



MINUTES of the Fifty-eighth Annual General Meeting (“AGM”) of **HONG LEONG INDUSTRIES BERHAD** (“the Company”) held virtually through live streaming from the broadcast venue at the Auditorium, Ground Floor, Menara Hong Leong, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia (“Broadcast Venue”) on Thursday, 2 December 2021 at 3.00 p.m.

PRESENT

YBhg Datuk Kwek Leng San	- Chairman, member and proxy for members	
YBhg Dato’ Jim Khor Mun Wei	- Group Managing Director and member	
Ms Quek Sue Yian	- Director	
Mr Edward Chin Fook Ling	- Director	
Ms Cheryl Khor Hui Peng	- Director	
Mr Peter Ho Kok Wai	- Director	} Via Microsoft Teams
YBhg Datuk Noharuddin bin Nordin @ Harun	- Director	

Members and proxies as per attendance list

BY INVITATION

Mr Thong Foo Vung	- Representing the External Auditors, KPMG PLT	
Ms Wendy Teh Siok Ling	- Representing the Adviser, Hong Leong Investment Bank Berhad	
Mr Tai Chu Wei	- Representing the Due Diligence	} Via Microsoft Teams
Mr Prakash Selvam	Solicitors, Raja, Darryl & Loh	

IN ATTENDANCE

Mr Goh Eng Tatt	- Group Chief Financial Officer, Hong Leong Manufacturing Group Sdn Bhd	
Mr Allan Tang Chin Heng	- Representing the Registrar, Hong Leong Share Registration Services Sdn Bhd	
Mr Tan Kooi Chin	} Representing the Independent Scrutineer, Sky Corporate Services Sdn Bhd	
Cik Ruzeti Emar Mohd Rosli		
Ms Cheryl Leong Lai Lween	} Representing the Poll Administrator, Boardroom Share Registrars Sdn Bhd	
Ms Isabelle Goh Xin Pei		
Mr Teh Boon Ang	- Head of Internal Audit	} Via Microsoft Teams
Ms Lalita Abdullah	- Head of Human Resources	
Ms Khor Sau Mooi	- General Counsel, Legal	
Ms Peggie Chang Phaik Qi	- Legal Manager	
Ms Wong Wei Fong	- Company Secretary	
Ms Valerie Mak Mew Chan	- Company Secretary	



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NOTICE OF MEETING

The notice convening the meeting (“Notice”), having been circulated, was taken as read.

On behalf of the Chairman, the Company Secretary introduced to the meeting, the Board members, Group Chief Financial Officer and representatives from the External Auditors and Adviser, who were present at the Broadcast Venue as well as other Board members who joined the meeting via live webcast.

The Company Secretary informed the meeting that all resolutions set out in the Notice would be put to vote by way of a poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For such purpose, the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the polling process, and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to validate the poll results. She further informed that polling would be conducted electronically and remotely (“e-voting”) using the Lumi meeting portal. It was noted that the Remote Participation and Electronic Voting Guide had been included in the Administrative Notes to Shareholders for the AGM dated 29 October 2021.

The Company Secretary then proceeded to announce that voting would be opened after all motions had been tabled and upon the conclusion of the Questions & Answers session.

The Chairman proceeded to the Agenda of the meeting.

ORDINARY BUSINESS

(a) Audited Financial Statements For The Financial Year Ended 30 June 2021

The Audited Financial Statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2021 of the Group and of the Company (“Financial Statements”) were laid before the meeting.

(b) Ordinary Resolution 1 - Director Fees And Directors’ Other Benefits

The motion for Resolution 1 was as follows:

“**THAT** the payment of Director Fees of RM388,575/- for the financial year ended 30 June 2021 to be divided amongst the Directors in such manner as the Directors may determine and Directors’ Other Benefits of up to an amount of RM46,000/- from the Fifty-eighth Annual General Meeting (“AGM”) to the Fifty-ninth AGM of the Company, be and is hereby approved.”



