

NTPM HOLDINGS BERHAD

Registration No. 199601012313 (384662-U)
(Incorporated in Malaysia)

Minutes of the Twenty-fifth Annual General Meeting ("25th AGM") of NTPM Holdings Berhad ("the Company") conducted on a fully virtual basis hosted on Securities Services e-Portal in Malaysia with the Chairman of the Meeting present at Kedah on Friday, 24 September 2021 at 9.30 a.m.

DIRECTORS: Mr. Lee See Jin ("the Chairman")
Mr. Lee Chong Choon
Mr. Lim Han Nge
Mr. Chang Kong Foo
Dr. Teoh Teik Toe
Mr. Tan Choon Thye

BY INVITATION: Mr. Eric Lim Eng Huat (Messrs. Ernst & Young PLT, External Auditors)

IN ATTENDANCE: Ms. Felicia Low Seow Wei (Joint Company Secretary)

**SHAREHOLDERS,
CORPORATE
REPRESENTATIVES
AND PROXIES:** As per participants logged in to the Securities Services e-Portal ("SSeP")

CHAIRPERSON'S ADDRESS

The Chairman welcomed all to the live streaming of the 25th AGM of the Company and thanked all for participating in the 25th AGM of the Company remotely from their respective locations.

The Chairman informed that the 25th AGM was conducted entirely virtually via live stream webcast and online remote voting using the remote participation and voting facilities without any physical attendance in adherence to the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021.

The Chairman introduced the Board of Directors, Company Secretary and External Auditor, all of whom joined the Meeting remotely.

The Chairman then requested Ms. Felicia Low ("Joint Company Secretary") to confirm the presence of a quorum and to assist him in conducting the Meeting.

QUORUM

As the requisite quorum being present at the commencement of the Meeting pursuant to the Regulation 90 of the Company's Constitution, the Meeting was duly convened and called to order at 9.30 a.m..

It was noted that the Company used 17 September 2021 as the determinant date of the General Meeting Record of Depositors.

PROCEEDINGS AND VOTING PROCEDURE

On behalf of the Chairman, the Joint Company Secretary informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions which were put forth for voting at the Meeting would be voted by poll. In this regard, the Chairman then exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Section 330 of the Companies Act

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2016 in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

The Meeting was informed by the Joint Company Secretary that all shareholders and proxies may exercise their right as a shareholder or proxy to post questions to the Board of Directors of the Company and vote remotely through the remote participation and voting facilities.

The Meeting was then informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf and hence, the Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

As there is no legal requirement for a proposed resolution to be seconded, the shareholders and proxies could proceed to vote at their own time. The voting module was made accessible to all shareholders, corporate representatives and proxies to submit their votes from the start of the Meeting and an additional 10 minutes would be given to all to cast and submit their votes after the Meeting had dealt with all questions at the question-and-answer session ("Q&A session").

The Meeting was informed that whilst the Company had taken best efforts to ensure a smooth live stream, the quality of the broadcast may be affected by the shareholders' and proxies' own bandwidth connection and stability.

The Joint Company Secretary briefed that the Meeting would first be taken through all the items on the Agenda followed by the Q&A session to respond to the questions transmitted by shareholders and proxies. As stipulated by the Securities Commission of Malaysia, shareholders and proxies were advised that they could rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box within the SSeP page.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within SSeP was then played.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

1. AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021 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 2021 together with the reports of the directors' and auditors' thereon ("AFS 2021").

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Companies Act 2016 and hence, the AFS 2021 was not put forward for voting. The Chairman declared that the AFS 2021 was received.

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2. AGENDA 2: ORDINARY RESOLUTIONS 1 AND 2 – RE-ELECTION OF MR. LEE CHONG CHOON AND MR. CHANG KONG FOO AS DIRECTORS OF THE COMPANY IN ACCORDANCE WITH REGULATION 136 OF THE COMPANY’S CONSTITUTION

The Meeting noted that in accordance with Regulation 136 of the Company’s Constitution, the following two (2) Directors were subject to retirement at the Meeting:

- i) Mr. Lee Chong Choon; and
- ii) Mr. Chang Kong Foo.

3. AGENDA 3: ORDINARY RESOLUTION 3 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEE OF RM380,000 FOR THE FINANCIAL YEAR ENDED 30 APRIL 2021

The third item on the Agenda was to approve the payment of Directors’ fees of RM380,000 for the financial year ended 30 April 2021.

