

TOMYPAK HOLDINGS BERHAD

(Company No. 337743 W)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PENDETA 1 & 11, PALM RESORT GOLF & COUNTRY CLUB, JALAN PERSIARAN GOLF, OFF JALAN JUMBO, 81250 SENAI, JOHOR ON THURSDAY, 16 MAY 2019 AT 10.00 A.M.

- PRESENT** : As per attendance sheet
- IN ATTENDANCE** : Ms Chen Yew Ting (Company Secretary)
- CHAIRMAN** : The Chairman, Tan Sri Dato' Seri Arshad Bin Ayub welcomed all those present at the Twenty Fourth Annual General Meeting.
- The Chairman then proceed to declare the meeting open and called upon the Secretary, Ms Chen to present the proxies and confirm the quorum.
- PROXIES AND QUORUM** : The Secretary reported that the Company has received 29 proxies totalling 210,346,064 shares representing approximately 50.21% of the Company's total number of issued shares. She further confirmed that in accordance with the provisions of Regulation 61 of the Company's Constitution, the Company has a quorum for the meeting.
- Having noted the presence of a quorum, the Chairman then called the meeting to order.
- NOTICE OF MEETING** : On the proposal of the Chairman and there being no objections from the floor, the Notice convening the meeting which had been circulated with the Annual Report was taken as read.

POLL VOTE

The Chairman informed the shareholders that all resolutions to be considered at the Meeting will be by way of poll and the poll voting slip had been given to the shareholders upon registration. The Chairman highlighted that pursuant to good corporate governance, a two-tier voting will be conducted for Resolution 8 in relation to the retention of Independent Director, namely Tan Sri Dato' Seri Arshad Bin Ayub who has served more than 12 years. The shareholders may cast their votes after all the resolutions have been tabled for consideration.

The Poll Administrator will brief the shareholders on the polling procedures before the casting of vote. The results of the polling will be announced at the end of this meeting upon the verification by the independent scrutineer, Mr. Chandra Sekran from Abdullah & Zainuddin.

ORDINARY BUSINESS:

1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Chairman explained that the Audited Financial Statements for the year ended 31 December 2017 which have been approved by the Board and circulated to shareholders were tabled before the meeting for discussion only.

The Chairman also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 31 December 2017 do not require a formal approval of the shareholders and hence is not put forward for voting. However, the Board would be pleased to deal with any question from the shareholders pertaining to the audited financial statements.

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ORDINARY BUSINESS:

1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 – continuation

The questions from shareholders and responses from Directors were noted as per Appendix A attached.

The Audited Financial Statements for the year ended 31 December 2018 together with the Reports of the Directors and Auditors were duly received by the shareholders.

2. DIRECTORS' FEES OF RM405,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Chairman invited a proposer and a seconder for Resolution 1 in respect of the approval of Directors' fees of RM405,000.00 for the financial year ended 31 December 2018.

Resolution 1 was proposed and seconded by shareholders.

3. DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM120,000.00 FOR THE PERIOD FROM 17 MAY 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman invited a proposer and a seconder for Resolution 2 in respect of the approval of Directors' benefits to the Directors of the Company and its subsidiaries up to an amount of RM120,000.00 for the period from 17 May 2019 until the date of the next Annual General Meeting of the Company.

Resolution 2 was proposed and seconded by shareholders.

4. RE-ELECTION OF RETIRING DIRECTORS

The Chairman informed the shareholders that the retiring directors were Tan Sri Dato' Seri Arshad Bin Ayub and Mr Lim Hun Swee and the resolutions for their re-election would be voted on individually.

- (a) The Chairman invited the Director, Mr Yong Kwet On ("Mr Yong") to chair Resolution 3 on the re-election of himself. Mr Yong invited a proposer and a seconder for Resolution 3 that Tan Sri Dato' Seri Arshad Bin Ayub retiring pursuant to the Company's Constitution be re-elected as a director of the Company.

Resolution 3 was proposed and seconded by shareholders.

- (b) Mr Yong passed the chair to the Chairman for the conduct of the following agenda. The Chairman invited a proposer and a seconder for Resolution 4 that Mr Lim Hun Swee retiring pursuant to the Company's Constitution be re-elected as a Director of the Company.

Resolution 4 was proposed and seconded by shareholders.