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(c) Ordinary Resolution 2
- Re-Election Of YBhg Datuk Kwek Leng San As A Director

The motion for Resolution 2 was as follows:

“**THAT** YBhg Datuk Kwek Leng San, a Director who retires pursuant to Clause 113 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

(d) Ordinary Resolution 3
- Re-Election Of Ms Quek Sue Yian As A Director

The motion for Resolution 3 was as follows:

“**THAT** Ms Quek Sue Yian, a Director who retires pursuant to Clause 113 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

(e) Ordinary Resolution 4
- Re-Election Of YBhg Datuk Noharuddin bin Nordin @ Harun As A Director

The motion for Resolution 4 was as follows:

“**THAT** YBhg Datuk Noharuddin bin Nordin @ Harun, a Director who retires pursuant to Clause 113 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

(f) Ordinary Resolution 5
- Re-Election Of Mr Edward Chin Fook Ling As A Director

The motion for Resolution 5 was as follows:

“**THAT** Mr Edward Chin Fook Ling, a Director who retires pursuant to Clause 92 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

(g) Ordinary Resolution 6
- Re-Election Of Ms Cheryl Khor Hui Peng As A Director

The motion for Resolution 6 was as follows:

“**THAT** Ms Cheryl Khor Hui Peng, a Director who retires pursuant to Clause 92 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”



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**(h) Ordinary Resolution 7
- Re-Appointment Of KPMG PLT As Auditors**

The motion for Resolution 7 was as follows:

“**THAT** KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2022 and to hold office until the conclusion of the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS

**(a) Ordinary Resolution 8
- Authority To Directors To Allot Shares**

The motion for Resolution 8 was as follows:

“**THAT** subject to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer at any time and from time to 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 and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, 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 be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

**(b) Ordinary Resolution 9
- Proposed Renewal Of Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Company (Malaysia) Berhad (“HLCM”), GuoLine Capital Assets Limited (“GCA”) And Persons Connected With Them**

The meeting noted that persons or corporations as stated on pages 11 to 12 of the Circular to shareholders dated 29 October 2021 in relation to the proposed shareholders’ mandate on recurrent related party transactions had abstained from voting in respect of their shareholdings on the resolutions in which they had interests in.



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The motion for Resolution 9 was as follows:

“THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(A) of the Circular to Shareholders dated 29 October 2021 with HLCM, GCA and persons connected with them (“Hong Leong Group”) provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the Hong Leong Group than those generally available to and/or from the public, where applicable, and are not, in the Company’s opinion, detrimental to the minority shareholders;

AND THAT such approval 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 authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“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 general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

- (c) **Ordinary Resolution 10**
- Proposed Renewal Of Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Bee Hardware Company, Sdn Berhad (“Hong Bee Hardware”) and Hong Bee Motors Sdn Bhd (“Hong Bee Motors”)

The motion for Resolution 10 was as follows:



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“**THAT** approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 (B) of the Circular to Shareholders dated 29 October 2021 with Hong Bee Hardware and Hong Bee Motors provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to Hong Bee Hardware and Hong Bee Motors than those generally available to and/or from the public, where applicable, and are not, in the Company’s opinion, detrimental to the minority shareholders;

AND THAT such approval 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 authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“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 general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

- (d) **Ordinary Resolution 11**
- Proposed Renewal Of Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Yamaha Motor Co., Ltd (“YMC”) And Its Subsidiaries

The motion for Resolution 11 was as follows:

“**THAT** approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 (B) of the Circular to Shareholders dated 29 October 2021 with YMC and its subsidiaries (“YMC Group”) provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the YMC Group than those generally available to and/or from the public, where applicable, and are not, in the Company’s opinion, detrimental to the minority shareholders;



AND THAT such approval 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 authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“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 general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

(e) **Ordinary Resolution 12**

- Proposed Renewal Of Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) And Persons Connected With HLIH

The motion for Resolution 12 was as follows:

“**THAT** approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3 (B) of the Circular to Shareholders dated 29 October 2021 with HLIH and persons connected with HLIH (“HLIH Group”) provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the HLIH Group than those generally available to and/or from the public, where applicable, and are not, in the Company’s opinion, detrimental to the minority shareholders;

AND THAT such approval 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 authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or



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(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 do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

(f) Ordinary Resolution 13

- Proposed Establishment Of A New Executive Share Scheme Comprising A Proposed New Executive Share Option Scheme And A Proposed New Executive Share Grant Scheme Of Up To 10% Of The Total Issued Ordinary Shares In Hong Leong Industries Berhad (“HLI”) (Excluding Treasury Shares) For The Eligible Executives And/Or Directors Of HLI And Its Subsidiaries (“Eligible Executives”) (“Proposed ESS”)

The motion for Resolution 13 was as follows:

“**THAT**, subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Directors of HLI (“Board of HLI”) to:

