

**PESTECH INTERNATIONAL BERHAD**  
**("PESTECH" or "the Company")**  
[Registration No. 201101019901 (948035-U)]  
(Incorporated in Malaysia)

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED VIRTUALLY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT NO. 26, JALAN UTARID U5/14, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ("**BROADCAST VENUE**") ON FRIDAY, 25 NOVEMBER 2022 AT 3:00 P.M.

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**PRESENT**

**Directors**

Mr. Lim Ah Hock (Executive Chairman)  
Mr. Lim Pay Chuan (*Managing Director and Group Chief Executive Officer*)  
Mr. Stanley Lim Peir Sheng (*Executive Director*)  
Mr. Ng Chee Hoong (*Independent Non-Executive Director*)  
Ms. Helen Tan Miang Kieng (*Independent Non-Executive Director*)  
Ms. Hoo Siew Lee (*Independent Non-Executive Director*)  
Encik Ir. Amir Bin Yahya (*Independent Non-Executive Director*)

**In Attendance**

Ms. Teh Bee Choo (*Chief Financial Officer & Company Secretary*)  
Ms. Lynda Pan Seng Wee (Company Secretary)  
Mr. Hooi Kok Mun (*Messrs. Grant Thornton Malaysia PLT*) (*Participated Remotely*)  
Ms. Lee Sheau Wei (*Messrs. Grant Thornton Malaysia PLT*) (*Participated Remotely*)

**MEMBERS, PROXY HOLDERS AND INVITEES**

As per Attendance List

**CHAIRMAN**

Mr. Lim Ah Hock, the Chairman of the Company, was in the Chair.

**WELCOMING ADDRESS BY CHAIRMAN**

On behalf of the Board of Directors ("**Board**"), the Chairman welcomed and thanked all present for participating in the Eleventh Annual General Meeting ("**11th AGM**" or "**Meeting**") of the Company from various locations through live streaming.

The Chairman informed the Meeting that keeping in mind the continuing safety and health of all shareholders, the Board had decided that the 11th AGM of the Company be held on a virtual basis via live stream webcast and online remote voting from the Broadcast Venue using remote participation and voting facilities ("**RPV**"), without physical attendance by shareholders, proxy and corporate representatives.

The Chairman introduced members of the Board, the Company Secretary and the Chief Financial Officer who were present physically at the Broadcast Venue. The representatives of Messrs. Grant Thornton Malaysia PLT, the External Auditors, who joined the Meeting virtually via video-conferencing were also introduced to all shareholders.

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(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

**QUORUM**

Ms. Lynda Pan Seng Wee ("**Ms. Lynda Pan**"), the Company Secretary confirmed that a quorum was present in accordance with Clause 96 of the Company's Constitution.

With the requisite quorum being present, the Chairman declared the Meeting duly convened.

The Chairman advised the Meeting that the Company was using 17 November 2022 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in the 11th AGM.

**NOTICE OF MEETING**

The Notice convening the Meeting dated 27 October 2022 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**POLLING AND VOTING PROCEDURES**

The Chairman invited the Company Secretary, Ms. Lynda Pan to give an overview of the polling and voting procedures at this Meeting.

Ms. Lynda Pan informed the Meeting of the following:-

- (i) In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by poll.
- (ii) Shareholders and proxies present virtually at the Meeting of their right to ask questions in relation to the agenda items for the Meeting and vote on the resolutions to be tabled at the 11th AGM.
- (iii) The Company had taken all efforts and tried their best to ensure a smooth live streaming, however the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.
- (iv) Since there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda.
- (v) Shareholders and proxies may proceed to cast and submit their votes from the start of the Meeting, should they wish to, until the closure of the voting session to be announced. Alternatively, shareholders may also cast and submit their votes after all the resolutions were being read out.

Ms. Lynda Pan further informed that the Chairman of the Meeting had been appointed as proxy by some shareholders who were unable to participate in the Meeting. Accordingly, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

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(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

Ms. Lynda Pan reminded the Meeting to ask questions that are relevant to the Agenda items of the Meeting. For smooth running of the proceedings of the Meeting, the question and answer session would be conducted, upon completion of the deliberations of all items to be transacted at the Meeting, prior to the poll voting session.

In the interest of time, the Board may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition, and may also be summarised for expediency. If there was time constraint, the responses would be e-mailed to the respective shareholders and proxies at the earliest possible, after the AGM.

The Meeting was also informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator for the Meeting. Commercial Quest Sdn. Bhd. would act as the Independent Scrutineers to verify the results of the poll. All votes were to be submitted via Securities Services e-Portal ("**SSeP**").

The step-by-step guide together with a pre-recorded short audio clip on the online voting module within the SSeP was played.

**PRESENTATION BY THE MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICE**

The Chairman informed the Meeting that the Company had received questions from the Minority Shareholders Watch Group ("**MSWG**") via its letter dated 14 November 2022, seeking clarification or information on several issues raised pertaining to PESTECH Group's strategy, financial and corporate governance matters.

The Chairman invited Mr. Paul Lim Pay Chuan ("**Mr. Paul Lim**"), the Managing Director and Group Chief Executive Officer ("**MD & Group CEO**") to present the responses to the questions raised by MSWG. The list of questions from MSWG was presented on the screen whilst Mr. Paul Lim read out the Company's replies, details as set out in **Appendix "A"** attached to these Minutes.

