

INARI AMERTRON BERHAD
(Registration No: 201001016131 (1000809-U))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC : D1A282781) ON WEDNESDAY, 23 NOVEMBER 2022 AT 12.45 P.M.

Present at broadcast venue

Chairperson : Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP

Directors : Dato' Dr Tan Seng Chuan
Dato' Wong Gian Kui
Datuk Phang Ah Tong

In Attendance : Ms Chow Yuet Kuen - Company Secretary
Ms Lau Fong Siew - Company Secretary

By Invitation : Ms Chong Poh Leng - Group Chief Financial Officer
Ms Ginger Tan – M&A Securities Sdn Bhd

Participated remotely via TIIH Online website

Directors : Mr Lau Kean Cheong
Mr Ho Phon Guan
Mr Mai Mang Lee
Dato' Sri Thong Kok Khee
Encik Ahmad Ridzuan Bin Wan Idrus

By Invitation : Ms Lim Soo Sim - Grant Thornton Malaysia PLT

Members/proxies : As per attendance list provided by the poll administrator

1. PRELIMINARY

The Chairperson took the chair and welcomed everyone to the Company's Extraordinary General Meeting ("EGM") and introduced the Board members, Group CFO, adviser from M&A Securities Sdn Bhd and external auditors who were present at the broadcast venue and also remotely via TIIH online website.

2. QUORUM

Upon confirmation by the Company Secretary that the requisite quorum in accordance with the Company's Constitution was present, the Chairperson called the meeting to order at 12.45 pm.

3. NOTICE OF MEETING

The notice convening the EGM, having been circulated to all shareholders for the statutory period, was taken as read.

4. POLL VOTING

The Chairperson highlighted that pursuant to Bursa Malaysia Listing Requirements, all the resolutions set out in the notice of EGM would be put to vote by poll using the remote participation and voting facilities via TIIH Online website. The Chairperson exercised her rights and demanded for a poll in accordance with the Company's Constitution.

The Chairperson further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as the poll administrator to facilitate the remote

INARI AMERTRON BERHAD
MINUTES OF EGM HELD ON 23 NOVEMBER 2022

participation and voting and Asia Securities Sdn Bhd as the independent scrutineers to verify the poll results. The online voting process had commenced at the start of the meeting at 12.45 p.m. and would continue until the announcement of the closure of the voting session. A video was presented to guide the shareholders and proxies on the process of online voting via TIIH Online website.

Before moving on to the questions and answers session, the Company Secretary presented all the items in the meeting agenda.

5. ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF INARI AMERTRON BERHAD AT ANY POINT IN TIME DURING THE DURATION OF THE PROPOSED ESOS ("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 the Company to establish the ESOS involving up to 10% of the total number of issued shares of the Company from time to time for the benefit of eligible directors (including non-executive directors) and employees of Inari and its subsidiaries ("Inari Group" or "Group") (excluding dormant subsidiaries, if any) ("Eligible Participants"), and the Board be and is hereby authorised to:

- (i) Establish an ESOS committee to implement and administer the ESOS for the benefit of the Eligible Participants, in accordance with the by-laws governing the Proposed ESOS ("By-Laws"), a draft of which is set out in Appendix I of the Circular to shareholders dated 25 October 2022;
- (ii) Allot and issue from time to time such number of new shares in Inari ("Shares") to the Eligible Participants as may be required to be issued pursuant to the exercise of options granted under the Proposed ESOS ("ESOS Options"), **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued Shares of Inari at any point in time during the duration of the ESOS **AND THAT** the new Shares to be allotted and issued upon the exercise of any ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments, and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Shares;
- (iii) 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 such number of additional new Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;
- (iv) Modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments; and to do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS and the terms of the By-Laws; and
- (v) Extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional five (5) years ("Extension") upon the recommendation by the ESOS committee, **PROVIDED ALWAYS** that the initial ESOS period of five (5) years and such Extension made pursuant to the By-Laws shall not in aggregate

INARI AMERTRON BERHAD
MINUTES OF EGM HELD ON 23 NOVEMBER 2022

exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may 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 the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 63 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new Inari Shares ranking equally to the existing issued Inari Share arising from any allotment and issuance of new Shares to the Eligible Participants pursuant to the Proposed ESOS.

