

MINUTES of the **28th Annual General Meeting (“AGM”)** of **Pos Malaysia Berhad (“Pos Malaysia”** or **“the Company”**) held on a fully virtual basis at the Broadcast Venue, Board Room, Level 8, Dayabumi Complex, 50670 Kuala Lumpur, Malaysia (“Broadcast Venue”) on **Monday, 29 June 2020 at 10.00 a.m.**

PRESENT

Essential Individuals at the Broadcast Venue

Datuk Yasmin binti Mahmood (“Chairman”)

Syed Md Najib bin Syed Md Noor - Group Chief Executive Officer (“GCEO”)

Azlan bin Ash’ari – Group Chief Financial Officer (“GCFO”)

Mohamed Rozaidi bin Md Sharif – Chief Executive Officer (“CEO”)

Sabarina Laila binti Mohd Hashim – Company Secretary

Vengadesh a/l Jogarajah – External auditors, KPMG PTL

Martini binti Mat Som – Share Registrar, Boardroom Share Registrars Sdn. Bhd. (“Boardroom”)

Zuriati binti Yaacob – Scrutineer from Boardroom Corporate Services Sdn. Bhd. (“Boardroom Corporate Services”)

Directors’ attendance via video conferencing

Dato’ Ibrahim Mahaludin bin Puteh

Dato’ Sri Syed Faisal Albar bin Syed A.R Albar

Datuk Puteh Rukiah binti Abd Majid

Datuk Idris bin Abdullah @ Das Murthy

Sharifah Sofia binti Syed Mokhtar Shah

Ahmad Suhaimi bin Endut

Ahmed Fairuz bin Abdul Aziz

SHAREHOLDERS/PROXIES

As at 19 June 2020, being the cut-off date for determining the persons entitled to attend the Company’s 28th AGM, the Company had 27,430 depositors and the total number of voting shares stood at 786,776,836 ordinary shares. Based on the registration data from the Company’s Share Registrar, 185 shareholders had registered through the Remote Participation

and Voting (“RPV”) facilities for attendance at the 28th AGM, representing 472,541,509 ordinary shares, which constituted 60.37% of the total paid-up shares of Pos Malaysia.

CHAIRMAN’S OPENING REMARKS

On behalf of the Board of Directors (“Board”), the Chairman welcomed the shareholders to the 28th AGM, the first virtual AGM of the Company.

The Chairman informed that the 28th AGM was convened virtually in accordance with the Company’s Constitution and the Securities Commission’s Guidance Notes on the Conduct of General Meetings.

1. QUORUM

The Chairman informed that the Company Secretary had confirmed the presence of a requisite quorum pursuant to the Company’s Constitution and convened the AGM at 10.00 a.m.

Thereafter, the Chairman proceeded to introduce the GCEO, GCFO, CEO and Company Secretary present at the Broadcast Venue and the members of Board, who attended the meeting via video conferencing. The Chairman also introduced the representatives from KPMG PLT, Boardroom, and Boardroom Corporate Services, who were also present at the Broadcast Venue.

2. NOTICE

The Notice of the 28th AGM dated 29 May 2020, which had been circulated to the shareholders of the Company, was taken as read.

The Chairman then informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the voting of each resolution as set out in the Notice of the 28th AGM would be conducted by way of electronic voting using the RPV facility provided by Boardroom and verified by Boardroom Corporate Services.

Shareholders were informed that the voting of the resolutions would be conducted after all the motions tabled at the Meeting have been considered.

3. **CHAIRMAN'S STATEMENTS**

The Chairman briefed the Meeting as follows:

As highlighted in last year's AGM, Pos Malaysia is currently undergoing a Transformation journey.

The Chairman emphasised that the success of a Transformation Plan depends on two (2) crucial factors, namely i) **Clarity** of the strategies, followed by tenacity and discipline of execution, and the agility to pivot; and ii) **People**.

The Chairman expressed her satisfaction over the clarity in the execution of the strategies shown by the Management, especially by their relentless hard work and commitment, especially during the most challenging time, i.e. the Covid-19 pandemic.

The unprecedented scale of the Covid-19 pandemic had brought about a multitude of impacts to the business of Pos Malaysia, and most importantly, it truly tested the strength of the People of Pos Malaysia, particularly the Management team.

During this challenging period, the Management team banded together, to address a multitude of business issues ranging from the boom in parcel volume to the adversity faced by the aviation business, whilst also prioritising the safety of the frontliners, who continue to fulfil the Company's obligation as an essential service provider for the country.

The Chairman highlighted on the importance of Pos Refresh, as a key initiative to drive the organisational alignment and to enhance the governance and cultural reforms, and also expressed her confidence with the current Management team to spearhead this important journey.

The Chairman then made reference to Digitalisation, a strategy that underpins the Company's Transformational Plan. The Company is astute in adopting innovation to improve the information technology infrastructure, deliver operational efficiency, improve customers experience and create new business opportunities.

4. PRESENTATION BY THE GCEO

Before the Chairman proceeded with the business of the meeting, she invited the GCEO to present to the shareholders the impact of Covid-19 on Pos Malaysia Group's business and the update on Transformation Plan, as well as the progress of the initiatives.