4. AGENDA 4: ORDINARY RESOLUTION 4 – TO APPROVE THE PAYMENT OF BENEFITS TO DIRECTORS OF THE COMPANY (EXCLUDING DIRECTORS’ FEES) UP TO AN AMOUNT OF RM35,000 FOR THE PERIOD FROM THE CONCLUSION OF THIS 25TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY TO BE HELD IN YEAR 2022

The fourth item on the Agenda was to approve the benefits payable to the Directors of the Company (excluding Directors’ fees) up to an amount of RM35,000 for the period commencing from the conclusion of this 25th AGM until the next AGM of the Company to be held in year 2022 pursuant to Section 230(1)(b) of the Companies Act 2016.

5. AGENDA 5: ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF 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 next item 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 to authorise the Directors to fix their remuneration.

The Meeting was informed that the current Auditors, Messrs. Ernst & Young PLT, have indicated their willingness to continue in office as Auditors of the Company.

6. AGENDA 6: TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY’S CONSTITUTION

The Meeting was advised that there was no notice of other ordinary business received.

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7. AGENDA 7.1: ORDINARY RESOLUTION 6 - PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Meeting noted that the next item on the Agenda under Special Business was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares of up to 10% of the issued shares capital.

The details of this proposal have been disclosed in the Statement of Share Buy-Back dated 26 August 2021 which was dispatched to the Shareholders together with the Company's Annual Report 2021.

8. AGENDA 7.2: ORDINARY RESOLUTIONS 7 AND 8 - MANDATE FOR MR. CHANG KONG FOO AND MR. LIM HAN NGE WHO HAVE SERVED AS INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN TWELVE (12) YEARS TO CONTINUE TO ACT AS INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

The next item on the agenda, Ordinary Resolutions 7 and 8, was to consider and if thought fit, to approve the resolutions to retain Mr. Chang Kong Foo and Mr. Lim Han Nge, who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years, to continue to act as Independent Non-Executive Directors of the Company in compliance with the Malaysian Code on Corporate Governance.

The Meeting noted that both the Nominating Committee and the Board have assessed the independence of Mr. Chang Kong Foo and Mr. Lim Han Nge and recommended to allow Mr. Chang Kong Foo and Mr. Lim Han Nge to continue to serve as Independent Non-Executive Directors of the Company based on justifications as set out in the Explanatory Notes to the Notice of the Annual General Meeting.

9. AGENDA 7.3: RESOLUTION 9 (SPECIAL RESOLUTION) - PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Meeting noted that Resolution 9 was presented to the shareholders to consider and approve the Special Resolution in relation to the Proposed Amendments to the Constitution of the Company ("Proposed Amendments"), with the aim to provide clarity on the lodgement of proxy forms before the time appointed for the general meeting and for the taking of a poll.

Details of the Proposed Amendments were set out in Appendix A which was dispatched to the Shareholders together with the Notice of the 25th AGM.

The Meeting noted that the Proposed Amendments shall take effect once the proposed Special Resolution has been passed by a majority of not less than seventy-five per centum (75%) of the members who were entitled to vote in person or by proxy at this Meeting.

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Q&A SESSION

The Joint Company Secretary informed the Meeting that the Company had received some questions from the Minority Shareholders Watch Group (“MSWG”) via their letter dated 17 September 2021 and the Company’s replies to the questions raised by MSWG as follows were presented to the Meeting:

	Questions raised by the MSWG	Company’s replies
1.	<p>The Company recorded a strong performance for FYE 2021 where Profit After Tax rose by 905% to RM63.3 million from RM6.3 million in the previous year. Business is expected to rise again with vaccinations being carried out on a large scale to fight the pandemic. The Company has decided to maintain a lower stock holding of pulp and waste paper as the prices of these raw material was on the uptrend recently. (Page 3 of AR 2021)</p> <p>Why is the Company maintaining a lower stock holding of these raw materials as demand is expected to be stronger as a higher rate of vaccinations would slow down the rate of infection of the pandemic and inevitably ensure that the economy resumes its momentum?</p>	<p>Pulp and wastepaper are key components of the Group’s production cost and their sourcing is key management focus. In the fourth quarter of financial year ended 30 April 2021 (“FY2021”), prices of pulp and wastepaper started to move up fast and the Group has reduced the purchase of pulp and wastepaper thus lowering their stock holding, while still meeting the production requirement in the months ahead.</p> <p>The Group have been fortunate to be in the essential sector during the various Movement Control Order periods and the demand of its products remains intact. With the impressive progress of the national vaccination programme and the numerous efforts taken by the Government for National Recovery Plan, the Management hope that COVID-19 infections will be curtailed and the economy begins the path towards faster recovery in 2022. However, the impact to the demand of the Group’s products from the recovery should only be modest from our current level, and its current stock holding of raw materials will be able to support.</p>
2.	<p>The Company disposed its wholly owned subsidiary NTPM Paper Mill (Bentong) Sdn Bhd during FYE 2021 for RM27.5 million as the subsidiary was making losses. (Page 4 of AR 2021).</p> <p>(a) Did the Company record a gain or loss on this disposal?</p>	<p>(a) The disposal of NTPM Paper Mill (Bentong) Sdn Bhd recorded a gain of RM12.6 million as reported in page 3 of the AR 2021.</p>

