

FITTERS DIVERSIFIED BERHAD
(Registration No. 198601000595 (149735-M))

MINUTES OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD FULLY VIRTUAL VIA THE ONLINE MEETING PLATFORM AT
<https://meeting.boardroomlimited.my> ON FRIDAY, 10 SEPTEMBER 2021 AT 10.00 A.M.

PRESENT

DIRECTORS

Attended via Live Webcast

Dato' Ir. Low Keng Kok (*Independent Non-Executive Chairman*)

Datin Goh Hooi Yin (*Managing Director*)

Mr Chan Seng Fatt (*Independent Non-Executive Director*)

Dato' Ir. Ho Shu Keong (*Independent Non-Executive Director*)

IN ATTENDANCE

Attended via Live Webcast

Ms Tan Seiw Ling (*Company Secretary*)

BY INVITATION

Attended via Live Webcast

Ms Chong Wei Wei – Head of Group Finance

Mr Heng Fu Joe – Engaging Partner of Baker Tilly Monteiro Heng PLT

Mr Edwin Tan – Audit Manager of Baker Tilly Monteiro Heng PLT

Ms Lee Yue Min – Representative of Baker Tilly Monteiro Heng PLT

Ms Teresa Chin – Representative of Baker Tilly Monteiro Heng PLT

Ms Shin Yoke Fong

Ms Irene Tam – Moderator

Mr BC Teoh – Moderator

Ms Jessica Ng – Representative of Boardroom Corporate Services Sdn Bhd

Mr Lam Chee Liang – Representative of Boardroom Corporate Services Sdn Bhd

Poll Administrator – Boardroom Share Registrars Sdn Bhd

Independent Scrutineer – Sky Corporate Services Sdn Bhd

ATTENDANCE OF SHAREHOLDERS/PROXIES

The shareholders/proxies (“**Members**”) who attended and participated at the Thirty-Fifth Annual General Meeting via Remote Participation were set out in the Attendance List provided by the Share Registrar.

1. OPENING ADDRESS BY THE CHAIRMAN

The Chairman, Dato' Ir. Low Keng Kok (“**Dato' Chairman**”), welcomed the Members who joined the fully virtual Thirty-Fifth Annual General Meeting (“**AGM**”) of the Company.

2. **QUORUM**

Upon confirming that a requisite quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. **CONDUCT OF THE MEETING**

The Members were informed that the AGM of the Company was conducted entirely on a fully virtual basis through the online meeting platform at <https://meeting.boardroomlimited.my> provided by Boardroom Share Registrars Sdn Bhd.

As this was the first online and virtual AGM of the Company, Dato' Chairman informed the Members the following:-

- a) It is in compliance with Section 327 of the Companies Act 2016 and the latest Guidance Note and Frequently Asked Questions (“**FAQs**”) on the Conduct of General Meetings for Listed Issuers revised by Securities Commission Malaysia (“**SC**”) on 16 July 2021 (“**Guidance Note**”).
- b) An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of Companies Act 2016 if the online platform is located in Malaysia and as such it can be recognised as the meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 which is in line with FAQs on Virtual General Meetings issued by Companies Commission of Malaysia.
- c) As a result of the implementation of the total lockdown, the SC has further revised its Guidance Note where all meeting, board members, senior management, shareholders and proxy holders are required to participate in the meeting online. Physical gatherings are strictly prohibited during this period.

4. **INTRODUCTION**

Dato' Chairman introduced himself and members of the Board of Directors, External Auditor, Company Secretary and Group Head of Finance to the shareholders and proxy holders of the Company.

Before the start of the AGM, Dato' Chairman, expressed sadness over the passing of Dato' Wong Swee Yee recently, the former founder and Managing Director of the Company. On behalf of the Board of Directors (“**the Board**”), Dato' Chairman extended the condolences to the late Dato' Wong's family and a minute of silence was observed in memory of Dato' Wong.

5. **NOTICE OF MEETING**

The Notice of AGM having been circulated within the stipulated time frame was taken as read.

6. **REPORT ON SUMMARY OF PROXIES FORMS RECEIVED**

As part of good corporate governance, Dato' Chairman reported that the Company had received a total of 8 proxy forms from shareholders for a total of 75,787,485 ordinary shares representing 16.21% of the total issued shares of the Company.

Out of those proxy forms received, there were 4 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 73,188,801 representing 15.65% of the total issued shares of the Company.

7. POLLING AND ADMINISTRATIVE MATTERS

Dato' Chairman informed the Members that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of AGM would be voted by poll.

For the conduct of the poll, the Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the polling process and Sky Corporate Services Sdn Bhd as an Independent Scrutineer to verify the poll results.

Dato' Chairman further informed that the Members might ask questions and the Board would endeavour to respond to the questions submitted by shareholders via the messaging chat box, which were related to the resolutions to be tabled at the AGM. Questions which were similar or repetitive would not be repeated.

Before the commencement of the fully virtual AGM of the Company, a short video presentation by Boardroom Share Registrars Sdn Bhd on the polling procedure was played for viewing by the Members.