The Chairman thanked Mr. Paul Lim for his presentation and continued with the proceedings of the Meeting.

**ORDINARY BUSINESS**

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the Financial Year Ended ("**FYE**") 30 June 2022 together with the Reports of the Directors and the Auditors thereon.

The Chairman explained that the Audited Financial Statements for FYE 30 June 2022 was meant for discussion only, as it did not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting. The

**PESTECH INTERNATIONAL BERHAD**  
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(Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

shareholders and proxies could pose any questions in relation to the Audited Financial Statements during the question and answer session.

The Chairman declared that the Audited Financial Statements for the FYE 30 June 2022 together with the Reports of the Directors and the Auditors thereon be received.

**2. ORDINARY RESOLUTION 1**  
**PAYMENT OF DIRECTORS' FEES FOR AN AMOUNT UP TO RM240,000/- WHICH IS PAYABLE ON A QUARTERLY BASIS AND DIRECTORS' BENEFITS UP TO RM138,000/- TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD COMMENCING FROM 25 NOVEMBER 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING IN YEAR 2023.**

The Chairman proceeded to the next item on the Agenda in respect to the approval of the payment of Directors' fees up to RM240,000/- which is payable on a quarterly basis and Directors' benefits up to RM138,000/- to the Non-Executive Directors for the period commencing from 25 November 2022 until the next Annual General Meeting ("**AGM**") in year 2023.

The Directors' benefits payable to the Non-Executive Directors comprised the meeting allowances, which would only be accorded to actual attendance of meetings by the Non-Executive Directors during the period from 25 November 2022 until the next AGM in year 2023.

**3. ORDINARY RESOLUTIONS 2, 3 and 4**  
**RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION:**

- 3.1 LIM PAY CHUAN (CLAUSE 118)**  
**3.2 LIM PEIR SHENQ (CLAUSE 118)**  
**3.3 HELEN TAN MIANG KENG (CLAUSE 117)**

The Chairman announced that the next three (3) Ordinary Resolutions were in respect of the re-election of Directors who were retiring pursuant to the provisions of the Company's Constitution.

The Meeting was informed that Mr. Paul Lim and Mr. Stanley Lim Peir Sheng ("**Mr. Stanley Lim**") were retiring pursuant to Clause 118 of the Company's Constitution and being eligible, had offered themselves for re-election.

The Chairman then tabled Ordinary Resolution 4 pertaining to the re-election of the newly appointed director, Ms. Helen Tan Miang Kieng who was retiring pursuant to Clause 117 of the Company's Constitution and being eligible, had offered herself for re-election.

**4. ORDINARY RESOLUTION 5**  
**RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

**PESTECH INTERNATIONAL BERHAD**  
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[Registration No. 201101019901 (948035-U)]  
(Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

The Chairman proceeded to Ordinary Resolution 5 in respect of the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year. The retiring Auditors, Messrs. Grant Thornton Malaysia PLT had indicated their willingness to continue in office.

The Meeting was informed that the Audit Committee and the Board had reviewed the performance Messrs. Grant Thornton Malaysia PLT as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as External Auditors of the Company.

**SPECIAL BUSINESS**

**5. ORDINARY RESOLUTION 6**  
**AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES IN THE COMPANY UNDER SECTION 85(1) OF THE COMPANIES ACT 2016 READ TOGETHER WITH ARTICLE 14 OF THE COMPANY'S CONSTITUTION.**

The Chairman advised that the next item on the Agenda was a Special Business to pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the total number of issued shares of the Company pursuant to the Companies Act 2016 and waiver of pre-emptive rights over new ordinary shares in the Company under Section 85(1) of the Companies Act 2016 read together with Article 14 of the Company's Constitution.

The Chairman highlighted that this general mandate would provide flexibility to the Board of Directors, when the need arises, to issue and allot additional shares of not more than ten per cent (10%) of the total number of issued shares of the Company. This authority shall, unless be revoked or varied by the Company in general meeting, expire at the next Annual General Meeting.

Pursuant to Section 85 of the Companies Act 2016 read together with Article 14 of the Company's Constitution, the Meeting was informed that shareholders have pre-emptive rights to be offered with new shares in the Company which rank equally to the existing issued shares in the Company.

The Chairman highlighted that a waiver of pre-emptive rights will exclude shareholders' pre-emptive rights to be offered new shares to be issued by the Company pursuant to the 10% general mandate.

**6. ORDINARY RESOLUTION 7**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed the Meeting that the Ordinary Resolution 7 was in relation to the proposal of seeking the renewal of shareholders' mandate to allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature with the related parties.

**PESTECH INTERNATIONAL BERHAD**  
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[Registration No. 201101019901 (948035-U)]  
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(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

The Chairman highlighted that in view of him being an interested related party in the motions set out in Ordinary Resolution 7, the Chairman handed over the chairmanship of the Meeting to Mr. Ng Chee Hoong ("**Mr. Ng**") to chair this resolution of the Agenda.

Mr. Ng took over the chairmanship of the Meeting.

