

ANZO HOLDINGS BERHAD

[Registration No. 197701005955 (36998-T)]

(Incorporated in Malaysia)

MINUTES OF THE FORTY-FIRST (41ST) ANNUAL GENERAL MEETING OF ANZO HOLDINGS BERHAD (“ANZO” OR “THE COMPANY”) HELD AT INSPIRE I & II, FOOD TREE CAFÉ (UNDER ONLY WORLD GROUP), NO. 10, JALAN PELUKIS U1/46, KAWASAN PERINDUSTRIAN TEMASYA, SHAH ALAM, SELANGOR DARUL EHSAN ON MONDAY, 9 DECEMBER 2019 AT 9.00 A.M.

Present : As per attendance list

1.0 CHAIRMAN

1.1 Dato’ Seri Abdul Azim bin Mohd Zabidi (“the Chairman”) presided the meeting and welcomed the shareholders and proxy holders (“the Shareholders” or “the Floor”) to the Forty-First Annual General Meeting (“41st AGM”) of the Company.

2.0 QUORUM

2.1 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 9.00 a.m.

3.0 PRELIMINARY

3.1 The Chairman introduced the Directors and Company Secretary present, and drew attention to some housekeeping matters and poll voting, which would be conducted after completion of deliberations of all agenda items for the five (5) ordinary resolutions in accordance with Paragraph 8.29A of the Listing Requirements.

3.2 The Chairman informed the Floor that Shareworks Sdn. Bhd. (“Share Registrar”) had been appointed as Poll Administrator to conduct the polling process and Sharepolls Sdn. Bhd. (“Scrutineers”) was appointed as Scrutineers to verify the poll results. With the consent of the Floor, it was agreed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 41st AGM.

4.0 NOTICE

4.1 With the consent of the meeting, the notice convening the 41st AGM having been circulated within the prescribed period was taken as read.

5.0 AUDITED FINANCIAL STATEMENTS AND REPORTS

5.1 The Annual Report and Audited Financial Statements of the Company and of the Group for the financial year ended 31 July 2019, together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled to the Shareholders for discussion.

5.2 The Chairman informed the meeting that the Audited Financial Statements of the Company was meant for discussion only as Section 340(1) of the Companies Act, 2016 provides that the Audited Financial Statements were to be laid in the general meeting. In relation thereto, the Audited Financial Statements of the Company would not be put forward for voting.

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- 5.3 The Chairman informed that the Company has received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 21 November 2019. He read out the questions listed in the MSWG’s letter and the Company’s responses thereto for the meeting’s information.
- 5.4 Thereafter, the Chairman welcomed questions on the Audited Financial Statements from the Floor.
- 5.5 Mr Lee Chee Meng (“Mr Lee”), the representative of MSWG, enquired further the Company’s plan to recover the amount of RM3.7 million owed by a company where the Director of Anzo has substantial financial interest. The Chairman replied that as of 9 December 2019 the outstanding amount was the RM2.6 million and will continue to collect the said amount within the next 18 months.
- 5.6 Mr Lee proposed that the amount of Directors’ Fees and other benefits payable up to RM300,000 to the Directors of the Company for the Financial year ending 31 July 2020 as tabled under Ordinary Resolution 2 to reduce to RM150,000.00. The Board noted on the suggestion and will further discuss on this matter.
- 5.7 Mr Soo Wai Ming (“Mr Soo”), a shareholder, highlighted the Anzo’s share price has dropped from RM2.40 to RM0.025, he has offered himself to join Anzo to assist the Management in the restructuring. The Board noted on his offer.
- 5.8 Mr Hong, a shareholder, highlighted that the trade receivables remained uncollected since last financial year end, he enquired on the progress of the collections. The Chairman replied that the Debtors have submitted proposals to contra the outstanding with properties and preference shares. The Board is mulling whether to accept the proposals.
- 5.9 Mr Hong further enquired the other receivables amounted to RM68 million were owing by how many debtors. The Chairman replied the amount of RM68 million were owing by five companies, and Anzo has collected approximately RM700,000.00 from the debtors.
- 5.10 In response to Mr Hong’s enquiry on the progress of the construction business, the Chairman replied that the Company has terminated the phase 1 of Porto De Melaka project due to the Group does not want to make any additional financial commitment into the said project.
- 5.11 Mr Hong also enquired whether Anzo has any plan to expand the timber business. The Chairman replied that Anzo only providing kiln-drying services and do not intend to expand the said business.
- 5.12 The Chairman highlighted that the Management is planning to develop the land in Pandamaran into light industrial area. However, the remaining lease was 15 years, therefore, the Management is working to extend the lease.
- 5.13 In response to Mr Lee enquiry on question 1 (c) in the MSWG’s letter, the order book amount of RM109 million. The Chairman explained the amount was for phase 2 of Porto De Melaka project, the said project has yet to commence due to great challenges faced in current property market which has affected the phase 1, nevertheless, the Company intend to continue the phase 2 in next couple of years when the market sentiment improved.
- 5.14 There being no further matters raised, the Chairman proceeded with the next agenda of the meeting.

