

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

Minutes of the Twenty-sixth (26<sup>th</sup>) Annual General Meeting ("AGM") of the Company held at Bukit Jawi Golf Resort, 691, Main Road, Sungai Bakap, 14200 Seberang Perai Selatan, Pulau Pinang on Friday, 23 September 2022 at 3.00 p.m..

**DIRECTORS PRESENT:** Mr. Lee See Jin (Chairman cum Managing Director)  
Mr. Lee Chong Choon  
Mr. Lim Han Nge  
Mr. Chang Kong Foo  
Dr. Teoh Teik Toe  
Mr. Tan Choon Thye

**PRESENT:** As per members' attendance list.

**BY INVITATION:** As per non-members / by invitation attendance list.

**IN ATTENDANCE:** Ms. Yeow Sze Min (Company Secretary)  
Ms. Low Seow Wei (Company Secretary)

**CHAIRMAN'S ADDRESS**

Chairman of the Board of Directors of the Company, Mr. Lee See Jin ("Chairman") extended a warm welcome to all shareholders, corporate representatives, proxy holders and guests in attending today's AGM.

Chairman introduced the fellow Directors and Company Secretary who was seated at the head table to the Meeting.

Chairman then requested the Company Secretary, Ms. Yeow Sze Min ("Company Secretary") to confirm the presence of a quorum and to assist him in conducting the Meeting.

**QUORUM**

As the requisite quorum was present and on behalf of the Chairman, the Company Secretary called the Meeting to order.

The Meeting was also noted that the Company is using 15 September 2022 as the determinant date of the General Meeting Record of Depositors.

**NOTICE**

The Company Secretary proposed that the Notice of the Meeting which was circulated to the shareholders on 25 August 2022 within the prescribed period be taken as read. As the consent was obtained in the Meeting, the Company Secretary continued with the business of the Meeting for and on behalf of the Chairman.

**DECLARATION OF POLL**

The Company Secretary informed that voting at this Meeting would be conducted by way of poll in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). With this, the Chairman exercised his right, as Chairman of the

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 (Incorporated in Malaysia)

Minutes of the 26<sup>th</sup> AGM held on 23 September 2022

Meeting, to demand for a poll in accordance with Section 330 of the Companies Act 2016 for all seven (7) ordinary resolutions as stated in the Notice of the 26<sup>th</sup> AGM, to demonstrate shareholder democracy of one-share one-vote.

The Company has appointed Messrs. Securities Services (Holdings) Sdn. Bhd. as the Poll Administrator to conduct the Electronic Polling ("E-Polling") and Messrs. Commercial Quest Sdn. Bhd. as the Independent Scrutineers to verify the results of the poll voting.

The demonstration of the conduct of the Electronic Voting via video presentation slides was then displayed and a trial run was then conducted for the shareholders/corporate representative/proxy holders to familiarise themselves with the electronic polling system.

The Company Secretary briefs the Meeting on the polling procedures. The Meeting noted that the poll voting for each resolution would be conducted immediately after the deliberation and questions of each agenda in the Meeting.

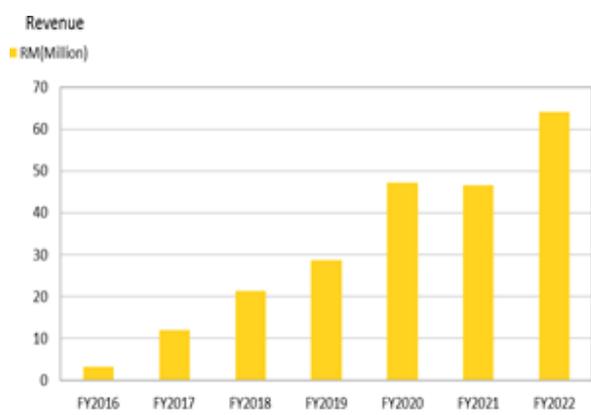
The Meeting was informed that the Company had on 15 September 2022 received a letter from the Minority Shareholder Watch Group ("MSWG"), who had raised some questions to the Company.