Mr. Ng then tabled the Ordinary Resolution 7 in relation to the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("**RRPTs**") of a Revenue or Trading Nature ("**Proposed Renewal of Existing Shareholders' Mandate**").

Mr. Ng advised the Meeting that the details of the Proposed Renewal of Existing Shareholders' Mandate were provided in the Circular to Shareholders dated 27 October 2022 ("**Circular**") accompanying the Annual Report.

As disclosed in the Circular, Mr. Lim Ah Hock, Mr. Stanley Lim and Mr. Paul Lim, being the interested Directors had abstained from all Board deliberations and voting in relation to the existing RRPTs as set out in Part A Section 1.3 of the Circular.

Accordingly, the interested Directors and Major Shareholders in the RRPTs would continue to abstain from all Board deliberations and voting pertaining to this resolution in the Meeting. They had also undertaken to ensure that persons connected with them would abstain from voting in respect of their direct or indirect shareholdings pertaining to Ordinary Resolution 7 at the Meeting.

The Meeting was informed that Mr. Lim Ah Hock, being an Interested Director and Major Shareholder, would however vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who had appointed Mr. Lim Ah Hock as their proxy while he presided as Chairman of the Meeting.

Mr. Ng thereafter handed over the chairmanship of the Meeting back to the Board Chairman.

The Chairman thanked Mr. Ng for chairing the Ordinary Resolution 7 of the Agenda.

**7. ORDINARY RESOLUTION 8**  
**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10%**  
**OF THE TOTAL NUMBER OF ISSUED SHARE OF PESTECH INTERNATIONAL**  
**BERHAD**

The Chairman announced that the motion for consideration as set out in Ordinary Resolution 8, was to consider and seek the shareholders' approval to renew the share buy-back authority granted by the shareholders at the Tenth Annual General Meeting of the Company held on 25 November 2021. The details and rationale of the proposed renewal of share buy-back were provided in the Share-Buy Back Statement included in the Circular dated 27 October 2022 circulated together with the Annual Report.

**PESTECH INTERNATIONAL BERHAD**  
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[Registration No. 201101019901 (948035-U)]  
(Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

The proposed resolution, if passed, would renew the authority given to the Company to purchase its own shares up to 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

**8. ORDINARY RESOLUTION 9**  
**PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD, FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN OF THE COMPANY WHICH WILL PROVIDE THE SHAREHOLDERS OF PESTECH WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN PESTECH SHARES**

The Chairman informed that Ordinary Resolution 9 was to seek the shareholders' approval to renew of authority to allot and issue new ordinary shares in PESTECH pursuant to the Dividend Reinvestment Plan ("**DRP**") in respect of dividends declared by the Company after this AGM and subsequently until the conclusion of the next AGM of the Company.

The proposed resolution, if passed, would allow the Company to allot and issue new PESTECH Shares pursuant to the DRP until the conclusion of the next AGM of the Company. It would also allow the Directors to fix the issue price of such new PESTECH Shares at a discount of up to 10% of the five (5)-day volume weighted average market price of PECTECH Share immediately prior to the price-fixing date.

**9. ANY OTHER BUSINESS**

The Chairman sought confirmation from the Company Secretary, Ms. Lynda Pan whether the Company had received any notice for the transaction of other business at this Meeting.

The Company Secretary confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

**10. QUESTION AND ANSWER SESSION**

After tabling all resolutions, the Chairman announced that the Meeting was opened for question and answer session.

The Meeting was earlier notified that due to time constraints, the Chairman of the Board may not be able to address all questions received. Questions received which were similar in nature would be collated to avoid repetition and may also be summarised for reasons of brevity.

The Chairman invited Mr. Paul Lim, the MD & Group CEO to address the questions received from the shareholders and proxies accordingly.

- The list of questions raised by the shareholders together with the responses and clarifications from the Managing Director, set out in **Appendix B** attached hereto.

**PESTECH INTERNATIONAL BERHAD**  
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 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

After all relevant questions were dealt with, the Chairman thanked the shareholders and proxies for their questions and announced the closure of the question and answer session.

**11. POLL VOTING**

The Chairman announced that the voting session would continue for another 10 minutes to allow the shareholders, corporate representatives and proxies to complete their voting via the RPV facility.

After 10 minutes, the Chairman announced the closing of the poll and the Meeting was adjourned for the Scrutineers to verify the poll results.

**12. DECLARATION OF POLL RESULTS**

The Meeting resumed at 4:00 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd..

Based on the report from the Independent Scrutineers, the Company Secretary, Ms. Lynda Pan read out the poll results and the Chairman subsequently declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 9 were all **CARRIED**. The details of the poll results are as follows:-

**12.1 PAYMENT OF DIRECTORS' FEES FOR AN AMOUNT UP TO RM240,000/- AND DIRECTORS' BENEFITS UP TO RM138,000/- TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD COMMENCING FROM 25 NOVEMBER 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING IN YEAR 2023**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 1</b>	539,742,645	98.0793	10,569,664	1.9207

*"That the payment of Directors' fees for an amount up to RM240,000/- which is payable on a quarterly basis and Directors' benefits up to RM138,000/- to the Non-Executive Directors for the period commencing from 25 November 2022 until the next Annual General Meeting in year 2023, be and is hereby approved."*