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	(b) In line with the streamlining its operations, is the Company planning to dispose any under – performing businesses in FYE 2022?	(b) In line with the streamlining of our operation, the Company currently does not have plans to dispose any subsidiary.
3.	<p>Pulp prices were on the uptrend since the early part of 2021 at around USD770 per tonne. As this is the main raw material in the production of tissue paper, it has a great impact on the Company’s profitability. (Page 4 of AR 2021).</p> <p>(a) What are the current pulp prices?</p> <p>(b) What are the Company’s plans in mitigating the impact of rising pulp prices?</p>	<p>(a) As at 31 August 2021, pulp price was USD625 per metric ton.</p> <p>(b) The Group has to contend with rising prices of its many key inputs, which continues to be very volatile. Pulp, waste paper and freight, as well as overheads, are subject to supply chain dynamic adversely affected by the pandemic. The active management of the sourcing of raw materials to optimise input cost is a critical management focus.</p> <p>The Group has raised its tissue paper segment products prices since 1 May 2021 and the core board machines which recycle the waste water treatment sludge has been successfully commissioned and will achieve full production in October 2021. These sale side efforts will help to cushion the impact of production cost increase. However, the environment of supply chain remains extremely volatile and challenging and will be the determinant of the Group’s performance in the ensuing quarters.</p>
4.	Bad Debts written off increased significantly in FYE 2021 to RM422,418 from RM248,006 in FYE 2020. (Page 78 of AR 2021)	

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	(a) What were the reasons for the substantial hike in Bad Debts Written off in FYE 2021?	(a) The hike in bad debt written off in FY2021 arises from some customers especially those in the hospitality sector, which were severely affected by Covid-19 pandemic since March 2020. At the same time, in FY2021, bad debt previously written off with amount of RM373,228 was recovered (as disclosed in Note 7 under page 98 of the AR 2021).
	(b) Has the credit policies of the Company been reviewed to ensure that only customers with good credit standing were given the credit facility?	(b) The Group has reviewed its current credit control policy and routinely assesses the financial strength of its customers and mitigates any identified exposure primarily by lowering credit limits with high-risk accounts. The Management believes that the Group's exposure to credit risk is limited. However, for customers in the hospitality sector, the Group have continued to support their business on payment before delivery basis.

Apart from the questions raised by the MSWG, the following questions were raised during the Meeting and Mr. Lee Chong Choon, Executive Director and Group CEO responded as follows:

	Questions raised by the shareholders / proxy holders	Group CEO's reply
1.	<p><u>Question raised by Lew Tuck Wai</u></p> <p>The 4th Quarter results for the period ended 30 April 2021 saw an operating loss (Profit before interest expenses and income) of RM292,000 compared to a profit of RM12.270 million in the same period last year. Has there been an improvement in the period since 30 April 2021? Will NTPM be able to return to profitability in the remaining quarter of FYE 30 April 2022?</p>	<p>The Company anticipates to be in profitable position in the remaining quarters of FYE 30 April 2022.</p>