The presentation slides on the above are appended herewith as **Attachment 1**.

The Chairman then presented the agenda of the AGM as follows:

5. AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE NINE (9) MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the nine (9) months financial period ended 31 December 2019, together with the Reports of the Directors and Auditors thereon ("AFS").

The Chairman further informed that the AFS would not be put forward for voting as stated in the Notice of the 28th AGM, in accordance with section 340(1)(a) of the Companies Act 2016 ("Act"), which only requires the AFS to be laid before the shareholders.

6. AGENDA 2 - ORDINARY RESOLUTION 1

RE-ELECTION OF AHMED FAIRUZ BIN ABDUL AZIZ AS A DIRECTOR PURSUANT TO ARTICLE 111(2) OF THE CONSTITUTION OF THE COMPANY

The Chairman informed that the second item on the Agenda was in relation to the re-election of Ahmed Fairuz bin Abdul Aziz, who was retiring in accordance with Article 111(2) of the Constitution of the Company, and had confirmed his willingness to be re-elected.

7. AGENDA 3 - ORDINARY RESOLUTION 2

RE-ELECTION OF DATO' IBRAHIM MAHALUDIN BIN PUTEH AS A DIRECTOR PURSUANT TO ARTICLE 116 OF THE CONSTITUTION OF THE COMPANY

The next item on the Agenda was in relation to the re-election of Dato' Ibrahim Mahaludin bin Puteh, who was retiring in accordance with Article 116 of the Constitution of the Company, confirmed his willingness to be re-elected.

8. AGENDA 4 - ORDINARY RESOLUTION 3

RE-ELECTION OF DATUK IDRIS BIN ABDULLAH @ DAS MURTHY AS A DIRECTOR PURSUANT TO ARTICLE 116 OF THE CONSTITUTION OF THE COMPANY

The next item on the Agenda was in relation to the re-election of Datuk Idris bin Abdullah @ Das Murthy, who was also retiring in accordance with Article 116 of the Constitution of the Company, confirmed his willingness to be re-elected.

9. AGENDA 5 - ORDINARY RESOLUTION 4

PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM965,000.00 TO THE NON-EXECUTIVE DIRECTORS ("NEDs") FROM THE CONCLUSION OF THE 28TH AGM UNTIL THE NEXT AGM

The Chairman proceeded with Ordinary Resolution 4 on the payment of Directors' fees up to an amount of RM965,000.00 to the NEDs of the Company from the conclusion of the 28th AGM until the next AGM of the Company.

10. AGENDA 6 - ORDINARY RESOLUTION 5

PAYMENT OF DIRECTORS' BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM290,000.00 TO THE NEDs FROM THE CONCLUSION OF THE 28TH AGM UNTIL THE NEXT AGM

The shareholders' approval was sought in relation to the payment of Directors' benefits payable up to an amount of RM290,000.00 to the NEDs of the Company from the conclusion of the 28th AGM until the next AGM of the Company.

11. AGENDA 7 - ORDINARY RESOLUTION 6

RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR

The Chairman proceeded with Ordinary Resolution 6 and proposed that Messrs. KPMG PLT, who have expressed their willingness to continue in office, to be re-appointed as

Auditors of the Company for the ensuing year and to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

12. AGENDA 8 - ORDINARY RESOLUTION 7

RETENTION OF DATO' IBRAHIM MAHALUDIN BIN PUTEH AS INDEPENDENT DIRECTOR ("ID")

The Chairman then proceeded with the Special Business of the AGM on the retention of Dato' Ibrahim Mahaludin bin Puteh, who has served as an ID of the Company for a cumulative term of more than nine (9) years, to continue to act as an ID of the Company until the conclusion of the next AGM of the Company, pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance ("MCCG").

However, the Chairman highlighted that subsequently, Dato' Ibrahim Mahaludin bin Puteh had indicated his wish to resign as the Senior Independent NED of the Company, which would take effect on 1 January 2021, allowing ample time for the Board to identify a suitable candidate to succeed him.

In tandem with complying with the MCCG's recommendation, the Board would consider reviewing the Company's policy on limiting the tenure of the IDs to nine (9) years, pursuant to Step Up Practice 4.3 of the MCCG.

On behalf of the Board and the Management, the Chairman recorded her utmost appreciation to Dato' Ibrahim Mahaludin bin Puteh for his invaluable contributions to the Company throughout his tenure and wished him well in his future endeavours.

13. AGENDA 9 - ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The Chairman proceeded with the second Special Business on the Proposed Renewal of Shareholders' Mandate to be entered into by Pos Malaysia Group.

The Chairman highlighted that if the Proposed Renewal of Shareholders' Mandate was approved, it would allow Pos Malaysia Group to enter into the RRPTs which are necessary for the day-to-day operations of Pos Malaysia Group. The details of the Proposed Renewal of Shareholders' Mandate were set out in the Circular to Shareholders dated 29 May 2020 ("Circular"), a copy of which had been issued electronically to the shareholders together with the Annual Report.