**12.2 RE-ELECTION OF MR. LIM PAY CHUAN WHO RETIRED IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 2</b>	540,658,850	98.1161	10,380,847	1.8839



**PESTECH INTERNATIONAL BERHAD**  
**("PESTECH" or the Company")**  
 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

*"That Mr. Lim Pay Chuan who retired pursuant to Clause 118 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**12.3 RE-ELECTION OF MR. LIM PEIR SHENQ WHO RETIRED IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 3</b>	550,954,890	99.9896	57,182	0.0104

*"That Mr. Lim Peir Shenq who retired pursuant to Clause 118 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**12.4 RE-ELECTION OF MS. HELEN TAN MIANG KIENG WHO RETIRED IN ACCORDANCE WITH CLAUSE 117 OF THE COMPANY'S CONSTITUTION**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 4</b>	550,992,890	99.9914	47,182	0.0086

*"That Ms. Helen Tan Miang Kieng who retired pursuant to Clause 117 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**12.5 RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS THE COMPANY'S AUDITORS FOR THE ENSUING YEAR AND AUTHORISATION FOR THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 5</b>	540,711,012	98.1255	10,329,060	1.8745

*"That the retiring Auditors, Messrs. Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and that authority be and is hereby given to the Board of Directors to fix their remuneration."*

**PESTECH INTERNATIONAL BERHAD**  
**("PESTECH" or the Company")**  
 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

**12.6 AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 6</b>	550,818,041	99.9858	78,031	0.0142

*"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.*

*AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.*

*AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

**12.7 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 7</b>	37,995,451	99.9674	12,396	0.0326

*"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to PESTECH International Berhad Group ("the Group") to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Part A Section 1.3(B) of the Circular to Shareholders dated 27 October 2022, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Party involved than generally available to the public and are not detrimental to the minority shareholders of the Company.*

**PESTECH INTERNATIONAL BERHAD**  
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 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

**THAT** the Proposed Renewal of Existing Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Existing Shareholders' Mandate, shall only continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it will lapse, unless by resolution passed at the general meeting, the authority is renewed; or
- (b) the expiration of the period within which the AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") (but must 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 of the Company in general meeting,

whichever is the earlier;

**AND THAT** the Directors and/or any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate."

**12.8 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARE OF PESTECH INTERNATIONAL BERHAD ("**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**")**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 8</b>	553,531,801	99.9985	8,271	0.0015

**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:

- i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and

**PESTECH INTERNATIONAL BERHAD**  
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[Registration No. 201101019901 (948035-U)]  
(Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

- ii) *the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.*

**THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorized to deal with the shares purchased in their absolute discretion in the following manner:

- i) *cancel all the shares so purchased; and/or*
- ii) *retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or*
- iii) *retain part thereof as treasury shares and cancel the remainder; or*

*in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.*

**THAT** such authority conferred by this resolution shall commence upon the passing of this resolution and 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 meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- ii) *the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- iii) *revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;*

*whichever occurs first;*

**AND THAT** the Directors of the Company be authorized to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Authority for Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

**12.9 PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD, FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN ("DRP") OF THE COMPANY WHICH WILL PROVIDE THE SHAREHOLDERS OF PESTECH WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN PESTECH SHARES ("PROPOSED RENEWAL OF DRP AUTHORITY")**

**PESTECH INTERNATIONAL BERHAD**  
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 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

(Minutes of the Eleventh Annual General Meeting held on 25 November 2022 - cont'd)

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 9</b>	550,990,301	99.9910	49,771	0.0090

*"THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting of the Company held on 9 October 2013 and subject to the approval of the relevant regulatory authorities (if any), approval be and is hereby given to the Company to allot and issue such number of new PESTECH Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors, may in their absolute discretion, deem fit and in the best interest of the Company, **PROVIDED THAT** the issue price of the said new PESTECH Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the five (5)-day volume weighted average market price ("**VWAP**") of PESTECH Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.*

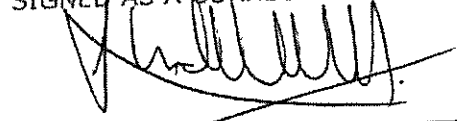
***AND THAT** the Directors of the Company be and are hereby authorized to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company."*

**TERMINATION**

There being no other business to be transacted, the Chairman thanked the Management and everyone involved in making this virtual AGM a successful event.

The Meeting ended at 4:01 p.m with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



LIM AH HOCK  
CHAIRMAN

Dated: 25 November 2022

**PESTECH INTERNATIONAL BERHAD**  
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**APPENDIX A – RESPONSES TO QUESTIONS RECEIVED FROM MINORITY  
SHAREHOLDERS WATCH GROUP VIA LETTER DATED 14 NOVEMBER 2022**

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**Operational & Financial Matters**

1. The effect of Covid-19 pandemic and the security uncertainty that arose from the Russian invasion of Ukraine have brought about complications in PESTECH's logistics arrangement and increased transportation costs, followed by a surge in material prices. As a result, the Group reported revenue of RM715.09 million in FY2022, a decline of 19.6% from RM889.36 million in FY2021 due to slower execution of projects. Group profit for the FY2022 also declined by 63.6% at RM37.33 million as compared to RM102.68 million in FY2021 (page 31 of Annual Report (AR) 2022).