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5. RE-APPOINTMENT OF RETIRING AUDITORS

The Chairman informed that the retiring auditors, Messrs KPMG PLT have expressed their willingness to accept re-appointment.

The Chairman invited a proposer and a seconder for Resolution 5 that the retiring auditors, Messrs KPMG PLT be re-appointed as auditors of the Company for the financial year ending 31 December 2019 and that the Directors be authorised to determine their remuneration.

Resolution 5 was proposed and seconded by shareholders.

SPECIAL BUSINESS:

6. EMPOWER DIRECTORS TO ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016

The Chairman invited a proposer and a seconder for Resolution 6 empowering the Directors of the Company to issue shares pursuant to Section 76 of the Companies Act, 2016.

Resolution 6 was proposed and seconded by shareholders.

7. RENEWAL OF SHAREHOLDERS' APPROVAL FOR SHARE BUY-BACK

The Chairman invited a proposer and a seconder for Resolution 7 on the Company's proposed renewal of shareholders' approval for share buy-back.

Resolution 7 was proposed and seconded by shareholders.

8. RETENTION OF INDEPENDENT DIRECTOR, TAN SRI DATO' SERI ARSHAD BIN AYUB

The Chairman invited Mr Yong to assist him in chairing the resolution pertaining to his retention as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

Mr Yong invited a proposer and a seconder for Resolution 8 that Tan Sri Dato' Seri Arshad Bin Ayub be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

Resolution 8 was proposed and seconded by shareholders.

Mr Yong then passed the chair to Tan Sri Chairman for the subsequent conduct of the Meeting.

9. RETENTION OF INDEPENDENT DIRECTOR, CHIN CHEONG KEE @ CHIN SONG KEE

The Chairman invited a proposer and a seconder for Resolution 9 that Mr Chin Cheong Kee @ Chin Song Kee be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.

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9. RETENTION OF INDEPENDENT DIRECTOR, CHIN CHEONG KEE @ CHIN SONG KEE - continuation

Resolution 9 was proposed and seconded by shareholders.

**10. SPECIAL RESOLUTION:
PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

The Chairman highlighted the salient updates on the new constitution as follows:

- i. removing the capital clause and nominal value following the introduction of the no-par-value regime under the CA 2016;
- ii. maintaining the main principal object clause to reflect current business activities and inclusion of Section 21 of the CA 2016 giving the Company full capacity to carry on or undertake any business or activity that the Board considers to be advantageous and not prohibited under any law for the time being in force in Malaysia;
- iii. inclusion of new terminology such as document electronic address, electronic communication and electronic form; and
- iv. leveraging on technology for conduct of meetings, electronic filing and dissemination or issuance of information to shareholders.

He then invited a proposer and a seconder for the Special Resolution on the proposed adoption of the new Constitution of the Company.

The Special Resolution was proposed and seconded by shareholders.

11. VOTING BY POLL

As Resolution 1 to 9 and the Special Resolution have been proposed and seconded by shareholders, the Chairman invited the Poll Administrator to brief the shareholders on the polling procedures before they cast their votes for all the resolutions tabled at the Annual General Meeting ("AGM").

Shareholders took a short break for light refreshment while waiting for the Poll Administrator and the Independent Scrutineer to compile and validate the results of the poll.

Shareholders returned to the meeting room for the announcement of polling results.

The Chairman announced that all the 9 Resolutions and Special Resolution set out in the notice of the 24th AGM were duly carried based on the following results:

Resolution No.	For		Against		Lost / Carried
	No. of shares	%	No. of shares	%	
Resolution 1	222,998,000	99.994	12,500	0.006	Carried
Resolution 2	222,998,000	99.994	12,500	0.006	Carried
Resolution 3	154,361,688	99.982	27,250	0.018	Carried
Resolution 4	223,010,500	100.00	0	0.000	Carried

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Resolution No.	For		Against		Lost / Carried
	No. of shares	%	No. of shares	%	
Resolution 5	222,998,000	99.994	12,500	0.006	Carried
Resolution 6	222,433,800	99.742	575,150	0.258	Carried
Resolution 7	223,010,500	100.000	0	0.000	Carried
Resolution 8 – 1 st tier	125,750,976	100.000	0	0.000	Carried
Resolution 8 – 2nd tier	28,737,962	100.000	0	0.000	Carried
Resolution 9	154,040,601	99.986	21,250	0.014	Carried
Special Resolution – Adoption of New Constitution	223,010,500	100.000	0	0.000	Carried

