



# TPC PLUS BERHAD

Registration No. 200301012910 (615330-T)  
(Incorporated in Malaysia)

**MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF TPC PLUS BERHAD (“TPC” OR “THE COMPANY”) HELD AT THE HANG LI PO MEETING ROOM AT AMES HOTEL, JALAN PKAK 1 & PKAK 2, PUSAT KOMERSIAL AYER KEROH, 75450 AYER KEROH, MELAKA ON MONDAY, 30 MAY 2022 AT 12:00 NOON**

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Present : YBhg Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop  
Chairman of the Board of Directors, presiding

Board of Directors

Mr Lim Yew Chua  
Mr Lim Yew Kwang  
Datuk Lim Yew Piau  
Mr Liang Ah Lit @ Nyah Chung Mun  
Mr Gavin Chong Chee Siong  
Mr Jason Chong Peng Khang

Members

As per Attendance List (Total 10, representing 4,034,000 shares)

Proxies

As per Attendance List (Total 12, representing 208.665,338 shares)

In Attendance : Ms Ong Soo Leng - Company Secretary  
Mr Tan Lin Chun - Engagement Partner, Crowe Malaysia PLT  
Ms Jane Lim Chian Harn - Account & Administration Manager, TPC Plus Berhad  
Mr Foo Shi Jing - Account Executive, TPC Plus Berhad

1. **CHAIRMAN AND QUORUM**

- 1.1 The Chairman of the Board of Directors (“**the Board**”), YBhg Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop, presided as the Chairman of the meeting and on behalf of the Board welcomed all the shareholders and proxies to the Company’s 19th Annual General Meeting (“**AGM**”).
- 1.2 The Chairman reminded everyone at the meeting to comply with the standard operating procedure set by the Government by wearing their masks throughout the meeting.
- 1.3 With the confirmation from the Secretary that the required quorum of 2 members present in person or by proxy as in accordance with Clause 19.1 of the Company’s Constitution was present, the Chairman called the Meeting to order.
- 1.4 The Chairman then proceeded to introduce the Board members and the Engagement Partner of Crowe Malaysia PLT, Mr Tan Lin Chun, to the shareholders.

2. **NOTICE**

The notice of the 19th Annual General Meeting (“**Notice**”) having been sent to all the shareholders and advertised in the newspaper on 29 April 2022 was taken as read.



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#### **3. POLLING AND ADMINISTRATIVE MATTERS**

The Chairman informed the shareholders that:

- 3.1 There will be 6 ordinary resolutions to be tabled and referring to item 7 in the Notice, the Secretary had confirmed that the Company did not receive any notice to transact any other business at this meeting;
- 3.2 The Company had received 9 proxy forms appointing the Chairman of the Meeting as their first proxy and he will accordingly vote in the manner as indicated in the proxy forms received;
- 3.3 In pursuance of the Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution, all the resolutions as set out in the Notice will be put to vote by way of poll;
- 3.4 To facilitate the flow of the meeting, Ms Chong Peh Chin and Ms Chua Cheu Ting had offered themselves as proposer and seconder respectively for all the resolutions tabled at this AGM;
- 3.5 The polling process will be conducted after the deliberation of all items on the agenda;
- 3.6 Ms Tan Xin Yee had been appointed as Scrutineer to verify the poll results; and
- 3.7 The taking of photographs or recording either in video or audio are strictly prohibited at this meeting.

#### **4. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

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- 4.1 The Chairman informed the shareholders that the audited Financial Statements for the financial year ended 31 December 2021 ("**FYE 2021**") is meant for discussion only and will not be put for voting.
- 4.2 The Chairman then invited the shareholders to ask any questions they may have with regard to the audited Financial Statements which are set out in page 55 to page 104 of the Annual Report 2021.
- 4.3 In reply to a shareholder's question on why there was a big loss in the FYE 2021, Ms Jane Lim Chian Harn informed the shareholders that the average egg selling prices and costs of feed are the key factors that affect the financial performance of the Group, both of which are beyond the control of the Management.
- 4.4 Ms Jane Lim Chian Harn continued to inform the shareholders that during the FYE 2021, the Company was not spared from the negative impact brought about by the COVID-19 pandemic such as a sharp decrease in the demand for eggs which led to an oversupply of eggs in the market and hence a drastic drop in egg selling prices. On top of that, the Company was also hit by the escalating cost of raw materials for feed such as corn and soybean meal during the pandemic.