8. AGENDA

Audited Financial Statements for the financial year ended 31 December 2020

The Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon having been circulated to all the shareholders of the Company within the statutory period were taken as read.

Dato' Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' and Auditors' Report thereon were meant for discussion only as approval from shareholders was not required. Hence, no voting was required

As there were no questions raised, the Audited Financial Statements of the Company for the financial year ended 31 December 2020 was taken as having been received.

Question and Answer Session ("Q&A session")

Dato' Chairman informed the Members that the Company had received some questions before the AGM from shareholders of the Company.

Replies to the questions raised by the Shareholders were as follows:-

Question 1

May I know, what is the company's future outlook?

Answer

There are 4 segments in FITTERS Group namely Fire Services, Property Development, Renewable Energy and PVC-O Pipes.

Fire Services

The business is running normally but most orders & projects are delayed due to movement control order (“MCO”). The current order in hand is RM80 million.

Property Development and Construction

The progress of construction of Phase 2 project is affected by MCO. The Company hopes that more sectors will allow to be opened and a drop in Covid-19 cases following Covid-19 vaccination.

Currently, Phase 2 of Taman Putra project is carried out with a contract value of RM81 million.

Renewable Energy

The palm oil mill is having better performance as compared to last year with higher oil extraction rate (OER) & palm kernel recovery (PKR). The operation will be maintained with continuous monitoring on the performance of the machine & stringent grading of fresh fruit bunches (FFB).

Sendayan medical plant has higher waste intake due to increase in Covid-19 related wastes.

PVC-O Pipes

The projects are mostly Government related and had been delayed but there are signs that they are back on track.

We are also exploring on potential in the export market such as Thailand & Papua New Guinea.

Question 2

How is the impact of MCO to the company?

Answer

In view of the MCO which had affected most industries; including FITTERS, revenue recognition is slow in June, July and August. However with the Government’s National Recovery Phase of opening up more business sectors, we hope that our businesses can return to some normalcy in the coming quarters.

Question 3

How much is the cost saving for this virtual AGM as compared to the physical one?

Answer

There is an additional cost of RM12,000 for this virtual AGM compared to the physical meeting.

Question 4

Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in this AGM?

Answer

We take note on the suggestion and may consider it for future AGM.

Since there were no further questions raised, Dato' Chairman closed the Q&A session and moved on to next Agenda.

Ordinary Resolution 1

Directors' Fees payable to Independent Non-Executive Directors of the Company and its subsidiaries until the next Annual General Meeting

The Members were informed that Directors' Fees payable to the Independent Non-Executive Directors of the Company and its subsidiaries until the next Annual General Meeting amount to RM259,200.

Ordinary Resolution 2

Re-election of Dato' Ir. Low Keng Kok as Director of the Company pursuant to Clause 98 of the Company's Constitution

In view that Ordinary Resolution 2 related to Dato' Chairman's re-election and he was also the interested party in this resolution, Mr Chan Seng Fatt ("**Mr Chan**") was invited to take over the Chair for tabling of this resolution.

The Members were informed that Dato' Chairman who retired pursuant to Clause 98 of the Company's Constitution, and being eligible, had offered himself for re-election.

Mr Chan passed the Chair back to Dato' Chairman to continue with the proceedings of the Meeting.

Ordinary Resolution 3

Re-election of Datin Goh Hooi Yin as Director of the Company pursuant to Clause 98 of the Company's Constitution

The Chairman informed the Members that Datin Goh Hooi Yin retired pursuant to Clause 98 of the Company's Constitution.

Ordinary Resolution 4

Re-appointment of Auditors

The Chairman informed the Members that the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT had expressed their willingness to continue in office.

SPECIAL BUSINESS

Special Resolution

Proposed Amendment to the Company's Constitution

The Members were informed that the Special Resolution was to approve the Proposed Amendments to the Company's Constitution. Details of which were set out in the Notice of Meeting circulated to Shareholders.

Ordinary Resolution 5

Authority to Allot and Issue Shares Pursuant to Section 76 of the Companies Act 2016

The Members were informed that Ordinary Resolution 5 was to obtain approval for the Directors to allot and issue shares not exceeding twenty percent (20%) of the issued share capital of the Company (excluding treasury shares) pursuant to Section 76 of the Companies Act 2016.

In this regard, Bursa Malaysia Securities Berhad had via their letter dated 16 April 2020 granted several additional temporary relief measures, amongst others, listed corporations are allowed to seek a higher general mandate under Paragraph 6.03 of the Main Market Listing Requirements of not more than 20% of the total number of issued shares (excluding treasury shares) for issue of new securities ("**20% General Mandate**").

This 20% General Mandate would provide flexibility for the Company for fund raising and enable the Company to meet its funding requirements for working capital or strategic development of the Group when the need arises.

Ordinary Resolution 6

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Members were informed that Ordinary Resolution 6 was to seek shareholders' approval for the proposed renewal of existing shareholders' mandate for the Group's recurrent related party transactions of a revenue or trading nature which is necessary for day-to-day operations of the Group and in the ordinary course of its business.

Details of this resolution were set out in the Circular to Shareholders dated 28 April 2021 circulated together with the Annual Report 2020 of the Company.