- (a) What changes has the Group made in its tendering process to factor in higher input costs and possibly longer delivery deadlines (as a result of unstable material and equipment prices and potential project cost overrun and delays)?

**PESTECH:**

**The tender submission team is vigilant on the unfavorable market conditions, and has updated internally the tender budgeting requirements to take into consideration the current market situation, including possibility of fluctuation in operating costs, such that the tendering price would have reasonable buffer to withstand the uncertainties during project execution.**

- (b) Are there ways to lock in the cost of material and equipment once a contract is entered into? What improvements have been made to the Group's tendering/pricing framework?

**PESTECH:**

**The possibility of locking in major materials and/ or equipment prices is on a case-to-case basis and depending on the principle of business conduct of each of the suppliers. We strive as much possible to structure a firmed pricing commitment for our purchases, especially upon the acceptance of contract. However, there are scenarios where such an exercise is unattainable, the purchasing team will opt for the best offer with the most favourable terms available.**

2. The Group's Profit After Tax ("PAT") margin was 5.22% in FY2022 as compared to 11.55% in FY2021, a decline of over RM65.35 million. The dismal performance was due to the external challenges that devoured the earning margins on most of our operational activities during the financial year 2022 (page 32 of AR 2022).

Which business segment recorded lower PAT margin in FY2022 as compared to FY2021? What are the Management's pro-active plans to increase the margins?

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**PESTECH:**

**Overall, both the Engineering, Procurement, Manufacturing, Construction and Commissioning ("EPMCC") and Product segments suffered negative margin during the financial year. The management is determined to make every effort possible to reduce operating costs, optimise procurement process, and participate in higher value added projects.**

3. The Group has an outstanding order book of RM1.73 billion as of 30 June 2022. It remains active in regional project tendering and procurement in all aspects of its service offerings, with respect to high voltage and extra high voltage power transmission and distribution, renewable and sustainable energy initiatives, rail electrification, and distributed microgrid power supply solutions (page 31 of AR 2022).

- (a) What are some of the major EPC or EPCC opportunities in the regions in the next 18-24 months?

**PESTECH:**

**The Group remains focused on the Southeast Asia ("SEA") region power infrastructure market, particularly in Cambodia, Malaysia and the Philippines, where we have established relatively firm foothold.**

**"Energy demand in Southeast Asia has increased on average by around 3% a year over the past two decades, and this trend continues to 2030 under today's policy settings..." (Source: <https://www.iea.org/reports/southeast-asia-energy-outlook-2022/key-findings>)**

**Hence, the Group will continue to explore EPCC opportunities in the SEA region within the next couple of financial years.**

- (b) What is the group's competitive advantage that would allow it to win EPC or EPCC contracts?

**PESTECH:**

**PESTECH is a regional solution provider for power infrastructure EPCC business. We have the expertise in system integration on brand agnostic basis, thus enabling us to provide optimal solution for our customers. As a relatively small company compared to the multinationals in the industry, we also have the advantage of a faster respond time with more direct contact towards senior management for a nimbler decision-making process.**

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- (c) How much contract value is expected to be awarded to the Group under the current project tenders?

**PESTECH:**

**The Group strives to maintain a tender book within the range of RM1.5 billion to RM2.0 billion with a mixture of potentials from SEA market and certain other available prospects. We hope to achieve a success rate of between 20% to 30% annually on tender participation.**

**Corporate Governance Matters**

4. The total cost incurred for the internal audit function of the Group during the financial year ended 30 June 2022 was RM26,000 (FY2021: RM36,000) (page 65 of AR 2022).

- (a) Given that the fee was reduced by 27.8% compared to FY2021 and is rather low (approximately RM2,166.66 per month), how does the Audit Committee assure itself that there would be adequate coverage and an effective audit function?

**PESTECH:**

**Tricor Axcelasia Sdn. Bhd. was engaged as Internal Auditors of PESTECH since its listing in year 2012. The performance of their internal audit work involved the assessment of key risk areas, walk through or high-level reviews of major operations, discussions with top management and key staff as well as limited tests of transactions on sampling basis. The Audit Committee opined that the Internal Auditors, having familiarised with the structure, process and procedures, including the risk management framework of PESTECH, would be able to carry out the internal audit in a more effective manner. Henceforth, the reduced fee is not expected to jeopardize the effectiveness and efficiency of the Internal Auditors. Moreover, the Audit Committee has the discretion to request the Internal Auditors for additional coverage for any specific functions, as it deemed fit.**

- (b) Audit Committee reviewed and discussed with the Internal Auditors, the Internal Audit Report on Risk Management Function and Information Technology General Controls of the Group and Anti-bribery System of the Company covering its subsidiary, PESTECH Technology Sdn. Bhd. What were some of the key findings and recommendations by the internal auditors? Have the recommendations been implemented?

**PESTECH:**

**The following key findings were identified by the internal auditors:-**



**(APPENDIX A - RESPONSES TO QUESTIONS RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP VIA LETTER DATED 14 NOVEMBER 2022**

**i) Employment Process - Due Diligence Conducted on New Employees**

The Internal Auditors observed that there was no assessment of bribery risk by position. Further enhancement to the existing due diligence process is also needed without solely relying on declarations by new employees.

