

**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 11:30 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*)

**REPRESENTATIVES OF PRINCIPAL ADVISER PRESENT**

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

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

**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.

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

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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 ("**Bursa Securities**"), 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.
- (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,

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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. 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.

**1. ORDINARY RESOLUTION 1**  
**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF PESTECH (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF PESTECH AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) ("PROPOSED ESOS")**

The Chairman informed the Meeting that the first item on the Agenda was in respect of the Proposed Employee Share Option Scheme of up to 5% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the Proposed ESOS for the eligible directors and employees of the Group.

The Meeting noted that the Proposed ESOS would provide the Eligible Persons with an opportunity to have equity participation in the Company and is established to achieve the following objectives:-

- i. to recognise the contributions and/ or services of the Eligible Persons which are valuable and essential to the operations and growth of PESTECH Group;
- ii. to reward the Eligible Persons for their past performance and motivate them towards better performance through greater productivity and loyalty;
- iii. to stimulate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity stake of the Company; and

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- iv. to provide an incentive for the Eligible Persons to participate more actively in the operations of the Group and encourage them to contribute to the future prospects of the Group.

The Chairman informed that full details of the Proposed ESOS 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 ALLOCATION OF ESOS OPTIONS TO LIM PAY CHIN, WHO IS A PERSON CONNECTED TO A DIRECTOR OF PESTECH, PURSUANT TO THE PROPOSED ESOS**

The Chairman advised the Meeting that the next item on the Agenda was in relation to the Proposed Allocation of ESOS Options to Mr. Lim Pay Chin, who is a person connected to Directors and major shareholder of the Company.

The Meeting was informed that the Chairman, Mr. Paul Lim Pay Chuan ("**Mr. Paul Lim**") and persons connected to them have abstained from giving an opinion and making any recommendations on this resolution.

Under the Proposed ESOS, not more than 10% of the total number of new Shares to be issued would be allocated to any individual Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company.

The allocation of ESOS Options to the abovementioned person shall be subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

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.

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 ESOS.

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

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

The Chairman informed that there were no questions received from the shareholders or proxies and closed the Q&A session.

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**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 five (5) 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 11:50 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>	525,419,690	97.6145	12,840,329	2.3855
<b>Ordinary Resolution 2</b>	24,855,135	59.9479	16,606,079	40.0521

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 ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED SHARES OF PESTECH (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF PESTECH AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) ("PROPOSED ESOS")**

*"THAT, subject to the approvals of all relevant authorities and/ or parties being obtained, approval be and is hereby given to the Board of Directors of PESTECH ("Board") to establish, implement and administer an ESOS of up to 5% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the Proposed ESOS for the benefit of the eligible Directors and employees of PESTECH and its subsidiaries (excluding dormant subsidiaries, if any) who fulfil the criteria of eligibility for participation in the Proposed ESOS ("Eligible Person(s)", under which options will be granted to subscribe for new ordinary shares in PESTECH ("PESTECH Share(s)" or "Share(s)") ("ESOS Options") in accordance with the by-laws governing the Proposed ESOS ("By-Laws") as set out in Appendix I of the circular to shareholders for the Proposed ESOS dated 12 October 2023 ("Circular");*

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**THAT** the Board be and is hereby authorised to establish, appoint and authorise an ESOS committee to implement and administer the Proposed ESOS ("**ESOS Committee**") for the benefit of the Eligible Persons, in accordance with provisions of the By-Laws as set out in Appendix I of the Circular. The members of the ESOS Committee shall comprise Directors and/ or senior management personnel of the Company as shall be appointed and duly authorised from time to time by the Board;

**THAT** the Board be and is hereby authorised to allot and issue from time to time such number of new PESTECH Shares as may be required to be allotted and issued upon the exercise of the ESOS Options, **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 5% of the total number of issued shares of PESTECH (excluding treasury shares) at any point in time during the duration of the Proposed ESOS and that such new Shares to be allotted and issued upon the exercise of the ESOS Options will be subject to the provisions of the Constitution of the Company ("**Constitution**") relating to voting, transfer, transmission or otherwise of the Shares including the rights of the holder of the Shares on the winding up of the Company. The new PESTECH Shares shall, upon allotment and issuance, rank equally in all respects with the then existing PESTECH Shares, save and except that the new PESTECH Shares shall not be entitled to any dividends, rights, allotments, and/ or any other distribution which may be declared, made or paid, for which the entitlement date is prior to the date of allotment and issuance of such new PESTECH Shares;

**THAT** the Board be and is hereby authorised to do all things necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;

**THAT** the Board be and is hereby authorised to add, modify, and/ or amend the Proposed ESOS, By-Laws, all terms and conditions relating to the Proposed ESOS from time to time as may be required or permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or the ESOS Committee, **PROVIDED THAT** such modifications, variations and/ or amendments are effected in accordance with the provisions of the By-Laws relating to modification, variation and/ or amendment;

**THAT** the Board be and is hereby authorised to extend the duration of the Proposed ESOS at the Board's sole and absolute discretion upon recommendation of the ESOS Committee, for a further period of five (5) years or such shorter period as the Board deems fit immediately from the expiry of the first five (5) years ("**Extension**"), **PROVIDED ALWAYS** that the initial duration of five (5) years of the Proposed ESOS and such Extension made pursuant to the By-Laws shall not in aggregate exceed 10 years from the effective date of the Proposed ESOS or such longer period as may be allowed by the relevant authorities and that the Board be and is hereby authorised to implement the Extension and do all acts and things and to execute all necessary documents with full power to assent to or make any modifications, variations and/ or amendments as may

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*be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/ or expedient to finalise, implement and give full effect to and complete the Extension;*

**THAT** pursuant to Section 85(1) of the Companies Act 2016 ("**Act**") read together with Clause 14 of the 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 new PESTECH Shares to any third parties who are not the existing shareholders of the Company pursuant to the Proposed ESOS, which will consequently result in a dilution of their shareholdings percentage in the Company;

**THAT** the Board 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 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 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 ESOS and terms of the By-Laws;

**AND THAT** the proposed By-Laws, as set out in Appendix I of the Circular, be and is hereby approved and adopted."

**ORDINARY RESOLUTION 2**  
**PROPOSED ALLOCATION OF ESOS OPTIONS TO LIM PAY CHIN, WHO IS A PERSON CONNECTED TO A DIRECTOR OF PESTECH, PURSUANT TO THE PROPOSED ESOS**

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**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/ or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any point in time during the duration of the Proposed ESOS, to offer and grant the ESOS Options to Lim Pay Chin, who is a person connected to a Director, major shareholder of PESTECH and the Group Chief Executive Officer, to subscribe for new Shares under the Proposed ESOS, provided always that:-

- i. *the abovementioned person must not participate in the deliberation and/ or discussion of his own respective allocation and the allocation to any persons connected to him;*
- ii. *not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any individual Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company; and*
- iii. *the allocation of ESOS Options to the abovementioned person shall be subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.*

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**THAT**, pursuant to Section 85(1) of the Act read together with Clause 14 of the 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 new PESTECH Shares pursuant to the Proposed ESOS;

**AND THAT** the Board is also authorised to allot and issue the corresponding number of new Shares upon the exercise of the ESOS Options that may be granted to the abovementioned person under the Proposed ESOS."

**TERMINATION**

There being no other business to be transacted, the Meeting terminated at 12:00 noon 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