The interested Director and major shareholder of the Company, Datin Goh Hooi Yin and persons connected to her had abstained and would continue to abstain from any deliberations and voting on this resolution.

Ordinary Resolution 7

Proposed Renewal of Authority for the Company to Purchase its Own Shares

The Members were informed that Ordinary Resolution 7 was to seek the renewal of general mandate for the Company to purchase its own shares.

Details and rationale for this resolution were set out in the Share Buy-back Statement to Shareholders dated 28 April 2021.

ANY OTHER BUSINESS

Dato' Chairman advised that there was no any other business to be transacted at this AGM of which due notice had been given.

9. POLLING

Dato' Chairman requested the Members to proceed to cast their votes and the voting session would be closed in 10 minutes.

Dato' Chairman added that after the voting session closed, the Meeting would be adjourned for a further 20 minutes to allow poll administrators and independent scrutineer to carry out their tasks.

10. ANNOUNCEMENT OF POLLING RESULTS

Dato' Chairman announced the poll results as follows:-

Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	137,163,288	99.9626	51,295	0.0374
Resolution 2	168,246,141	99.9844	26,267	0.0156
Resolution 3	168,246,141	99.9844	26,267	0.0156
Resolution 4	168,261,074	99.9933	11,334	0.0067
Special Resolution	168,246,139	99.9844	26,269	0.0156
Resolution 5	168,210,340	99.9377	104,805	0.0623
Resolution 6	31,616,428	99.8497	47,602	0.1503
Resolution 7	168,246,253	99.9591	68,892	0.0409

Based on the above poll results, Dato' Chairman declared that the following resolutions duly carried:-

(a) Resolution 1

THAT the payment of Directors' Fees amounting to RM259,200 from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.

(b) Resolution 2

THAT Dato' Ir. Low Keng Kok who retired pursuant to Clause 98 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

(c) Resolution 3

THAT Datin Goh Hooi Yin who retired pursuant to Clause 98 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

(d) Resolution 4

THAT Messrs Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

(e) Special Resolution – Proposed Amendment to the Company's Constitution

THAT the proposed amendment to Clause 12(7) of the Company's Constitution as set out below, be and is hereby approved:

Clause No.	Existing Clause	Propose Clause
12(7)	without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares if those Shares or securities, when aggregated with any such shares or securities which the Company has issued during the preceding twelve (12) months, exceeds ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company, except where the Shares or securities are issued with the prior shareholders' approval in a general meeting of the precise terms and conditions of the issue; and	without limiting the generality of Sections 75 and 76 of the Act, the Company must not issue any ordinary shares or other securities with rights of conversion to ordinary shares if those Shares or securities, when aggregated with any such shares or securities which the Company has issued during the preceding twelve (12) months, does not exceed such maximum limit allowed by the Exchange and/or other Authorities from time to time , of the total number of issued shares (excluding treasury shares) of the Company pursuant to the Listing Requirements , except where the Shares or securities are issued with the prior shareholders' approval in a general meeting of the precise terms and conditions of the issue; and

AND THAT, the Directors of the Company be and are hereby authorised to assent to any conditions, variations, modifications and/or amendments as may be required by any relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the Proposed Amendment for and on behalf of the Company.”

- (f) Resolution 5 – Authority to Allot and Issue Shares Pursuant to Section 76 of the Companies Act 2016

THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose 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 does not exceed twenty per centum (20%) of the total number of issued share/ total number of voting shares of the Company (excluding treasury shares) at the time of issue 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 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 of the Company.

- (g) Resolution 6 – Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

THAT subject to the provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into and to give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 28 April 2021 provided that such transactions are undertaken in the ordinary course of business, on arm’s length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the Company’s minority shareholders (“Proposed Renewal of Shareholders’ Mandate”).

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary (including executing such documents as may be required) to give effect to the Proposed Renewal of Shareholders’ Mandate.

- (h) Resolution 7 – Proposed Renewal of Authority for the Company to Purchase its Own Shares

THAT subject to the provisions of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force or as may be amended, modified or re-enacted from time to time and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit, necessary and expedient in the interest of the Company (“Proposed Renewal of Share Buy-Back Authority”), provided that:

- (a) the aggregate number of ordinary shares purchased or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time;
- (b) the maximum amount of funds to be allocated for the share buy-back shall not exceed the aggregate sum of the retained profits of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force until:
- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse; unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

- (d) upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:
- (i) distribute the shares as share dividends to the shareholders; or
- (ii) resell the shares or any of the shares on Bursa Malaysia Securities Berhad; or
- (iii) transfer the shares or any of the shares for the purposes of or under an employees’ shares scheme; or
- (iv) transfer the shares or any of the shares as purchase consideration; or
- (v) cancel all the ordinary shares so purchased; and/or

- (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Companies Act 2016.

AND THAT the Directors of the Company be and are hereby authorised to take all such necessary steps to give effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed by the Board to be in the best interest of the Company, and to take all steps and to do all such acts and matters as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority.

11. CONCLUSION

There being no other matters, the Meeting ended at 10.50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

DATO' IR. LOW KENG KOK
CHAIRMAN