The Internal Auditors recommended that there should be assessment of bribery risk for each position and the Human Resource Policy of PESTECH Technology Sdn. Bhd. ("PTECH") should be updated to include background screening on new employee in accordance with bribery risk identified.

**ii) Conflict of Interest ("COI") - Identification and Declaration**

The Internal Auditors observed that there was no requirement on the annual declaration of COI to detect potential conflict, the COI form were not reviewed and signed by the Compliance Officer and/or Group Compliance Officer. Personnel involved in the selection and evaluation of tenders did not make any declaration that they are free from actual, potential or perceived COI.

The Internal Auditors recommended that declaration of compliance against COI from all employees shall be made at least annually. Any COI form raised by the Compliance Officer at subsidiary level shall be submitted to the Group Compliance Officer for review and approval. All employees involved in the project shall be required to declare their COI that include declaration if any of their family members are involved in the project as third party transacting with PTECH.

**iii) Gift, Entertainment & Hospitality Expenses Processing - Receiving and Processing Gift Procedures**

The Internal Auditors observed some enhancements needed on the Gifts Received Declaration Form, the Receiving and Processing Gift Procedures and inconsistency in Receiving and Processing Gift Procedures.

The Internal Auditors recommended that the Management shall enhance the Gifts Received Declaration Form and to document the relationship between the receiver and provider, and the reason for accepting the gift. Management is recommended to implement a threshold for the value of the gifts received.

**iv) Gift, Entertainment and Hospitality Expenses Processing - Due Diligence Process on Sponsorship**

**(APPENDIX A - RESPONSES TO QUESTIONS RECEIVED FROM MINORITY SHAREHOLDERS WATCH GROUP VIA LETTER DATED 14 NOVEMBER 2022**

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There was no due diligence conducted to ascertain the legitimacy of the organisation or whether the sponsored party has any relation to politically exposed persons and/or government or public officials. The Internal Auditors recommended that due diligence shall be conducted for all parties when giving donation and sponsorship.

v) **Third Party Management – Due Diligence on Business Associates**

The Internal Auditors observed that Know Your Client ("KYC") process was not undertaken to assess bribery risk of the project owners. Due diligence was also not conducted as required by the Anti-Bribery and Anti-Corruption ("ABAC") Guidelines and Procedures. Standard due diligence process was performed for all suppliers without taking into consideration the extent of the possible bribery risk posed by the relationship with the suppliers and contractors. The Internal Auditors recommended that risk assessment process be enhanced with more thorough due diligence process in place.

For findings that require enhancement to the process and procedures as recommended by the Internal Auditors for items (i) to (v), the revision to PTECH's Employee Handbook is currently underway including the amendments of the Employment Act 1955 and is targeted to take effect on 1 January 2023.

vi) **Awareness and Training – Completion of ABAC Online Training and Assessment**

The Internal Auditors observed that 11 employees in PTECH have yet to complete the online training and assessment while six (6) employees have failed the assessment. To-date, the training and assessment were completed.

vii) **Whistleblowing System – Whistleblowing Reporting Channel**

It was found that the Company Secretary was the only recipient associated with the whistle-blower email address. There were no other independent personnel assigned to receive the whistleblowing reports other than the Company Secretary. The Board had agreed that Ms. Hoo Siew Lee, our independent non-executive director to be the co-recipient of the whistle-blower email address.

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**APPENDIX B – RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25 NOVEMBER 2022**

No.	Shareholder / Proxy	Questions
1	STEPHEN LYE TUCK MENG	Dear Board of Directors - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. Thank you.
	HO CHUN KIT	I hold the counter almost 3 years, Can the company provide door gift as one of return to shareholders?
	CHEAH YEW BOON	I humbly request the Board to give eWallet or eVoucher to attendees as a gesture of goodwill for this annual event.
	<p><u>Response</u></p> <p>The Board takes note of the request by certain shareholders for e-vouchers to be given to shareholders who participate in the 11th Annual General Meeting and shall take into consideration such request during the next Annual General Meeting.</p>	
2	NEOH JIA EN	Referring to page 156 of Annual Report 2022, may I know why are distributions to Perpetual SUKUK-holders not being deducted from the numerator of earnings per share as per Malaysian Financial Reporting Standards (" <b>MFRS</b> ") 133?
	<p>With such distributions amounting to RM1.4 million in financial year ("<b>FY</b>") 2021 and RM3.7 million in FY2022, shouldn't earnings per share be calculated based on profit attributable to ordinary equity holders of RM64.8 million in FY2021 and RM10.0 million in FY2022, rather than RM66.2 million and RM13.7 million as used?</p> <p><u>Response</u></p> <p>The profit is attributable to shareholders and not to sukuk holders. Sukuk holders' returns are fixed on a coupon rate.</p>	
3	LEW TUCK WAI	<p>On 8 November 2022, PESTECH announced the proposed disposal by Diamond Power Ltd of the 230 kV Kampong Cham-Kratie Transmission project ("<b>Kampong Cham-Kratie Project</b>") for USD118 million ("<b>Proposed Disposal</b>"). The proposed disposal will result in a proforma Net Loss of RM87 million and loss after tax contribution to the Group amounting to RM13.7 million.</p> <p>(1) Please provide the reason(s) for the disposal which resulted in a loss of RM87 million to the Group.</p>