On behalf of the Company and the Management, the Company Secretary presented the following MSWG's questions and the Company's reply to the Meeting:

	<b>MSWG's Questions</b>	<b>Company's reply</b>
<b><u>Operations &amp; Financial Matters</u></b>		
1.	<p>The Company suffered a steep decline in its profitability in FYE 2022 when its Profit After Tax (PAT) declined from RM63.3 million in FYE 2021 to RM28.5 million in FYE 2022 which was a 55% drop. It attributed the weaker performance to lockdowns during the pandemic which interrupted its manufacturing operations, escalation in the prices of raw materials, the weaker Ringgit and supply chain disruptions. (Page 2 of AR 2022)</p> <p>(a) What are the Company's strategies to mitigate the effects of the increase in the prices of raw materials and supply chain disruptions in FYE 2023?</p>	<p>(a) The Group adopts the strategy by passing on the increase in the prices of raw materials and other cost of production to the market. However, the Group may not be able to pass on all the cost increases considering the market conditions, competitors' pricing, and the Group's market share.</p> <p>In terms of supply chain disruptions, the Group sourced pricier alternative channels to ensure its supply chain running smoothly but still within product costs.</p> <p>The Group continues its efforts in implementing cost-cutting measures and streamlining operations as well as focusing on product improvement and quality improvement in both the tissue paper and personal care segment to enhance the competitiveness of our products.</p>

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
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*Minutes of the 26<sup>th</sup> AGM held on 23 September 2022*

	<b>MSWG's Questions</b>	<b>Company's reply</b>																
	(b) Has the Company been able to pass on the increase in its cost of inputs to its customers in terms of higher product prices?	(b) The Group has increased the selling price of its products which has partially offset the increase in the cost of inputs taking into consideration of the market conditions, competitors' pricing, and the Group's market share.																
2.	<p>70% of the revenue of the Company or RM534.8 million came from its tissue segment while the remaining 30% or RM230 million was from the personal care products segment in FYE 2022. Although, the bulk of the revenue came from the tissue segment, its Profit Before Tax (PBT) margin was only in the region of 2% whereas the PBT margin of the personal care products was much higher at around 13%. (Page 4 of AR 2022)</p> <p>Does the Company have any plans to ramp up its production of personal care products as the margin on these products is much higher than its tissue segment?</p>	The personal care products market is very competitive and saturated with too many players. The Group is able to be competitive in this market by leveraging the strength of the Group's distribution network. The Group will continue to monitor this market closely for expansion.																
3.	<p>The annual production capacity of the Group's tissue paper machines in its manufacturing plants in Malaysia and Vietnam have reached 160,000mt in FY2022. The optimization of its production capacity will allow the Group to tap market opportunities locally and overseas. On top of driving market growth, the Group will continue to capitalise on its leading position in Malaysia in executing its marketing strategy and increasing its market presence in other primary markets, especially Vietnam where the Group will look out for new retail touchpoints and product lines. (Page 4 of AR 2022)</p> <p>What is the progress of the Company's move to develop new retail touchpoints in Vietnam to market its tissue products?</p>	<p>The Group has been building a diverse distribution network for its Vietnam subsidiary operation and is continuing the effort with an even wider network of coverage. Our Vietnam subsidiary operation is progressing well as shown in the following chart: -</p>  <table border="1"> <caption>Revenue (RM Million)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue (RM Million)</th> </tr> </thead> <tbody> <tr> <td>FY2016</td> <td>~3</td> </tr> <tr> <td>FY2017</td> <td>~12</td> </tr> <tr> <td>FY2018</td> <td>~22</td> </tr> <tr> <td>FY2019</td> <td>~28</td> </tr> <tr> <td>FY2020</td> <td>~48</td> </tr> <tr> <td>FY2021</td> <td>~45</td> </tr> <tr> <td>FY2022</td> <td>~65</td> </tr> </tbody> </table>	Fiscal Year	Revenue (RM Million)	FY2016	~3	FY2017	~12	FY2018	~22	FY2019	~28	FY2020	~48	FY2021	~45	FY2022	~65
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Registration No. 199601012313 (384662-U)  
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*Minutes of the 26<sup>th</sup> AGM held on 23 September 2022*