- (i) establish and implement the Proposed ESS in accordance with the provisions of the bye-laws governing the Proposed ESS (“Bye-Laws”), a draft of which is set out in Appendix I of the Circular to Shareholders in relation to the Proposed ESS and Proposed Allocation (as define herein) dated 29 October 2021 (“Circular - ESS”); and that the Proposed ESS shall be administered by the Board of HLI or the board of directors of relevant subsidiaries (in respect of Eligible Executives in the said subsidiary only) or a duly authorised committee thereof or an individual authorised by the relevant board of directors;
- (ii) allot and issue such number of new ordinary shares in HLI (“Shares”), transfer treasury Shares, transfer existing Shares and/or cash settle, from time to time to the Eligible Executives upon the vesting of grants and/or exercise of options, subject to the terms and conditions of the Bye-Laws, provided that the aggregate number of Shares available under the Proposed ESS and any other executive share scheme established by the Company which are still subsisting, shall not exceed an amount equivalent to 10% of the total issued Shares (excluding treasury Shares) at any one time during the duration of the Proposed ESS; and that any new Shares which are to be allotted and issued pursuant to the Proposed ESS, shall upon allotment and issue, rank equally in all respects with the existing issued Shares, except that they will not rank for any dividend, right, entitlement and/or distribution, in respect of which the record date precedes the allotment date of the new Shares and will be subject to all the provisions of the Constitution of the Company relating to transfer, transmission or otherwise;



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- (iii) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the Bye-Laws, from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the Bye-Laws; and
- (iv) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions to delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESS.

THAT the Board of HLI be and is hereby authorised to give effect to the Proposed ESS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESS as the Board of HLI deems fit, appropriate and in the best interest of the Company;

AND THAT the draft Bye-Laws of the Proposed ESS as set out in Appendix I of the Circular – ESS which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad be and is hereby approved.”

**(g) Ordinary Resolution 14
- Proposed Allocation Of Options And/Or Grants To The Group Managing Director
Of HLI**

The motion for Resolution 14 was as follows:

“**THAT** subject to the passing of Ordinary Resolution 13 above and for so long as such approval remains in force and the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of HLI, from time to time, to offer to YBhg Dato’ Jim Khor Mun Wei, the Group Managing Director of HLI, options to subscribe for/purchase such number of Shares and/or grants comprising such number of Shares under the Proposed ESS as they shall deem fit **PROVIDED THAT** not more than 10% of the Maximum Aggregate (as defined in the Bye-Laws) are allotted to him if he, either singly or collectively through persons connected with him, holds 20% or more of the total issued Shares (excluding treasury Shares) subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the Bye-Laws.”



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QUESTIONS & ANSWERS SESSION

The Chairman declared the Questions & Answers session opened. The Company had received a letter from Minority Shareholders Watch Group via email and several pertinent questions related to the Agenda from the shareholders and proxies prior to and during the meeting via email and the Lumi meeting portal respectively, to which the Chairman, YBhg Dato' Khor Mun Wei, the Group Managing Director, and Mr Goh Eng Tatt, the Group Chief Financial Officer had responded accordingly.

E-VOTING AND POLL RESULTS

The Chairman declared the Financial Statements deemed received by the shareholders before proceeding to the voting session.

The meeting proceeded with the e-voting for all resolutions and the following results were displayed on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	271,275,217	99.9980	5,421	0.0020
Ordinary Resolution 2	264,368,284	99.7968	538,222	0.2032
Ordinary Resolution 3	271,237,872	99.9792	56,367	0.0208
Ordinary Resolution 4	264,420,483	99.8165	486,023	0.1835
Ordinary Resolution 5	271,265,372	99.9894	28,867	0.0106
Ordinary Resolution 6	271,265,372	99.9894	28,867	0.0106
Ordinary Resolution 7	271,292,739	99.9994	1,500	0.0006
Ordinary Resolution 8	264,191,738	97.3820	7,102,501	2.6180
Ordinary Resolution 9	25,981,034	99.9946	1,401	0.0054
Ordinary Resolution 10	268,977,002	99.9995	1,401	0.0005
Ordinary Resolution 11	271,288,138	99.9995	1,401	0.0005
Ordinary Resolution 12	271,232,138	99.9995	1,401	0.0005
Ordinary Resolution 13	261,700,764	96.4656	9,588,374	3.5344
Ordinary Resolution 14	254,660,624	96.1966	10,068,596	3.8034

Based on the poll results validated by the Independent Scrutineer, the Chairman declared all resolutions tabled at the AGM carried.



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CLOSE OF MEETING

There being no other business, the Chairman declared the meeting closed.

Read and signed as correct

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Chairman
Kuala Lumpur