

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND ONLINE VOTING AT THE BROADCAST VENUE AT NO. 26, JALAN UTARID U5/14, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 27 OCTOBER 2023 AT 10:00 A.M.

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**DIRECTORS PRESENT**

Mr. Lim Ah Hock (*Executive Chairman*)

Mr. Lim Pay Chuan (*Managing Director and Group Chief Executive Officer*)

Encik Ir. Amir Bin Yahya (*Senior Independent Non-Executive Director*)

Ms. Helen Tan Miang Kieng (*Independent Non-Executive Director*)

Mr. Stanley Lim Peir Shenq (*Executive Director*)

Mr. Ng Chee Hoong (*Independent Non-Executive Director*)(*Participated remotely*)

**ABSENT WITH APOLOGIES**

Ms. Hoo Siew Lee (*Independent Non-Executive Director*)

**IN ATTENDANCE**

Ms. Teh Bee Choo (*Chief Financial Officer and Company Secretary*)

Ms. Lynda Pan Seng Wee (*Company Secretary*)

Mr. Seow Lun Hoo (*Newfields Advisory Sdn. Bhd.*)(*Participated remotely*)

Mr. Gooi Yi Xiang (*Newfields Advisory Sdn. Bhd.*)(*Participated remotely*)

**REPRESENTATIVES OF PRINCIPAL ADVISER PRESENT**

Mr. Tee Kok Wah (*Alliance Islamic Bank Berhad*)

Mr. Stewart Lau (*Alliance Islamic Bank Berhad*)

**REPRESENTATIVE OF INDEPENDENT ADVISER PRESENT**

Mr. Chris Lai (*Mercury Securities Sdn. Bhd.*)

**MEMBERS, PROXY HODERS AND INVITEES**

As per Attendance List

**CHAIRMAN**

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

**WELCOME ADDRESS BY CHAIRMAN**

On behalf of the Board of Directors (“**Board**”), Mr. Lim Ah Hock, the Chairman welcomed and thanked all present in the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company from various locations through live streaming.

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The Chairman introduced members of the Board, Chief Financial Officer, Company Secretary and representatives from Alliance Islamic Bank Berhad (Principal Adviser) as well as representative from Mercury Securities Sdn. Bhd. (Independent Adviser) who were physically present at the Broadcast Venue. Mr. Ng Chee Hoong, the Independent Non-Executive Director of the Company and representatives from Newfields Advisory Sdn. Bhd., who joined the Meeting virtually via video-conferencing were also introduced to all shareholders.

The Chairman then conveyed apologies on behalf of Ms. Hoo Siew Lee, the Independent Non-Executive Director of the Company for not being able to attend the EGM.

**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 20 October 2023 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 EGM.

**NOTICE OF MEETING**

The Notice convening the Meeting dated 12 October 2023 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**PROCEEDINGS OF MEETING AND VOTING PROCEDURES**

The Chairman invited 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 resolution to be tabled at the EGM.
- (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.

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- (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.

Ms. Lynda Pan reminded the Meeting to ask questions that were 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 the business 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 EGM.

The Meeting was also informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator for the Meeting. Crowe Horwath PLT 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 PRINCIPAL ADVISER – ALLIANCE ISLAMIC BANK BERHAD ON PROPOSED RESTRICTED ISSUE**

The Chairman invited Mr. Stewart Lau, the representative from Alliance Islamic Bank Berhad, the Principal Adviser, to give shareholders a presentation on the Proposed Restricted Issue.

**PRESENTATION BY THE INDEPENDENT ADVISER – MERCURY SECURITIES SDN. BHD. ON PROPOSED EXEMPTION**

The Chairman thanked Mr. Stewart Lau and further invited Mr. Chris Lai, the representative from Mercury Securities Sdn. Bhd., the Independent Adviser to present their independent advice on the Proposed Exemption.

**LETTER RECEIVED FROM THE MINORITY SHAREHOLDERS WATCH GROUP**

The Chairman informed that the Company had received questions from the Minority Shareholders Watch Group ("**MSWG**") via its letter dated 18 October 2023, raising a few questions about the proposal to be transacted at the EGM.

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The Chairman invited Mr. Paul Lim Pay Chuan ("**Mr. Paul Lim**"), the Managing Director and Group 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 **Annexure "A"** attached to this Minutes.