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- 4.5 Mr Jason Chong Peng Khang informed the shareholders that with the re-opening of all the economy sectors as the country enters into the endemic phase, the Board of Directors is cautiously optimistic that the financial performance of the Group will improve.
- 4.6 In reply to a shareholders' question on the Group's expansion plan on farm houses, Ms Jane Lim Chian Harn informed the shareholders that the Management does not plan to build any new farm houses but will continue to convert the existing open farm houses into closed house system which will improve the production performance of the hens.
- 4.7 Mr Lim Yew Kwang added that the Management had decided not to expand or build new farm houses for the time being because there is sufficient supply of chicken eggs in the market and also after considering the high feed costs involved.
- 4.8 In response to a shareholder's question on the current performance, Mr Lim Yew Kwang said that although the Group is expected to perform better, egg selling prices are fixed or controlled by the Government, regardless of the high feed costs the Group is still facing. However, the subsidies from the Government would help to alleviate the increasing cost pressure in the short run.
- 4.9 Mr Chong Peng Khang informed the shareholders that the unaudited 1st quarterly financial results for the period ended 31 March 2022 ("Q1 2022") will be announced to Bursa Malaysia Securities Berhad on the same day of this AGM after 5:00 p.m. and shareholders may access to the Q1 2022 financial results via Bursa's or the Company's website.
- 4.10 There being no further question or comment from the shareholders, the Chairman proceeded to the next item on the Agenda.

#### 5. **RESOLUTION 1** **TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM252,000** **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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- 5.1 The Chairman informed the shareholders that the Board had proposed that a Directors' Fees of RM252,000 be paid to the Directors for the FYE 2021.
- 5.2 A shareholder commented that the proposed Directors' fees is too low as each Director will only receive RM3,000 a month when the Directors' fees proposed is divided equally among the 7 Directors. The shareholder suggested that the Board proposed a higher Directors' fees to be paid regardless of any other remuneration the Directors are receiving.
- 5.3 The Board noted the shareholder's comment and informed the shareholders that the Nomination and Remuneration Committee will look into increasing the Directors' fees for the financial year ending 31 December 2022.



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6. **RESOLUTION 2  
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2023**
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- 6.1 The Chairman informed the shareholders that the Company is seeking the shareholders' approval for the payment of RM400 a day to Non-Executive Directors for attending meetings to be held during the period from 1 June 2022 until the 20th AGM to be held in 2023.
- 6.2 A shareholder suggested that the Board increases the attendance allowance payable to the Non-Executive Directors as well, not only the Directors' fee as mentioned earlier. Another shareholder agreed that the Directors should be rewarded well for their hard work and effort in performing their duties and responsibilities and also be well compensated for all the expenses incurred for attending Board and committee meetings.
- 6.3 The Board noted the shareholder's comment and informed the shareholders that the Nomination and Remuneration Committee will look into increasing the Directors' attendance allowance and seek shareholders' approval at the 20th AGM to be held in 2023.
7. **RESOLUTIONS 3 AND 4  
TO RE-ELECT DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 21.5 OF THE COMPANY'S CONSTITUTION**
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- 7.1 The Chairman informed the shareholders that according to Clause 21.5 of the Company's Constitution, Mr Liang Ah Lit @ Nyah Chung Mun and Mr Chong Peng Khang will be retiring by rotation at this 19th AGM and both of them had offered themselves for re-election.
- 7.2 The Chairman further informed the shareholders that the re-election of Mr Liang Ah Lit @ Nyah Chung Mun and Mr Chong Peng Khang will be voted on individually i.e. through Resolution 3 and Resolution 4 respectively.
8. **RESOLUTION 5  
TO RE-APPOINT CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
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- 8.1 The Chairman informed the shareholders that the Audit Committee had evaluated the Auditors in November 2021 and the Board had agreed with the Audit Committee that Crowe Malaysia PLT be proposed for re-appointment as Auditors of the Company for the financial year ending 31 December 2022 at a remuneration to be determined by the Directors.



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#### 9. **RESOLUTION 6** **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE ON RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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- 9.1 The Chairman informed the shareholders that:
- 9.1.1 Resolution 6 is to seek a renewal of the existing mandate to allow Teck Ping Chan Agriculture Sdn Bhd, a wholly-owned subsidiary of the Company, to enter into recurrent related party transactions of a revenue or trading nature with related parties; and
- 9.1.2 The mandate, if renewed, will expire at the conclusion of the 20th AGM to be held in year 2023.
- 9.2 The Chairman further informed the shareholders that they may refer to item 2.5 in page 4 of the Circular to Shareholders dated 29 April 2022 for further details of the mandate.
- 9.3 The Chairman explained to the shareholders that the mandate sought this year, such as for the purchase and sale of feeds, is higher as compared to last year because of the anticipated increase in prices of raw materials for feed such as corn and soy.