	<b>MSWG's Questions</b>	<b>Company's reply</b>
4.	<p>The increasing awareness about the environment has boosted the demand for eco-friendly tissue paper. The Group has been expanding its sustainable recycled grade manufacturing capacity in line with its aspiration of being a green company specialising in converting wastes into useful products. (Page 4 of AR 2022)</p> <p>(a) What was the revenue derived from the sales of the eco-friendly tissue paper in FYE 2022?</p> <p>(b) What are the Company's plans in developing this product as there is a huge potential for its sales?</p>	<p>(a) Our specially positioned eco-friendly tissue paper uses entirely sustainable recycled grade waste paper, although our other tissue paper products also use sustainable recycled grade waste paper together with forest sourced fiber. In FYE 2022, the revenue derived from the sale of this specially positioned eco-friendly tissue paper was recorded at RM73,984,644.</p> <p>(b) On top of focusing on the domestic market, the Group targeted to expand selling eco-friendly tissue paper products to the overseas market.</p>
5.	<p>In line with the growing awareness on sustainability, how does the Company ensure that the raw materials for its tissue products come from sustainable forests?</p>	<p>The Company ensures raw materials used to produce tissue products are from forest sourced fiber and the Company only purchase from those pulp mills who are certified with FSC (Forest Stewardship Council) or PEFC (Program for the Endorsement of Forest Certificate) certification.</p>
<p><b><u>Corporate Governance</u></b></p>		
6.	<p>Practice 7.2 of the Malaysian Code on Corporate Governance 2021 stipulates that the board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of the board and senior management. The Committee has written Terms of Reference which deals with its authority and duties and these terms are disclosed on the company's website.</p> <p>MSWG's comment: As of 30th April 2022, the Company did not set up a Remuneration Committee.</p> <p>NTPM's comment: Departure (Page 38 of AR 2022)</p>	<p>The Board takes cognizance of the recommendation of Practice 7.2. However, the Board views that the remuneration of the board and senior management is a matter for the whole board to deliberate upon as a whole based on market conditions, responsibilities held and the corporate and individual performance.</p> <p>The Board ensures that the Executive Directors and senior management remunerations are commensurate with their performance against the Company's performance.</p> <p>The Company currently has no plan to establish a Remuneration Committee to review the remuneration of the board and senior management.</p>

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

*Minutes of the 26<sup>th</sup> AGM held on 23 September 2022*

	<b>MSWG's Questions</b>	<b>Company's reply</b>
	Does the Company plan to apply Practice 7.2, and if yes, by when?	Nevertheless, the Board will review and re-assess Practice 7.2 of the MCCG to establish a Remuneration Committee when the need arises.

**1. To receive the Audited Financial Statements for the financial year ended 30 April 2022 together with the Reports of the Directors and Auditors thereon**

The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 April 2022 together with the Reports of Directors and Auditors ("AFS 2022") thereon.

As no question was raised, the Company Secretary on behalf of the Chairman declared that the AFS FY2022 was duly tabled and received by the shareholders.

**2. Ordinary Resolution 1  
To re-elect Mr. Lee See Jin who is due to retire in accordance with Regulation 136 of the Company's Constitution and being eligible, had offered himself for re-election**

The Company Secretary informed that second item on the Agenda was to re-elect Mr. Lee See Jin who is subject to retirement at this AGM in accordance with Regulation 136 of the Company's Constitution and being eligible, has offered himself for re-election. This motion was then put to vote by way of poll.

The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
1	614,707,947	98.0345	12,324,250	1.9655

As the requisite majority votes have been obtained for Ordinary Resolution 1, the Company Secretary on behalf of the Chairman declared that Mr. Lee See Jin be re-elected as a Director of the Company.

