

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD 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 THURSDAY, 25 NOVEMBER 2021 AT 11:50 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE : Mr. Lim Ah Hock (Executive Chairman)
Mr. Paul Lim Pay Chuan (*Managing Director and Group Chief Executive Officer*)
Mr. Stanley Lim Peir Shenq (*Executive Director*)
Ir. Amir Bin Yahya (*Independent Non-Executive Director*)
Mr. Ng Chee Hoong (*Independent Non-Executive Director*)
Ms. Hoo Siew Lee (*Independent Non-Executive Director*)

IN ATTENDANCE : Ms. Lynda Pan Seng Wee (*Company Secretary*)
Ms. Teh Bee Choo (*Chief Financial Officer*)
Mr. Tee Kok Wah (*Alliance Investment Bank Berhad (Participated Remotely)*)
Ms. Lee Sheau Wei (*Messrs. Grant Thornton Malaysia PLT (Participated Remotely)*)

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

INVITEES : As per Attendance List

CHAIRMAN

Mr. Lim Ah Hock, the Chairman of the Company welcomed and thanked all present for participating in the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Company from various locations through live streaming.

The Chairman informed the Meeting that as part of the safety measures in view of the Coronavirus disease ("**Covid-19**") pandemic and in line with the Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the Board of Directors ("**Board**") had decided that the EGM of the Company be held on a virtual basis via live streaming and online voting from the Broadcast Venue using remote participation and voting facilities ("**RPV**"), without physical attendance by shareholders, proxies and corporate representatives.

The Chairman then introduced members of the Board, the Company Secretary and the Management Team who were physically present at the Broadcast Venue. The representative from Alliance Investment Bank Berhad as well as the representative from Messrs. Grant Thornton Malaysia PLT, who joined the Meeting virtually via video-conferencing were also introduced to all shareholders.

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QUORUM

Ms. Lynda Pan Seng Wee ("**Ms. Lynda Pan**"), the Company Secretary confirmed that a quorum was present in accordance with Article 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 18 November 2021 as the determinant date of the General Meeting Record of Depositors.

NOTICE OF MEETING

The Notice convening the Meeting dated 27 October 2021 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

POLL VOTING

The Chairman invited the Company Secretary, Ms. Lynda Pan to brief on the proceeding of meeting and voting procedures.

She informed the Meeting that in compliance with the 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.

She then highlighted to the shareholders and proxies who were attending the Meeting remotely 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 EGM.

She also advised that the Company had taken all efforts to ensure a smooth live streaming. However, the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.

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. 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 is announced. Alternatively, shareholders may also cast and submit their votes after all the resolutions are 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.

She reminded the Shareholders and Proxies 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.

She added that 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

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repetition, and may also be summarised for expediency. If there was time constraint, the responses would be sent to the respective shareholders and proxies via email 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**").

A step-by-step guide together with a pre-recorded short audio clip on the online voting module within the SSeP was played for the Shareholders and Proxies' information.

1. ORDINARY RESOLUTION 1
PROPOSED BONUS ISSUE OF 191,073,393 NEW ORDINARY SHARES IN
PESTECH ON THE BASIS OF 2 BONUS SHARES FOR EVERY 8 EXISTING
PESTECH SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED
AND ANNOUNCED LATER

The Chairman informed the Meeting that the first item on the Agenda for the Meeting was to approve the Ordinary Resolution in respect of the proposed bonus issue of up to 191,073,393 new ordinary shares in PESTECH ("**PESTECH Share(s)**" or "**Shares**") ("**Bonus Share(s)**") on the basis of 2 Bonus Shares for every 8 existing PESTECH shares held on an entitlement date to be determined and announced later ("**Entitlement Date**") ("**Proposed Bonus Issue of Shares**").

He explained that the Board intends to undertake the Proposed Bonus Issue of Shares as a reward to all existing shareholders as the Proposed Bonus Issue of Shares:-

- (a) would enable PESTECH shareholders to have a greater participation in the equity of the Company in terms of the increased number of PESTECH Shares held, whilst maintaining their percentage of equity interest without incurring any cost; and
- (b) was expected to further enhance the trading liquidity of PESTECH Shares on Bursa Malaysia Securities Berhad ("**Bursa Securities**") at a lower adjusted trading price and increased number of issued Shares.

He added that the implementation of the Proposed Bonus Issue of Shares, where the bonus shares are issued without capitalising the Company's reserves, is not expected to affect the Company's reserves and the net asset of the Company.

The Chairman highlighted that the details and rationale of the Proposed Bonus Issue of Shares were provided in the Circular to Shareholders dated 27 October 2021.

The Meeting then proceeded with the next item on the Agenda.