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

6. ORDINARY RESOLUTIONS 2 TO 9
PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS

“**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 time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

- | | | |
|--------|---|-----------------------|
| (i) | Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP (Chairperson, Independent Non-Executive Director) | Ordinary Resolution 2 |
| (ii) | Dato' Dr. Tan Seng Chuan (Executive Vice Chairman) | Ordinary Resolution 3 |
| (iii) | Lau Kean Cheong (Executive Director cum Group Chief Executive Officer) | Ordinary Resolution 4 |
| (iv) | Dato' Wong Gian Kui (Executive Director) | Ordinary Resolution 5 |
| (v) | Ho Phon Guan (Executive Director) | Ordinary Resolution 6 |
| (vi) | Mai Mang Lee (Executive Director) | Ordinary Resolution 7 |
| (vii) | Dato' Sri Thong Kok Khee (Non-Independent Non-Executive Director) | Ordinary Resolution 8 |
| (viii) | Datuk Phang Ah Tong (Independent Non-Executive Director) | Ordinary Resolution 9 |

Provided always that:

- (a) The abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;

INARI AMERTRON BERHAD
MINUTES OF EGM HELD ON 23 NOVEMBER 2022

- (b) Not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company; and
- (c) The allocation of ESOS Options to the abovementioned persons 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 Listing Requirements of Bursa Securities, or any prevailing guideline issued by Bursa Securities, as amended from time to time.

THAT at any one time during the duration of the ESOS, not more than 60% of the total number of ESOS Options available under the ESOS could be allocated, in aggregate to the eligible directors and senior management of Inari Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS.”

7. QUESTIONS AND ANSWERS SESSION

The Company Secretary informed the shareholders and proxies who attended the EGM remotely that they could raise questions in real time via the Tricor link query box.

She further informed that Inari had received questions from the Minority Shareholder Watch Group ("MSWG") in a letter dated 10 November 2022. Pursuant to MSWG's request, the Company Secretary presented the questions and answers at the EGM which were also displayed on screen for the interest of the shareholders. MSWG's questions and the Company's responses are set out in Part A - Appendix attached to the minutes.

Thereafter, the Group CFO, Ms Chong Poh Leng and adviser from M&A Securities Sdn Bhd were invited to address the questions submitted by shareholders and proxies. The pertinent questions and answers are set out in Part B - Appendix attached to the minutes.

8. POLLING PROCESS

After confirming that the Company had not received any notice of other business for the meeting, the Company Secretary informed that shareholders and proxies would be given 10 minutes to cast their votes via TIIH Online. Subsequent to the announcement of the closure of voting session at 1.15pm, the EGM was adjourned for the verification of poll results by the scrutineers.

9. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 1.35 p.m. for the declaration of results and the Chairperson invited the Company Secretary to announce the poll results.

Based on the poll results, the Chairperson declared that ordinary resolutions 1, 3, 4, 5, 6 and 7 were carried while ordinary resolutions 2, 8 and 9 were not carried.

Ordinary resolutions	Votes for		Votes against	
	No. of shares	%	No. of shares	%
Ordinary resolution 1 - Proposed ESOS	1,879,977,871	79.7638	476,952,127	20.2362
Ordinary resolution 2 - Proposed allocation of ESOS	775,490,547	32.9149	1,580,557,926	67.0851