12. TERMINATION

In response to the Chairman's enquiry, the Secretary informed the Meeting that no notice of any other business for transacting at the meeting has been received. There being no other matter, the Chairman thanked the shareholders for their attendance and declared the meeting closed at 11.25 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD


Tan Sri Dato' Seri Arshad Bin Ayub
Chairman

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QUESTIONS / ENQUIRIES BY SHAREHOLDERS	RESPONSES FROM THE BOARD OF DIRECTORS / KEY SENIOR MANAGEMENT
Reference was made to the Chairman's Report on the Sales and Marketing Transformation. Enquiry was made if the purpose of recruiting additional 6 new sales and marketing staff are to provide support the existing and new agents / distributors / partners.	The main task of the additional sales force is to explore and expand the Group's international market. The new sales force not only limit to supporting the existing and new agents / distributors / partners but also to provide direct support to the brand owners / customers.
What was the nature of the share options allocated to a subsidiary's employees stated in Note 5 of the financial statements?	The share options allocated to a subsidiary's employees are pursuant to the Employees' Share Option Scheme ('ESOS') approved by the shareholders two years ago.
Reference was made to the Five Years' Financial Highlights and Financial Indicators on the decrease in Revenue by approximately RM38 million for FYE 2018 as compared to FYE 2017 and the Chairman's Report on Financial Performance where it was reported that the decrease in revenue was more substantial than expected as the Group's loss in revenue from some international customers. Considering the aforesaid, what is the prospect of the Group and how do the Group improve its revenue?	Despite intensive competition from multinational competitors and losing revenue from international customers particularly in the Philippines, the Group has also gained some new business from other international customers and sales are picking up. The Group has taken steps to intensify discussions and engage with existing customers to improve orders and revenue beside continuing its effort to source for new customers. With the new plant fully in operation, the Group's production capacity has improved significantly, and it would take time to fill the capacity by improving sales or revenue.
Request for further elaboration on the review of capital structure to strengthen the financial position of the Group to support the future growth as stated in the Corporate Transformation of the Chairman's report.	The review of capital structure is on the financial or debt structure the Group's loan in USD which is subject to foreign exchange exposure. It was highlighted that the unrealised forex loss for FYE 2018 was approximately RM2.5 million. The Risk Management Committee and the Management will be working closely to reduce the potential forex risk and taking appropriate actions to mitigate the financial impact by looking into the possibility of switching the loan to local currency.
With the current move to reduce the use of plastics, films or similar materials in packaging, how ready is the Group to meet this new challenge if the major customers decide to do so?	The Group has been approached by supplier of biodegradable or decomposable packaging material and has also commenced research on environmental friendly products. The Group has succeeded in producing samples using the aforesaid materials for customer's review and confirmation.

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QUESTIONS / ENQUIRIES BY SHAREHOLDERS	RESPONSES FROM THE BOARD OF DIRECTORS / KEY SENIOR MANAGEMENT
Clarification was sought on Note 11 of the Financial Statements in relation to the reclassification of the long-term loans to current term loans as the subsidiary has not complied with the financial covenant.	<p>It was highlighted that the long-term loans were merely reclassified as current term loans in view of the non-compliance with the bank's covenant in accordance with MFRS 101 on Presentation of Financial Statements. It was emphasized that there was no default in any way in terms of the subsidiary's payment commitment to the Bank nor in loan interests.</p> <p>Subsequently, the Group has obtained the approval from the Bank, granting waiver on the non-compliance with the financial covenant and a legal opinion was also sought concurring with the Bank's view. The Group intends to seek the Bank's approval to remove the said covenant, failing which the Group may consider seeking alternative financing.</p>
The Group's comment or view on the recent merger and acquisition ("M&A") of a major flexible plastic packaging manufacturer, Daibochi Berhad by Scientex Berhad and if the Group has any plan for any M&A.	The Group has no comment on the said recent M&A. The Group prefers exploring expansion on its own as compared to acquisition of another entity as there may limitation in such M&A in terms of the suitability of the acquired facilities, etc. However, the Group is open to all options if a suitable opportunity for expansion does arises.
Requested the Company to consider giving an overall presentation on the Group at future annual general meetings ("AGM").	The Board took note and would consider the request of the shareholders at future AGM.