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2. ORDINARY RESOLUTIONS 2
PROPOSED BONUS ISSUE OF UP TO 95,536,696 WARRANTS ON THE BASIS OF 1 WARRANT FOR EVERY 8 EXISTING PESTECH SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES

The Chairman informed that the next item on the Agenda for the Meeting was to approve the Ordinary Resolution in respect of the proposed bonus issue of up to 95,536,696 warrants ("**Warrant(s)**") on the basis of 1 warrant for every 8 existing PESTECH Shares held on the same entitlement date as the proposed bonus issue of shares ("**Proposed Bonus Issue of Warrants**").

He further informed that the full details of Proposed Bonus Issue of Warrants were provided in the Circular to Shareholders dated 27 October 2021.

He explained that the Board intends to undertake the Proposed Bonus Issue of Warrants to reward the existing shareholders of PESTECH as the Proposed Bonus Issue of Warrants would:-

- (i) enable the existing shareholders of the Company to participate in convertible securities of PESTECH which are tradable on Bursa Securities without incurring any cost;
- (ii) provide existing shareholders of the Company with an opportunity to increase their equity participation in the Company through the exercise of Warrants at a pre-determined price during the tenure of the Warrants;
- (iii) allow existing shareholders of the Company to benefit from any potential capital appreciation of the Warrants; and
- (iv) help to strengthen the Company's capital base and shareholders' funds as well as potentially provide additional working capital to the Group, as and when the Warrants are exercised.

3. ANY OTHER BUSINESS

There was no other business to be transacted at this Meeting of which due notice had been given.

The Chairman then invited questions from the live streaming participants.

4. QUESTION AND ANSWER SESSION

The Chairman then invited Paul Lim Pay Chuan ("**Mr. Paul Lim**"), the Managing Director and Group Chief Executive Officer to address the questions received from the shareholders and proxies.

As there was no question from the participants, Mr. Paul Lim handed over the session back to the Chairman.

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5. POLLING PROCESS

The Meeting was informed earlier that shareholders, corporate representatives and proxies could submit their votes at the commencement of the Meeting and to facilitate those who have not done so, the Chairman then allocated another 5 minutes for them to cast their votes. Upon completion of the poll voting, the Meeting was adjourned for 10 minutes to facilitate the verification of votes.

6. DECLARATION OF POLL RESULTS

The Meeting resumed at 12:16 p.m. for the declaration of the poll results.

The Company Secretary read out the poll results as follows:-

6.1 PROPOSED BONUS ISSUE OF 191,073,393 NEW ORDINARY SHARES IN PESTECH ("PESTECH SHARE(S)" OR "SHARES") ("BONUS SHARE(S)") ON THE BASIS OF 2 BONUS SHARES FOR EVERY 8 EXISTING PESTECH SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF SHARES")

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	468,426,102	99.9929	33,105	0.0071

The Chairman declared that Ordinary Resolution 1 was **CARRIED** as follows:-

***THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Bonus Issue of Shares, authority be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot 191,073,393 Bonus Shares in the share capital of the Company credited as fully paid to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business at 5:00 p.m. on the Entitlement Date to be determined and announced by the Board at a later date on the basis of 2 Bonus Shares for every 8 existing PESTECH Shares held;*

***THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) in respect of the Proposed Bonus Issue of Shares, authority be and is hereby given to the Board to implement any other adjustments as a result of the Proposed Bonus Issue of Shares;*

***THAT** the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;*

***THAT** the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing PESTECH Shares, save and except that the Bonus*

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Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid for which the entitlement date for the said distribution precedes the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and to take all steps and do all such acts and matters in the manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares."

6.2 PROPOSED BONUS ISSUE OF UP TO 95,536,696 WARRANTS ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 8 EXISTING PESTECH SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED BONUS ISSUE OF WARRANTS")

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	468,424,794	99.9929	33,413	0.0071

The Chairman declared that Ordinary Resolution 2 was **CARRIED** as follows:-

"THAT subject to the passing of Ordinary Resolution 1, the approvals of all relevant authorities or parties (where required) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board to issue up to 95,536,696 Warrants to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business at 5:00 p.m. on the Entitlement Date to be determined and announced by the Board at a later date on the basis of 1 Warrant for every 8 existing PESTECH Shares held;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new PESTECH Shares arising from the exercise of the Warrants by the Warrant holders, credited as fully paid, in accordance with the provisions of a deed poll to be executed ("**Deed Poll**");

THAT the new PESTECH Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing PESTECH Shares except that such new PESTECH Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid for which the entitlement date for the said distribution precedes the date of allotment and issuance of such new PESTECH Shares;

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THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Warrants be constituted under the Deed Poll and the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendment to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the Deed Poll;

AND THAT the Board be and is hereby authorised to sign and execute all documents to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities and to take all steps and do all such acts and matters in the manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

TERMINATION

The Meeting ended at 12:17 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



LIM AH HOCK
CHAIRMAN

Dated: 25 November 2021