 3.1 Dato' Chairman informed that Ordinary Resolution 3 concerned the payment of Directors' fees and benefits payable up to RM600,000 for the period commencing this AGM through to the next AGM of the Company in year 2023. Upon proposal of Dato' Chairman, the motion was put to vote by way of poll.
- 3.2 The result of the poll for the Ordinary Resolution 3 was as follows:

	<b>FOR</b>		<b>AGAINST</b>		<b>RESULT</b>
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 3	141,889,866	100.0000	0	0.0000	Carried

- 3.3 Based on the poll results, Dato' Chairman declared that Ordinary Resolution 3 was carried.

It was unanimously resolved:

**Ordinary Resolution 3**

“THAT, the payment of Directors’ fees and benefits payable up to RM600,000 for the period commencing this AGM through to the next AGM of the Company in 2023, be and is hereby approved.”

**4. Ordinary Resolution 4:**

**To approve a final single tier dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2022.**

4.1 Dato’ Chairman informed that Ordinary Resolution 4 was to seek approval from shareholders on payment of a final single tier dividend. The Board had recommended a final single tier dividend of 2.0 sen per ordinary share for FY2022. The final dividend, upon approval of shareholders, would be paid on 27 October 2022 to all members whose names appear on the record of Depositors at the close of business on 5 October 2022.

4.2 Upon proposal of Dato’ Chairman, the motion for Ordinary Resolution 4 was put to vote by way of poll.

4.3 The result of the poll for the Ordinary Resolution 4 as tabulated below:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 4	141,662,566	100.0000	0	0.0000	Carried

4.4 Based on the poll results as displayed on screen as projected, Dato’ Chairman declared that Ordinary Resolution 4 was carried.

It was unanimously resolved:

**Ordinary Resolution 4**

“THAT, a final single tier dividend of 2.0 sen per ordinary share for financial year ended 31 March 2022 be and is hereby approved for payment on 27 October 2022 to all members whose names appear on the Record of Depositors at the close of business on 5 October 2022.”

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**5. Ordinary Resolution 5  
To re-appoint BDO PLT as Auditors of the Company and to authorise the  
Directors to fix their remuneration**

5.1 Dato' Chairman said that Ordinary Resolution 5 is concerned the re-appointment of BDO PLT as Auditors of the Company for the ensuing year and authorisation for the Directors to fix their remuneration. Dato' Chairman informed the meeting that BDO PLT had expressed their willingness to continue in office.

5.2 Upon the proposal of Dato' Chairman, the motion to re-appoint BDO PLT as Auditors of the Company was put to vote by poll.

5.3 The result of the poll for the Ordinary Resolution 5 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 5	42,281,587	100.0000	0	0.0000	Carried

5.4 From the poll results, Dato' Chairman declared that Ordinary Resolution 5 was carried.

It was unanimously resolved:

**Ordinary Resolution 5**

“THAT the retiring Auditors, BDO PLT, be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Directors and shall hold office until the conclusion of the next Annual General Meeting.”

6. Dato' Chairman then moved on to the special business of the AGM.

**Special Business**

**7. Ordinary Resolution 6:  
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act  
2016**

7.1 Dato' Chairman explained that Ordinary Resolution 6 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company.

7.2 Dato' Chairman added that an approval for the Ordinary Resolution 6 today would give the Board a certain amount of flexibility, when the need arise, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary. The motion was put to vote by way of poll upon the proposal of Dato' Chairman.

7.3 The result of the poll for the Ordinary Resolution 6 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 6	104,012,566	73.4171	37,661,000	26.5829	Carried

7.4 Based on the result, Dato' Chairman then declared that Ordinary Resolution 6 was carried.

It was resolved:

**Ordinary Resolution 6**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

**8. Ordinary Resolution 7:  
Proposed renewal of authority to buy back its own shares by the Company**

8.1 Dato' Chairman explained that approval for Ordinary Resolution 7 today would allow the Company to purchase its own shares up to 10% of the issued share capital of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or, if earlier revoked by the shareholders in a general meeting. Upon the proposal of Dato' Chairman, the motion was put to vote by poll.

8.2 The result of the poll for the Ordinary Resolution 7 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 7	141,890,566	100.0000	0	0.0000	Carried

8.3 Dato' Chairman then declared that Ordinary Resolution 7 was carried.

It was resolved:

**Ordinary Resolution 7**

"THAT subject to the compliance with all applicable rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities") and any other approvals from all relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to purchase its own Shares through Bursa Securities, subject to the following: -

- (i) The maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being ("Asia File Shares");
- (ii) The maximum fund to be allocated by the Company for the purpose of purchasing Asia File Shares shall not exceed the retained profits of the Company which stood at RM71.82 million as at 31 March 2022 based on the audited accounts.
- (iii) The authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue be in force until:
  - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, unless by ordinary resolution passed at the meeting, the

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authority is renewed, either unconditionally or subject to conditions;

- (b) the expiration of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of the Bursa Securities or any other relevant authorities;
- (iv) Upon completion of the purchase(s) of the Asia File Shares by the Company, the Asia File Shares shall be dealt with in the following manner:-
  - (a) to cancel the Asia File Shares so purchased; or
  - (b) to retain the Asia File Shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities; or
  - (c) to retain part of the Asia File Shares so purchased as treasury shares and cancel the remainder;
  - (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase of Asia File Shares.”

**9. Ordinary Resolution 8 :  
Retention As Independent Director**

- 9.1 Dato' Chairman informed that Ordinary Resolution 8 concerned the retention of Mr. Ng Chin Nam as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance (“MCCG”) until the conclusion of the next AGM.
- 9.2 Dato' Chairman further informed that Mr. Ng Chin Nam has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years since his appointment. The Board has proposed for him to continue to act as Independent Non-Executive Director of the Company with justifications and recommendations for retaining him set out under the Corporate Governance Overview Statement on page 17 of the Annual Report 2022.

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9.3 Dato' Chairman also informed that the Board had received written queries from MSWG on the reason of the Board not to adopt the two-tier voting process for retention of Mr. Ng as Independent Non-Executive Directors of the Company. He then proceeded to read out the response from the Board which were displayed on screen as projected. The queries from MSWG and response from the Board are attached to these minutes as "**Appendix A**".

9.4 The motion was put to vote by way of poll upon the proposal of Dato' Chairman.

9.5 The result of the poll for the Ordinary Resolution 8 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 8	104,203,466	73.4393	37,687,100	26.5607	Carried

9.6 Dato' Chairman then declared that Ordinary Resolution 8 was carried.

It was resolved:

**Ordinary Resolution 8**

"THAT Mr. Ng Chin Nam be retained as Independent Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting."

**Conclusion**

There being no further business, the Meeting closed at 10.40 am with a vote of thanks to the Chair.

Confirmed as a correct record

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Dato' Lim Soon Huat  
Executive Chairman