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

**1. ORDINARY RESOLUTION 1**  
**PROPOSED RESTRICTED ISSUE OF 800,000,000 NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD ("PESTECH" OR THE "COMPANY") ("PESTECH SHARE(S)" OR "SHARE(S)") ("RESTRICTED SHARE(S)") REPRESENTING APPROXIMATELY 81.25% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF PESTECH (EXCLUDING TREASURY SHARES) TO IJM CORPORATION BERHAD ("IJM") AT AN ISSUE PRICE OF RM0.155 PER RESTRICTED SHARE ("PROPOSED RESTRICTED ISSUE")**

The Chairman informed the Meeting that the first item on the Agenda was in respect of the Proposed Restricted Issue, an issuance of 800,000,000 Restricted Shares representing approximately 81.25% of the existing total number of issued shares of the Company (excluding treasury shares) to IJM Corporation Berhad at an issue price of RM0.155 per Restricted Share.

The Chairman explained that the Proposed Restricted Issue provides the most appropriate avenue to raise funds expeditiously in a cost effective manner. The Group's gearing level would be better managed in view of the Group's financial position.

The Proposed Restricted issue would also improve the financial flexibility of the Group by increasing the size and strength of the Company's capital base and shareholders' funds to support the continuous business requirements of the Group.

The Proposed Restricted Issue is expected to create potential synergistic benefits between the Company and IJM, by combining the capabilities to allow participation in local and international projects on a larger scale.

The Restricted Shares shall, upon allotment and issuance, rank equally in all respects with the then existing PESTECH Shares, save and except that the Restricted Shares shall not be entitled to any dividends, rights, allotments and/ or other forms of distribution which may be declared, made or paid, for which the entitlement date is prior to the date of allotment and issuance of the Restricted Shares;

The Chairman highlighted that pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 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.

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The Chairman highlighted that a waiver of pre-emptive rights would exclude shareholders' pre-emptive rights to be offered new shares to be issued by the Company pursuant to the Proposed Restricted Issue.

The Chairman informed that full details of the Proposed Restricted Issue were provided in the Circular to Shareholders ("**Circular**") dated 12 October 2023 which had been circulated to all shareholders earlier.

**2. ORDINARY RESOLUTION 2**  
**PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS FOR IJM AND ITS PERSONS ACTING IN CONCERT FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER TO ACQUIRE ALL THE REMAINING PESTECH SHARES AND OUTSTANDING WARRANTS IN PESTECH NOT ALREADY OWNED BY THEM UPON COMPLETION OF THE PROPOSED RESTRICTED ISSUE ("PROPOSED EXEMPTION")**

The Chairman advised the Meeting that the next item on the Agenda was in relation to the Proposed Exemption. Upon completion of the Proposed Restricted Issue, IJM will hold 800,000,000 PESTECH Shares. As such, its shareholding in the Group will increase from nil to approximately 44.83% of the enlarged issued share capital of the Group.

As a result, IJM will be obliged to extend the Mandatory Offer pursuant to subsection 218(2) of the Capital Markets and Services Act 2007 and subparagraph 4.01(a) of the Rules. As IJM has no intention of undertaking the Mandatory Offer, IJM and its Persons acting in concert will seek an exemption from the Securities Commission pursuant to subparagraph 4.08(1)(b) of the Rules from the obligation to undertake the Mandatory Offer.

The Chairman informed that full details of the Proposed Exemption were provided in the Circular dated 12 October 2023 which had been circulated to all shareholders earlier.

The Meeting was informed that the Chairman and Mr. Paul Lim, who are also the major shareholders of the Company, have provided their irrevocable and unconditional written undertakings to vote in favour of the two (2) resolutions pertaining to the Proposed Restricted Issue and Proposed Exemption tabled at the Meeting.

**QUESTION AND ANSWER ("Q&A") SESSION**

After tabling all the resolutions, the Chairman announced that the Meeting was opened for Q&A 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 summarized for reasons of brevity.

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The Chairman invited the Management, together with Alliance Islamic Bank Berhad (Principal Adviser) to address the questions received from the shareholders and proxies accordingly.

The live questions submitted at this EGM, together with the responses and clarifications from the representatives of advisers and the Management, were attached herewith and marked as **Annexure "B"**.