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 [Registration No. 201101019901 (948035-U)]  
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**ANNEXURE B - RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25 NOVEMBER 2022**

		(2) Is PESTECH Group disposing assets to address liquidity issues in the Group?
	<u>Response</u>	
	Questions and answers on the Proposed Disposal would be addressed at the Extraordinary General Meeting to be held at a later date.	
4	LEW TUCK WAI	<p>The financial results of PESTECH Group for the last 2 quarters have been severely impacted by delays in completing projects overseas. PESTECH (Cambodia) PLC ("<b>PCL</b>") has also been reporting unfavourable financial performance.</p> <p>(1) Has the Group been "stretching" itself too thin and not able to cope with the numerous project across a few countries?</p> <p>(2) What are the actions taken by the Group to ensure that the projects undertaken by the Group are able to be completed according to schedule and on time?</p>
	<u>Response</u>	
	<p>Project execution around the region are affected during the last few months due to uncertainties in the macro market situation such as raw material price fluctuations, logistic arrangements and supply chain interruptions from China, which had directly impacted project costing for the last few quarters.</p> <p>The Group has been executing projects around the regions since year 2008 and is experienced in project execution in countries such as Cambodia, Philippines and Papua New Guinea where the Group had established a strong foothold in these key countries. Moving forward, the Group would continue to carry out our business activities around the region with strong support from our customers, suppliers, financial institutions towards our Group. We would be focusing on our strength in the provision of engineering, procurement and commissioning ("<b>EPC</b>") project solution to wave through this recovery stage hopefully by year 2023 to 2024.</p>	
5	LEW TUCK WAI	<p>PESTECH Group total borrowings as at 30 June 2022 amounted to RM1.36 billion. Total Finance Cost of RM64.086 million has exceeded the Profit Before Interest and Tax for FY2022. With the continuing rise in borrowing costs worldwide to the rise in interest rates, PESTECH Group finance cost is expected to increase further in FY2023.</p> <p>What are the actions taken by the Board and Management to reduce the impact of higher finance cost</p>

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**ANNEXURE B - RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25 NOVEMBER 2022**

		on the performance of the Group in FY2023?
	<u>Response</u>	
	The Board is aware of the current gearing situation of the Group. The Group is currently re-looking into the Group's business activities to re-focus onto core business activities and consider monetising current concession assets in hand in order to reduce the Group's gearing level and borrowing. The Group would re-focus in the provision of high value EPC solutions for transmission line and substation as well as rail electrification and power generation. The recent completion of power generation automation for a coal-fired plant had created a good reference and opened up opportunities for the Group to venture into the brownfield power generation automation in the region.	
6	TAN KOK HIN	When will the Company be able to generate positive cash flow? Thank you.
	<u>Response</u>	
	The Group believes that cash flows would be improving by year 2023 after the Proposed Disposal when the bank borrowings for the Kampong Cham-Kratie Project are repaid. By year 2025, the Group expects to be in positive cash flows from the other two (2) concession assets in hand	
7	RAJKUMAR A/L PERIANNAN	Order book as at 30 June 2022 has reduced to RM1.73 billion from RM1.93 billion announced as at 31 March 2022. What is the latest order book, and if it is still less compared to March 2022 figures, any reason why this is taking place despite various countries in ASEAN registering very positive GDP growth during this period?
	<u>Response</u>	
	Order book balance reflects execution of project in hand, mainly due to recognition of progress for active on-going project, which may fluctuate periodically. The Group targets to procure new orders for replenishment of projects in hand at an annual pace of around RM500 million.	
8	RAJKUMAR A/L PERIANNAN	It appears the amount billable for Kampong Cham-Kratie Project was USD18.2 million per annum (till 2043) and it was disposed for USD118 million. At first glance, the asset gross return appears to be attractive at 15% of the disposal price. Why was this done, and would such disposals continue? If the disposals were to continue, what will be the impact to the estimated Free Cash Flow of RM4.5 billion to be collected till 2043 from the ring-fenced debt of about RM830M (briefed during Stockbit-9 June)?

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 [Registration No. 201101019901 (948035-U)]  
 (Incorporated in Malaysia)

**ANNEXURE B - RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25 NOVEMBER 2022**

	<u>Response</u>	
	Questions and answers on the Proposed Disposal would be addressed at the Extraordinary General Meeting to be held at a later date.	
9	RAJKUMAR A/L PERIANNAN	PESTECH issued Perpetual Sukuk for RM51.54 million, stated to improve Cashflow position and gearing ratio. Any reason why it was issued at 6%, and what would be the average interest rate for PESTECH's existing loans across fixed and variable?
	<u>Response</u>	
	Our average effective borrowing rate is at around 6.20% subject to fluctuation of applicable base lending rate or LIBOR. The rate accorded to the SUKUK issuance was in line with the prevailing market requirements at the point of each of the tranche issuances.	
10	HO WING SENG	<ol style="list-style-type: none"> <li>1. Can I have a hard copy of the annual report to be sent to me?</li> <li>2. Is there any form of voucher to be given to all attendees of this AGM?</li> </ol>
	<u>Response</u>	
	<p>Q1) If you do require a printed copy of the Annual Report, you can download the Annual Report Requisition Form from PESTECH's website. The printed copy Annual Report will be posted to you within 4 market days from the date of receipt of your written request.</p> <p>Q2) As per the response to Question No. 1.</p>	
11	TAN ZHI HOW	<p>Good afternoon Board of Directors and the Management, hope you all are well and safe. Can please enlighten me for few questions:</p> <ol style="list-style-type: none"> <li>1. What are the rational of propose disposing Diamond Power Limited for USD118 million? Is the company able to recoup all its investment of the project by the cash flow generated so far? How much has been invested in the project in total?</li> <li>2. What is the total IRR after the disposal exercises? 3. Is the selling price too low for project that generate cash flow of RM18 million per year?</li> </ol>