INARI AMERTRON BERHAD
MINUTES OF EGM HELD ON 23 NOVEMBER 2022

Options to Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP				
Ordinary resolution 3 - Proposed allocation of ESOS Options to Dato' Dr. Tan Seng Chuan	1,878,164,389	79.7482	476,953,156	20.2518
Ordinary resolution 4 - Proposed allocation of ESOS Options to Lau Kean Cheong	1,829,637,549	79.3224	476,947,027	20.6776
Ordinary resolution 5 - Proposed allocation of ESOS Options to Dato' Wong Gian Kui	1,879,616,852	79.7581	477,031,146	20.2419
Ordinary resolution 6 - Proposed allocation of ESOS Options to Ho Phon Guan	1,850,398,214	79.5039	477,031,156	20.4961
Ordinary resolution 7 - Proposed allocation of ESOS Options to Mai Mang Lee	1,866,982,545	79.6490	477,031,137	20.3510
Ordinary resolution 8 - Proposed allocation of ESOS Options to Dato' Sri Thong Kok Khee	771,240,797	32.7942	1,580,519,201	67.2058
Ordinary resolution 9 - Proposed allocation of ESOS Options to Datuk Phang Ah Tong	776,803,022	32.9583	1,580,126,976	67.0417

10. CLOSE OF MEETING

There being no further business, the Chairperson declared the meeting closed at 1.40 p.m.

Signed as a correct record

Chairperson

SUMMARY OF KEY MATTERS DISCUSSED AT THE EGM OF INARI AMERTRON BERHAD HELD ON 23 NOVEMBER 2022

PART A : QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

No.	Questions raised by MSWG	The Company’s responses
1.	<p>In line with better corporate governance, MSWG does not encourage the practice of giving options to independent non-executive directors as they do not play an executive role in the Company and are responsible for monitoring the option allocation to employees and executive directors. The risk is that the independent directors may be fixated with their share price and this may affect their impartial decision-making, which should be made without reference to share price considerations. Furthermore, ESOS, by definition, are meant for ‘employees’.</p> <p>Under Resolutions 2 and 9, shareholders’ approval is being sought for the Proposed Allocation of ESOS Options to Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP and Datuk Phang Ah Tong, being the Independent Non-Executive Directors of the Company (Notice of EGM, Circular dated 25 October 2022).</p> <p>It is stated that the Proposed ESOS is also extended to non-executive directors in recognition of their contributions and efforts to the Company and to enable them to participate in the Company’s future growth. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as enable the Company to attract and retain capable individuals to act as non-executive directors of the Company. (page 7 of the Circular).</p> <p>The recognition of the INEDs’ contributions to the Company, attracting and retaining capable INEDs could be compensated in other ways including a competitive remuneration package. The directors’ fee and other benefits that they receive should be structured to adequately compensate the services rendered by them.</p>	<p>Inari’s management recommended to extend the Proposed ESOS to Independent Non-Executive Directors for their contributions to the Group. Their participation in the equity of the Company is not expected in any way to impair their independence and impartiality and level of commitment and contribution to the overall strategic direction of our Group, in particular in areas of their respective industry experience and expertise.</p> <p>Although our INEDs would be primarily continue to be remunerated for their services by way of directors’ fees, it is desirable that our INEDs be allowed to participate in Inari’s ESOS in recognition for their services and contributions.</p> <p>In addition, there will also be a restriction imposed to the INEDs in which they shall not sell, transfer or assign the Inari’s Shares obtained through the exercise of the ESOS Options offered to him within one (1) year from the date of offer pursuant to the Bursa Main Market Listing Requirements Chapter 8.20 (refer Proposed ESOS By-Law 10.9).</p>

PART B : KEY MATTERS DISCUSSED

No.	Questions raised by shareholders/proxy	The Company's responses
1.	Inari's objective to allot ESOS to Non-Executive Directors stated as to recognise and value their contributions and services as Director to involve in deliberations of the Board/Board Committees, provide independent views, and to maintain good corporate practices. The NEDs are being paid with the Director's Fees for their roles. Hence, why should we agree/vote for allotting ESOS to the NEDs ?	Please refer to response to question No.1 under Part A above.
2.	Dear BOD - 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. TQ	We take note of your request. It has been Inari's practice to not provide any e-vouchers, food vouchers or e-wallets during the AGM. Nevertheless, Inari has rewarded shareholders by providing good dividends in FY2022 as evidenced by the high cash dividend payout ratio of 94.7% amounting to RM370.5 million.
3.	Are the shares that some employees got are the ESOS shares ? How can someone gets ESOS shares ?	Only Inari employees are eligible to be granted ESOS shares. To obtain the shares, the employees will have to exercise their ESOS options.