After having addressed all the questions raised, the Chairman announced the closure of Q&A session and moved on to the polling session.

**POLL VOTING**

A step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again. The Meeting proceeded with the completion of the casting and submission of votes for another ten (10) minutes. Upon completion of the poll voting, the Independent Scrutineer then proceeded to verify the poll results.

**DECLARATION OF POLL RESULTS**

The Meeting resumed at 11:10 a.m. for the declaration of the poll results which had been verified by the Independent Scrutineers.

Based on the report from the Independent Scrutineers, the Company Secretary, Ms. Lynda Pan read out the poll results as follows, which were shown on the screen:-

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 1</b>	539,491,758	99.9789	113,659	0.0211
<b>Ordinary Resolution 2</b>	539,475,633	99.9787	114,784	0.0213

Based on the results of the verified poll votes, the Chairman subsequently declared that the following Ordinary Resolutions 1 to 2 were **CARRIED**:

**ORDINARY RESOLUTION 1**

**PROPOSED RESTRICTED ISSUE OF 800,000,000 NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD ("PESTECH" OR THE "COMPANY") ("PESTECH SHARE(S)" OR "SHARE(S)") ("RESTRICTED SHARE(S)") REPRESENTING APPROXIMATELY 81.25% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF PESTECH (EXCLUDING TREASURY SHARES) TO IJM CORPORATION BERHAD ("IJM") AT AN ISSUE PRICE OF RM0.155 PER RESTRICTED SHARE ("PROPOSED RESTRICTED ISSUE")**

*"THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot 800,000,000 Restricted Shares at an issue*

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*price of RM0.155 per Restricted Share to IJM in a single tranche subject always to such terms and conditions of the subscription agreement dated 24 July 2023;*

**THAT** *the Restricted Shares shall, upon allotment and issuance, rank equally in all respects with the then existing PESTECH Shares, save and except that the Restricted Shares shall not be entitled to any dividends, rights, allotments and/ or other forms of distribution which may be declared, made or paid, for which the entitlement date is prior to the date of allotment and issuance of the Restricted Shares;*

**THAT**, *pursuant to Section 85(1) of the Companies Act 2016 ("Act") read together with Clause 14 of the Company's Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be first offered any new Shares ranking equally to the existing issued Shares arising from the allotment and issuance of the new Shares pursuant to the Proposed Restricted Issue and that the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of the Restricted Shares to IJM pursuant to the Proposed Restricted Issue, which will consequently result in a dilution of the shareholders' shareholdings percentage in the Company;*

**THAT** *the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Restricted Issue for such purposes as set out in the circular to shareholders of the Company dated 12 October 2023 and that the Board be and is hereby authorised with full power to vary the manner and/ or purposes of the utilisation of such proceeds from the Proposed Restricted Issue in the manner as the Board may deem fit, necessary and/ or expedient in the best interest of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and the approval of the relevant authorities (where required);*

**AND THAT** *the Board be and is hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of the Company with the full powers to amend and/ or assent to any conditions, modifications, variations and/ or amendments as may be required or imposed by the relevant authorities, and to take all steps and to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Restricted Issue."*

**ORDINARY RESOLUTION 2**

**PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS FOR IJM AND ITS PERSONS ACTING IN CONCERT FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER TO ACQUIRE ALL THE REMAINING PESTECH SHARES AND OUTSTANDING WARRANTS IN PESTECH NOT ALREADY OWNED BY THEM UPON COMPLETION OF THE PROPOSED RESTRICTED ISSUE ("PROPOSED EXEMPTION")**

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*"**THAT** subject to the passing of the Ordinary Resolution 1 and the approvals from the Securities Commission Malaysia ("**SC**") and/ or other relevant authorities or parties being obtain including such conditions as may be imposed by the SC, approval be and is hereby given for IJM and its persons acting in concert to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining PESTECH Shares and outstanding warrants not already owned by them upon completion of the Proposed Restricted Issue;*

***AND THAT** the Board of the Company be and are hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of the Company with the full powers to amend and/ or assent to any conditions, modifications, variations and/ or amendments as may be required or imposed by the relevant authorities, and to take all steps and to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Exemption."*

**TERMINATION**

There being no other business to be transacted, the Meeting terminated at 11:15 a.m with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



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LIM AH HOCK  
CHAIRMAN

Dated: 27 October 2023