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**ANNEXURE B - RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25 NOVEMBER 2022**

	<p><u>Response</u></p> <p>Questions and answers on the Proposed Disposal would be addressed at the Extraordinary General Meeting to be held at a later date.</p>	
12	TEH PENG TING	<p>Q1) How much does the Company spend on this virtual Annual General Meeting?</p> <p>Q2) Would the Board of Directors kindly give shareholders with e- wallet as a token of appreciation for attending today's meeting.</p> <p>Q3) I would like to request a printed hard copy of the company annual report.</p> <p>Q4) May I know when the Company is going back to the physical AGM? Please reply</p>
	<p><u>Response</u></p> <p>Q1) The cost of this virtual Annual General Meeting is more than physical Annual General Meeting but the Group chooses to conduct virtual Annual General Meeting mainly for the safety and convenience of shareholders</p> <p>Q2) As per the response to Question No. 1.</p> <p>Q3) As per the response to Question No. 11.</p> <p>Q4) We look forward to conduct physical Annual General Meeting again in the future depending on the overall suitability, safety and convenience of the shareholders.</p>	
13	TAN ZHI HOW	<p>Q1) What is the net margin we can expect for the outstanding orderbook of RM1.73 billion? As the contract sum was fixed and raw material price surged substantially?</p> <p>Q2) What are the main currencies you received from your concession assets? in USD or in Riel?</p> <p>Q3) Can the Board explain more on your RM58 million interest income per year? Are there any real cash flow involved? If no, when can we expect the cash flow turn into positive?</p> <p>Q4) What is the progress of Automated People Mover ("APM")_ project? Can the project to be deliver on time?</p>

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		<p>Q5) Will the financial result of the company be better in 2023 as the copper price and other raw material price has been fallen recently?</p> <p>Q6). Are the availability of new jobs in the region back to pre-pandemic level? Do you foresee the overall new related infra project in the region continue to growth ?</p>
	<p><u>Response</u></p> <p>Q1) The targeted net margin is around 5% to 7%.</p> <p>Q2) The main currency on proceeds from concession assets is USD.</p> <p>Q3) The interest income of RM58 million is derived from the Finance income is pursuant to the deferred income collection from the concession asset recognised based on IC Interpretation 12.</p> <p>Q4) The APM project was commenced since March 2022 and is in the stage of final design and finalisation of project delivery documentation. The APM project is expected to be completed within 36 months.</p> <p>Q5) The Group is cautiously optimistic with the performance for the financial years ending 2023-2024, subject to the macro market conditions such as interest rate hike, China's border reopening, raw material prices and the Russo-Ukrainian war. However, the Group has been engaging with customers and suppliers proactively on risk mitigation and to manage the situations.</p> <p>Q6). There are still many tenders available on the market for infrastructure works especially Philippines and Thailand for rail electrification works. There are also job opportunities in West African countries on provision of EPC solutions for gold mines.</p>	
14	KOH KOK POH	<p>Cambodia subsidiary reported consecutive operating losses, will it continue the trend for next few quarters? if do, any proactive action or plan taken by management? In future, how big impact to the PESTECH Group?</p>
	<p><u>Response</u></p> <p>The performance of Cambodia subsidiary, PESTECH (Cambodia) PLC is affected due to current uncertainties in market condition and supply chain disruption. It is envisaged to turnaround with new prospects from projects exploration in Africa and Central Asian countries.</p>	
15	LEW TUCK WAI	<p>In relation to Resolution No. 6 for the proposed issuance of shares pursuant to Section 85(1) of the Companies Act 2016, please note that PESTECH's closing share price as</p>



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		<p>at 24 Nov 2022 of RM0.315 is at a huge 66% to the Net Assets per share of PESTECH amounting to RM0.942.</p> <p>Any further issuance at a 10% discount will result in a dilution to the earnings and net asset of the Company which will be detrimental to the interests of minority shareholders. Appreciate the Board's comments on this.</p>
	<u>Response</u>	<p>Proposed issuance of shares mandate would not be exercised immediately and would only be executed with consideration of the overall market situation and internal equity funding requirement.</p>
16	LIEW HIN CHOY	<p>Dividend reinvestment plan is an expensive exercise, why would the company want to consider this type of scheme?</p>
	<u>Response</u>	<p>Dividend reinvestment plan is an option the Group would like to have in view of potential requirements to reward the shareholders while maintaining relevant cashflow internally for working capital.</p>