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<p>2.</p>	<p><u>Question raised by Kow Lih Shi</u></p> <p>a) Could this year or upcoming quarter bring us total revenue and profit increase compare before pre pandemic in conclude as overall year to years healthy profit?</p> <p>b) What was ESG. In overall operation?</p> <p>c) Any increasement profit in export business?</p>	<p>a) The Management foresees revenue of the Group will increase in the coming year but profit will very much depend on the cost of input.</p> <p>b) Please refer to our Annual Report 2021 for economic, environmental and social ("EES") which details what the Group is focusing on its sustainability.</p> <p>As always, the Group will endeavour in complying the EES standards.</p> <p>c) The Company's export business is expected to grow and with positive outlook.</p>
<p>3.</p>	<p><u>Question raised by Lau Ati @ Lau Chuan Teng</u></p> <p>Please consider giving e-voucher to participating shareholders as token of appreciation for effort and cost of attending and supporting the company. Thank you.</p>	<p>There is no distribution of e-voucher to be given to the shareholders participating in this virtual AGM. Nevertheless, we would like to express our gratitude to all our shareholders for taking your time to participate in this virtual AGM.</p>
<p>4.</p>	<p><u>Question raised by Teh Peng Tin</u></p> <p>Since this is the 25th AGM, may I know when the company going to give bonus issue to shareholders who had supported the company for so long?</p>	<p>The Company appreciates shareholders' support for 25 years. The Board had discussed the bonus issue exercise and was of the view that under the current state of the Company, the Company does not have plans for the bonus issue for the time being.</p>
<p>5.</p>	<p><u>Question raised by Lau Chuan Hooi</u></p> <p>(a) May I know, what is the company's future outlook?</p>	<p>(a) The Group's CEO briefed that the key focus of Group is on tissue capacity, personal care capacity and core board capacity.</p> <p>The Group strives to be a world-class paper manufacturer and market leader in consumer market. Other than selling products to local customers, the Group also serves customers in Singapore, Australia, New Zealand, China and Indo-China.</p>

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		<p>The Group's consumer tissue segment consists of full range of tissue paper, shoe/gift wrap, carrier tissue for core of baby/adult diaper. The personal care segment consists of baby/adult diaper, sanitary napkin, cotton and wet wipes.</p> <p>The Group has the following plans in near future: -</p> <ol style="list-style-type: none"> i. expansion of its business in Indo-China market with population of more than 200 million. ii. prioritise Vietnam and Thailand domestic market. iii. NTPM intends to be a major supplier of recycled tissue paper following the closure of small and waste treatment facilities in China by its local authorities. iv. create online niche market in recycled tissue grade <p>The total capacity for tissue production will achieve 160,000 metric tonnes ("mt") per year of which 110,000 mt per year and 50,000 mt per year will be allocated to meet the needs of customers demand in local market and Vietnam's market respectively.</p> <p>The Management anticipates to achieve RM900 million revenue if the tissue production is running about 90% capacity. The Group aims to increase its tissue production capacity overtime to 300,000 mt per year as a global player.</p> <p>With current revenue of RM200 million for Personal Care segment, the Management forecasts a revenue of RM300 million to be achieved with production running at 90% capacity.</p> <p>With the commissioning of core board machines in 2nd half of the calendar year 2021, the core board segment is expected to produce 100,000 mt per year for local market demand. The Management anticipates a revenue of RM110 million to be contributed to the Group if core board production is running at 90% capacity.</p>
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	<p>(b) How much was the impact of the company due to MCO?</p> <p>(c) How much was the cost saving of this virtual AGM as compared to the physical one?</p> <p>(d) Will the Board consider giving door gifts, such as e-voucher or e-wallet for those that have participated in this AGM?</p>	<p>(b) The Group have been fortunate to be classified as consumer essential business where it is allowed to operate during Movement Control Order ("MCO") period. However, the main impact arising from MCO is due to constant changes to the standard operating procedures imposed by the Government, such as sometimes being allowed to operate at 50% or 80% workforce capacity or suspension operation of its factories as requested by the authority. Apart from these factors, the Group is able to maintain its business operation more or less as usual.</p> <p>(c) The cost for conducting a fully virtual AGM is relatively similar to a physical AGM.</p> <p>(d) As mentioned, there is no distribution of e-voucher to be given to the shareholders participating in this virtual AGM. Nevertheless, we would like to express our gratitude to all our shareholders for taking your time to participate in this virtual AGM.</p>
<p>6.</p>	<p><u>Question raised by Lew Tuck Wai</u></p> <p>In respect of foreign currency risk, it is stated on page 135 of the Annual Report that the Group hedged 6% of the foreign currency denominated sales. It is also stated that forex transactional exposure arising from sales and costs amounted to approximately 26% and 36% respectively.</p> <p>(a) What are the reason(s) for only making hedges for sale but none for costs in FY2021?</p>	<p>(a) The Company have a formalised internal control policy in monitoring the foreign exchange currency transactions. The reason only hedging for sale was due to short-term forward currency contracts entered by the Group are based on the net expected foreign currency cash flow for a three months period.</p>