6.0 TO RE-ELECT THE FOLLOWING DIRECTORS RETIRING PURSUANT TO THE COMPANY'S CONSTITUTION

6.1 The Chairman informed that the next agenda was to re-elect the following retiring Director:-

- a) Datuk Chai Woon Chet (Article 105(1))

6.2 There being no questions raised by the Shareholders, the Chairman proceeded with the next agenda of the meeting.

7.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE

7.1 The Chairman informed that the next item on the agenda was to approve the payment of Directors' fees and other benefits payable of up to RM300,000.00 to the Directors of the Company for the financial year ending 31 July 2020.

7.2 There being no questions raised by the Shareholders, the Chairman proceeded with the next agenda of the meeting.

8.0 RE-APPOINTMENT OF MESSRS AFRIZAN TARMILI KHAIRUL AZHAR AS AUDITORS OF THE COMPANY

8.1 The Chairman informed the meeting that the Company had received a notice from the Auditors informing that the Auditors have been disqualified to act as an Auditors for Public Interest Entities following the sanction imposed by Audit Oversight Board with effect on 25 November 2019.

8.2 The Auditors has on 29 November 2019 served a notice to the Company that they seek to retire and not seeking for re-appointment as Auditors of the Company. Hence, this Ordinary Resolution 3 will be withdrawn.

8.3 Further announcement on the proposed change of auditors will be made by the Company in due course.

8.4 There being no questions raised by Shareholders, the Chairman proceeded with the next agenda of the meeting.

9.0 AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

9.1 The Chairman informed that the next agenda was to authorize Directors to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies, 2016. The Chairman referred the Shareholders to the Notice of the 41st AGM dated 8 November 2019 for further information.

9.2 There being no questions raised by Shareholders, the Chairman proceeded with the next agenda of the meeting.

10.0 PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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10.1 The Chairman informed that the next agenda was to approve the proposed new shareholders' mandate in relation to the recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 8 November 2019.

10.2 There being no questions raised by Shareholders, the Chairman proceeded with the next agenda of the meeting.

11.0 ANY OTHER BUSINESS

11.1 The Chairman was advised the Company Secretary that no notice to transact any other business had been received by the Company.

11.2 Thereafter, the Chairman invited the Poll Administrator to brief the Shareholders on the polling procedures.

11.3 The Chairman adjourned the meeting at 9.30 a.m., and informed that a recess of about 30 minutes would be provided to the Shareholders pending verification and voting of the polling.

12.0 DECLARATION OF RESULTS

12.1 Upon resumption of the meeting at 10.00 a.m., the Poll Administrator announced the results of the poll voting and the Chairman declared that all five (5) Ordinary Resolutions set out in the Notice of AGM dated 8 November 2019 were carried.

13.0 TERMINATION

13.1 There being no other business, the 41st AGM ended at 10.00 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

Dato' Seri Abdul Azim Bin Mohd Zabidi
Chairman