The Meeting further noted that Mr. Lim Han Nge ("Mr. Lim"), the Senior Independent Non-Executive Director of the Company, who has served on the Board for 19 years, was also due for retirement at this AGM in accordance with Regulation 136 of the Company's Constitution. Mr. Lim has notified the Board that he does not wish to seek for re-election as a Director of the Company. As such, he will retire as a Director at the conclusion of this AGM.

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

*Minutes of the 26<sup>th</sup> AGM held on 23 September 2022*

**3. Ordinary Resolution 2**  
**To approve the payment of Directors' fees amounting to RM380,000 for the financial year ended 30 April 2022**

The Company Secretary informed that next item on the Agenda was to approve the payment of Directors' fees amounting to RM380,000 for the financial year ended 30 April 2022. This motion was then put to vote by way of poll.

The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
2	626,908,947	99.9781	137,150	0.0219

As the requisite majority votes have been obtained for Ordinary Resolution 2, the Company Secretary on behalf of the Chairman declared that the payment of Directors fee amounting to RM380,000.00 for the financial year ended 30 April 2022 be hereby approved.

**4. Ordinary Resolution 3**  
**To approve the payment of benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM35,000 for the period from 24 September 2022 until the conclusion of the next AGM of the Company to be held in year 2023**

The Company Secretary informed that the next item on the agenda was to approve the payment of benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM35,000 for the period from 24 September 2022 until the conclusion of the next AGM of the Company to be held in year 2023. This motion was then put to vote by way of poll.

The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
3	626,665,897	99.9872	80,200	0.0128

As the requisite majority votes have been obtained for Ordinary Resolution 3, the Company Secretary on behalf of the Chairman declared that the payment of benefits (excluding Directors' fees) to the Directors of the Company up to an amount of RM35,000 for the period from 24 September 2022 until the conclusion of the next AGM of the Company to be held in year 2023 be hereby approved.

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

Minutes of the 26<sup>th</sup> AGM held on 23 September 2022

**5. Ordinary Resolutions 4 and 5**

**To approve the appointment of the following persons as Independent and Non-Executive Directors in accordance with Regulation 140 of the Company's Constitution with immediate effect: -**

**(i) Dato' Dr. Juita binti Ghazalie**

**(ii) Ms. Chang Hui Yuin**

The Company Secretary informed that item 5 on the Agenda was to consider and approve the appointment of Dato' Dr. Juita binti Ghazalie and Ms. Chang Hui Yuin as Independent and Non-Executive Directors of the Company in accordance with Regulation 140 of the Company's Constitution with immediate effect.

The Meeting noted that following the indication of Mr. Lim and Mr. Chang Kong Foo that they would retire at the conclusion of this AGM, the Nominating Committee has conducted a review of the proposed candidates, Dato' Dr. Juita binti Ghazalie and Ms. Chang Hui Yuin to be appointed as Independent and Non-Executive Directors of the Company, and recommended this to the Board for consideration. The Board had at its meeting held on 27 June 2022 endorsed the Nominating Committee's recommendation to seek shareholders' approval on their appointment at this AGM. The motions for Ordinary Resolutions 4 and 5 were put to vote separately by way of poll.

The result of the poll for the appointment of Dato' Dr. Juita binti Ghazalie as Director of the Company was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
4	626,937,847	99.9874	78,750	0.0126

As the requisite majority votes have been obtained for Ordinary Resolution 4, the Company Secretary on behalf of the Chairman declared that the appointment of Dato' Dr. Juita binti Ghazalie as Independent and Non-Executive Director of the Company with immediate effect be hereby approved.

The Meeting **RESOLVED**: -

"THAT the appointment of Dato' Dr. Juita binti Ghazalie as Independent and Non-Executive Director in accordance with Regulation 140 of the Company's Constitution be and is hereby approved with immediate effect."