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	(b) Based on current USD vs MYR rates, will be further forex translation losses in FY2021?	(b) There will be further forex translation gains or losses to be recorded in FY2022 due to inter-company balances translation. So long the Group has transactional currency exposures arising from sales or purchased that are denominated in foreign currency, e.g. Singapore Dollar ("SGD"), Vietnamese Dong ("VND") and Thai Baht ("THB"), the Group is expecting to record forex transaction gains or losses for FY2022.
7.	<u>Question raised by Andy Yap Keat Min</u> Do NTPM confident to pass on the increase of cost to customer? Any price increase in product this year?	The Company has passed on some cost increase to customer by increasing the selling price of the tissue products since 1 May 2021.
8.	<u>Question raised by Andy Yap Keat Min</u> Could you share the pulp price trend lately? Would it impact the profit of company significantly?	Pulp price trend is predicted to create challenge for industrial player as it is extremely volatile due to supply chain dynamic adversely affected by the pandemic. The profit margin of the Group would also be affected by the external factors such as ongoing COVID-19 pandemic, increases of freight cost and global shortage of shipping containers.
9.	<u>Question raised by Andy Yap Keat Min</u> (a) Who is the NTPM competitor in Malaysia and Vietnam? (b) How NTPM will stay competitive moving forward?	(a) The Group's main competitor in local market consist of Kimberly-Clark, while Saigon paper, New Toyo and Diana are major competitors in Vietnam. (b) The Group's strategy to stay competitive is continue to expand and improve its distribution channel within and outside Malaysia.
10.	<u>Question raised by Andy Yap Keat Min</u> Do NTPM have the confident to surpass 2020 sales target?	The Management hopes that the Group's sales in FY2022 will surpass FY2021 sales.

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11.	<p><u>Question raised by Tan Zhi How</u></p> <p>Is our Vietnam plant started to making profit? If so, how much? If no, when the board expect to it to turnaround?</p>	<p>Currently, NTPM (Vietnam) Co. Ltd. is at profitable position.</p> <p>Vietnamese government has imposed stricter movement controls to curb the spread of COVID-19 outbreak recently. Hence, the Management is unable to estimate the quantum of profit to be made as it depends heavily on the current COVID-19 outbreak control in Vietnam and the economic recovery but we hope to maintain the profitable position in FY2022.</p>
12.	<p><u>Question raised by Lim Kheng Joo</u></p> <p>(a) Is there any cost savings in doing a virtual AGM?</p> <p>(b) Are Directors attending this virtual meeting being paid meeting allowances?</p> <p>(c) Humbly request the Board to distribute e-vouchers to all RPV participants as a token of appreciation.</p>	<p>(a) The cost for conducting a fully virtual AGM is relatively similar to a physical AGM.</p> <p>(b) The Directors are entitled to the meeting allowance by attending the meetings either physically or remotely.</p> <p>(c) Please refer to the reply as mentioned in item no. 3. The Company appreciates shareholders' efforts for participating in this virtual AGM.</p>
13.	<p><u>Question raised by Chew Thai Guan</u></p> <p>NTPM share price has performed poorly for the past years. Is the company going to do anything about it? Thanks</p>	<p>The Company's share price movement is dependent on the market forces. The Board of Directors and Management will strive for their best to improve the revenue and profitability of the Group.</p>
14.	<p><u>Question raised by Andy Yap Keat Min</u></p> <p>Any cost cutting measure from Management to mitigate the cost increase and maintain the profit margin?</p>	<p>The Group continues to achieve cost savings by applying automation as part of its measure to reduce operation cost and mitigate cost increase. The Group also actively manages the sourcing of raw materials to optimise input cost. The Board of Directors and Management will endeavour in maintaining the profit margin of the Group.</p>

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15.	<u>Question raised by Lew Tuck Wai</u> NTPM has been able to reduce its total borrowings in FY2021 and improve its cash flow generated via the disposal of a subsidiary. Will the Company commit to paying dividends to shareholders in view of the stronger balance sheet and expected continued improvement in the business?	The Company has reduced its borrowing in FY2021 and will further reduce its borrowing in FY2022. In respect of dividend payments, please refer to historical dividend pay-out by the Company for rewarding its shareholders.
16.	<u>Request raised by Teh Peng Tin</u> I would like to request a printed hard copy of the company annual report, Thank you	A copy of the Annual Report will be sent to you in due course.

POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the online voting module within the SSeP was showed to the shareholders and proxies again. Shareholders and proxies were given another 10 minutes to cast and submit their votes.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results.