#### 10. **POLL VOTING AND DECLARATION OF RESULTS**

- 10.1 Upon the request of the Chairman, the Secretary explained to the shareholders on the polling procedures.
- 10.2 All the votes cast were verified by the Scrutineer and the results of the poll, a copy of which is attached to this Minutes as Appendix I, were shown to all the shareholders on the screen provided in the meeting room.
- 10.3 Based on the poll results, the Chairman declared that all the resolutions tabled i.e. Resolution 1 to Resolution 6 were carried. Therefore it was **RESOLVED**:
- 10.3.1 **Resolution 1**  
**Directors' fees for the financial year ended 31 December 2021**
- "THAT the Directors' Fees amounting to RM252,0000 for the financial year ended 31 December 2021 be and is hereby approved."



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#### **10.3.2 Resolution 2**

##### **Directors' benefits (other than Directors' fees)**

"THAT the Directors' benefits (other than Directors' fees) of RM400.00 a day payable to Non-Executive Directors for attending meetings held by the Company during the period from 1 June 2022 until the day of the 20th Annual General Meeting to be held in 2023 be and is hereby approved."

#### **10.3.3 Resolution 3**

##### **Re-election of Mr Liang Ah Lit @ Nyah Chung Mun as Director**

"THAT Mr Liang Ah Lit @ Nyah Chung Mun who is retiring in accordance with Clause 21.5 of the Company's Constitution be and is hereby re-elected as Director of the Company."

#### **10.3.4 Resolution 4**

##### **Re-election of Mr Chong Peng Khang as Director**

"THAT Mr Chong Peng Khang who is retiring in accordance with Clause 21.5 of the Company's Constitution be and is hereby re-elected as Director of the Company."

#### **10.3.5 Resolution 5**

##### **Re-appointment of Crowe Malaysia PLT as Auditors**

"THAT Crowe Malaysia PLT be and is hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 at a remuneration to be determined by the Board of Directors."

#### **10.3.6 Resolution 6**

##### **Renewal of shareholders' mandate on recurrent related party transactions of a revenue or trading nature**

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the mandate to Teck Ping Chan Agriculture Sdn Bhd, a wholly-owned subsidiary of the Company, to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 of the Circular to Shareholders dated 29 April 2022 with the related parties mentioned therein which are necessary for its day-to-day operations provided that the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders."



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AND THAT such mandate shall commence immediately upon the passing of this resolution and shall continue to be in force until:

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

whichever is the earlier.

AND THAT the Directors of the Company be empowered to complete and do all such acts and things as they may consider expedient or necessary to give effect to the mandate and transactions contemplated and authorised by this resolution."

#### 11. **CLOSURE OF MEETING**

There being no other business to be transacted, the Chairman declared the meeting closed at 1:20 p.m.

CERTIFIED AS A CORRECT RECORD

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TAN SRI DATUK SERI (DR.) ABU SEMAN BIN HAJI YUSOP  
Chairman

Appendix I  
(Para 10.2 of the 19th AGM Minutes)



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**Polling results for the resolutions tabled at  
the 19th Annual General Meeting held on 30 May 2022**

		FOR			AGAINST			TOTAL		RESULTS
		No. of Shares	%	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	No. of Holders	
<b>ORDINARY RESOLUTION</b>										
1	To approve the payment of Directors' Fees amounting to RM252,000 for the financial year ended 31 December 2021	211,777,738	99.57	21	921,600	0.43	1	212,699,338	22	Carried
2	To approve the payment of Directors' benefits (other than Directors' fees) to Non-Executive Directors for the period from 1 June 2022 until the next Annual General Meeting to be held in 2023	211,777,738	99.57	21	921,600	0.43	1	212,699,338	22	Carried
3	To re-elect Mr Liang Ah Lit @ Nyah Chung Mun as Director	212,699,338	100.00	22	0	0.00	0	212,699,338	22	Carried
4	To re-elect Mr Chong Peng Khang as Director	212,699,338	100.00	22	0	0.00	0	212,699,338	22	Carried
5	To re-appoint Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration	212,699,338	100.00	22	0	0.00	0	212,699,338	22	Carried
6	To renew the shareholders' mandate on recurrent related party transactions of a revenue or trading nature	24,849,700	100.00	17	0	0.00	0	24,849,700	17	Carried