The result of the poll for the appointment of Ms. Chang Hui Yuin as Director of the Company was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
5	626,977,597	99.9920	50,000	0.0080

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

Minutes of the 26<sup>th</sup> AGM held on 23 September 2022

As the requisite majority votes have been obtained for Ordinary Resolution 5, the Company Secretary on behalf of the Chairman declared that the appointment of Ms. Chang Hui Yuin as Independent and Non-Executive Director of the Company with immediate effect be hereby approved.

The Meeting **RESOLVED**: -

“THAT the appointment of Ms. Chang Hui Yuin as Independent and Non-Executive Director in accordance with Regulation 140 of the Company’s Constitution be and is hereby approved with immediate effect.”

**6. Ordinary Resolution 6  
To re-appoint Messrs. Ernst & Young PLT as auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration**

The Company Secretary informed that item 6 on the Agenda was to re-appoint Messrs. Ernst & Young PLT as Auditors of the Company for the ensuing year until the conclusion of the next AGM and authorisation to the Directors to fix their remuneration.

Messrs. Ernst & Young PLT has indicated their willingness to continue in office as Auditors of the Company. This motion was then put to vote by way of poll.

The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
6	626,853,147	99.9708	182,950	0.0292

As the requisite majority votes have been obtained for the Resolution 6, the Company Secretary on behalf of the Chairman declared that the re-appointment of Messrs. Ernst & Young as Auditors of the Company for the ensuing year be hereby approved.

**7. Any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution**

The Meeting noted that no notice of any other business for transaction at the AGM had been received by the Company.

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

Minutes of the 26<sup>th</sup> AGM held on 23 September 2022

**SPECIAL BUSINESS**

**8. Ordinary Resolution 7**

**Proposed renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares of up to 10% of its total number of issued shares ("Proposed Renewal of Share Buy-Back Mandate")**

The Meeting noted that the details of the Proposed Renewal of Share Buy-Back Mandate for the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares have been disclosed in the Share Buy-Back Statement dated 25 August 2022 which was dispatched to the Shareholders together with the Company's Annual Report 2022. This motion was then put to vote by way of poll.

The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
7	614,839,247	98.0408	12,286,850	1.9592

As the requisite majority votes have been obtained for the Resolution 7, the Company Secretary on behalf of the Chairman declared that the Proposed Renewal of Share Buy-Back Mandate be hereby approved.

The Meeting **RESOLVED**: -

"THAT, subject to the Companies Act 2016 (the "Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Board of Directors of the Company ("Board") be and are hereby authorised, to the fullest extent permitted by law, to purchase such number of ordinary shares in the Company ("Proposed Share Buy-Back") from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares to be purchased pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company; and
- (b) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained earnings of the Company based on its Audited Financial Statements for the year ended 30 April 2022 of RM25,074,786;

THAT such authority shall commence immediately upon passing of this resolution until:

- i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed at which time it will lapse unless by an

**NTPM HOLDINGS BERHAD**  
Registration No. 199601012313 (384662-U)  
(Incorporated in Malaysia)

Minutes of the 26<sup>th</sup> AGM held on 23 September 2022

ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions; or

- ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first; but shall not prejudice the completion of the Proposed Share Buy-Back before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

AND THAT authority be and is hereby given to the Board to take all such steps as are necessary or expedient to implement, finalise, complete or to give full effect to the above purchase(s) with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be required or imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and other relevant governmental and/or regulatory authorities."

**9. Conclusion**

Before concluding of the Meeting, on behalf of the Board and the Management, the Chairman extended utmost appreciation to the two Independent Non-Executive Directors, namely Mr. Lim Han Nge and Mr. Chang Kong Foo, who will be retired at the conclusion of this 26<sup>th</sup> AGM, for their valuable and long-serving contributions to the Board and Group as a whole. The Chairman also delighted to welcome Dato' Dr. Juita binti Ghazalie and Ms. Chang Hui Yuin to the Board.

There being no further matters, the Meeting closed at 3.43 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record

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SIGNED  
**LEE SEE JIN**  
CHAIRMAN

Dated: 27 October 2022