DECLARATION OF POLL RESULTS

After the verification of the poll results by the Scrutineer, the results of the poll as follows were posted on the screen:

Resolution(s)	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	639,078,313	99.9935	41,400	0.0065
Ordinary Resolution 2	626,775,713	98.0697	12,337,000	1.9303
Ordinary Resolution 3	638,990,712	99.9798	129,001	0.0202
Ordinary Resolution 4	638,974,512	99.9773	145,201	0.0227
Ordinary Resolution 5	639,065,513	99.9907	59,200	0.0093
Ordinary Resolution 6	626,879,213	98.0840	12,245,500	1.9160
Ordinary Resolution 7				
Tier 1 – Large Holder	326,220,949	100.00	0	0
Tier 2 – Other Holders	300,562,764	96.0560	12,341,000	3.9440
Ordinary Resolution 8				
Tier 1 – Large Holder	326,220,949	100.00	0	0
Tier 2 – Other Holders	300,562,764	96.0560	12,341,000	3.9440
Resolution 9 (Special Resolution)	639,082,913	99.9946	34,800	0.0054

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Based on the above verified poll voting results and on behalf of the Chairman, the Joint Company Secretary declared that Resolutions 1 to 9 were all carried.

It is hereby **RESOLVED**:

Resolution 1

THAT Mr. Lee Chong Choon, the retiring Director in accordance with Regulation 136 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Resolution 2

THAT Mr. Chang Kong Foo, the retiring Director in accordance with Regulation 136 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Resolution 3

THAT the payment of Directors' fee of RM380,000 for the financial year ended 30 April 2021 be and is hereby approved.

Resolution 4

THAT the payment of benefits payable to the Directors of the Company (excluding Directors' fees) up to an amount of RM35,000 for the period commencing from the conclusion of this 25th AGM until the next Annual General Meeting of the Company to be held in year 2022 pursuant to Section 230(1)(b) of the Companies Act 2016, be and is hereby approved.

Resolution 5

THAT the re-appointment of Messrs. Ernst & Young PLT as the Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration be and is hereby approved.

Resolution 6

THAT, subject to the Companies Act 2016 (the "Act"), the provisions of 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 interest of the Company provided that: -

- a) the aggregate number of ordinary shares to be purchased pursuant to this resolution shall not exceed ten per centum (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 2021 of RM23,122,598;

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- c) the authority conferred by this resolution shall continue to be in force 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 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) 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 Directors of the Company 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.

Resolution 7

THAT subject to the passing of Resolution 2, approval be and is hereby given to Mr. Chang Kong Foo, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

Resolution 8

THAT approval be and is hereby given to Mr. Lim Han Nge, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

Resolution 9

THAT the amendments to the Constitution of the Company, as set out in Appendix A be and are hereby approved and adopted with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities (if any) and to take all steps and do all acts and things as may be considered necessary or expedient in order to implement, finalise and give full effect to the Proposed Amendments.

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TERMINATION

There being no further matters to discuss, the Meeting was concluded at 10.35 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

SIGNED

Lee See Jin
Chairman

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APPENDIX A

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Regulation of the Constitution of the Company is proposed to be amended in the following manner: -

Regulation No.	Existing Regulation	Proposed Amendments
113	An instrument appointing a proxy or (in the case of a power of attorney appointing an attorney) such power of attorney or a notarially certified copy of such power of attorney and any authority under which such proxy or power of attorney is executed or a copy of such authority certified notarially or in some other way approved by the Directors shall be deposited at the Office at least forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument or power of attorney proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The Company may specify a fax number and may specify an electronic address in the notice of meeting, for the purpose of receipt of proxy appointments subject to the rules, regulations and laws at that time specified therein.	<p>An instrument appointing a proxy or (in the case of a power of attorney appointing an attorney) such power of attorney or a notarially certified copy of such power of attorney and any authority under which such proxy or power of attorney is executed or a copy of such authority certified notarially or in some other way approved by the Directors shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice convening the meeting at least forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument or power of attorney proposes to vote, or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The Company may specify a fax number and may specify an electronic address in the notice of meeting, for the purpose of receipt of proxy appointments subject to the rules, regulations and laws at that time specified therein.</p> <p>For the abovementioned instrument(s) to be valid, the said instrument(s) must be deposited:</p> <p>(i) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting as set out in the notice convening the meeting; or;</p> <p>(ii) in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.</p>

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Regulation No.	Existing Regulation	Proposed Amendments
		For the avoidance of doubt, Regulation 113(ii) shall only be applicable whereupon the Chairman of the meeting had decided to hold the poll-taking (which would ordinarily be taken during a meeting or adjourned meeting) at a later time and/or date.