The Chairman informed that the interests of the related parties were as set out in Section 2.5 of the Circular. The interested Major Shareholders are DRB-HICOM Berhad, HICOM Holdings Berhad, Tan Sri Dato' Seri Syed Mokhtar Shah bin Syed Nor and Etika Strategi Sdn. Bhd., whilst Dato' Sri Syed Faisal Albar bin Syed A.R Albar and Sharifah Sofia binti Syed Mokhtar Shah are the interested Directors in the RRPTs.

The Interested Directors had abstained from deliberation and voting at Board Meetings of Pos Malaysia on the proposed resolution pertaining to Ordinary Resolution 8. The Interested Major Shareholders would also abstain from voting on these proposed resolutions and had undertaken to ensure that persons connected to them would abstain from voting at this Meeting.

14. AGENDA 10 - ORDINARY RESOLUTION 9

PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RRPTs OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

The Chairman then proceeded with the final Special Business on the Proposed New Shareholders' Mandate, as set out in Section 2.2.3 of the Circular.

If approved, it would allow Pos Malaysia Group to enter into the new RRPTs which are necessary for the day-to-day operations of Pos Malaysia Group.

The interested Directors had abstained from deliberation and voting at Board Meetings of Pos Malaysia on the proposed resolution pertaining to Ordinary Resolution 9. The Interested Major Shareholders would also abstain from voting on these proposed resolutions and had undertaken to ensure that persons connected to them would abstain from voting at this Meeting.

15. QUESTIONS RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Company had received several questions from MSWG and the GCFO was invited to respond to them.

The shareholders were informed that all queries answered, in writing, had been forwarded to MSWG on 26 June 2020.

(The presentation slides on the questions raised by MSWG and answers are available on the Company’s website.)

16. QUESTION AND ANSWER SESSION

The Company had also received numerous questions from the shareholders before and during the AGM.

The questions received were moderated, so that they were consolidated and summarised, to avoid repetition and for conciseness.

Due to time constraint, the shareholders were assured that the Chairman and the Management would address all questions received and responses would be provided via email, in due course.

The presentation slides on the question and answer session are appended herewith as **Attachment 2**.

17. VOTING BY E-POLLING

The meeting then proceeded with a video presentation on the voting process and procedures.

The Chairman placed on record that 48 shareholders representing 25,592,619 (3.27%) of the total ordinary shares had appointed the Chairman as their proxy to vote on their behalf. Hence, the Chairman would vote according to the shareholders’ instructions for each resolution during the poll voting session.

On that note, the Chairman announced the commencement of the e-polling proceedings and thereafter, adjourned the Meeting for the e-polling exercise.

18. **ANNOUNCEMENT OF E-POLLING RESULTS**

The AGM was re-convened for the declaration of the e-polling results, which had been verified by Boardroom Corporate Services, as follows:

Resolution	Vote for		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	471,983,648	99.99713	13,539	0.00287	471,997,187	100
2	471,984,285	99.99426	27,103	0.00574	472,011,388	100
3	471,984,393	99.99704	13,973	0.00296	471,998,366	100
4	471,315,128	99.77876	1,045,060	0.22124	472,360,188	100
5	471,317,563	99.77864	1,405,625	0.22136	472,363,188	100
6	472,006,448	99.99893	5,040	0.00107	472,011,488	100
7	471,985,273	99.9972	13,215	0.0028	471,998,488	100
8	53,233,098	99.94885	27,240	0.05115	53,260,338	100
9	53,232,098	99.94885	28,240	0.05302	53,260,338	100

Based on the poll results, the Chairman declared that all resolutions tabled at the 28th AGM were carried.

It was **RESOLVED** as follows:

A) **ORDINARY RESOLUTION 1**

RE-ELECTION OF AHMED FAIRUZ BIN ABDUL AZIZ AS A DIRECTOR PURSUANT TO ARTICLE 111(2) OF THE CONSTITUTION OF THE COMPANY

“THAT Ahmed Fairuz bin Abdul Aziz, the Director retiring in accordance with Article 111(2) of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

B) ORDINARY RESOLUTION 2

**RE-ELECTION OF DATO' IBRAHIM MAHALUDIN BIN PUTEH AS A DIRECTOR
PURSUANT TO ARTICLE 116 OF THE CONSTITUTION OF THE COMPANY**

“THAT Dato' Ibrahim Mahaludin bin Puteh, the Director retiring in accordance with Article 116 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

C) ORDINARY RESOLUTION 3

**RE-ELECTION OF DATUK IDRIS BIN ABDULLAH @ DAS MURTHY AS A
DIRECTOR PURSUANT TO ARTICLE 116 OF THE CONSTITUTION OF THE
COMPANY**

“THAT Datuk Idris bin Abdullah @ Das Murthy, the Director retiring in accordance with Article 116 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

D) ORDINARY RESOLUTION 4

**PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM965,000.00 TO
THE NEDs FROM THE CONCLUSION OF THE 28TH AGM UNTIL THE NEXT
AGM**

“THAT the payment of the Directors' Fees up to an amount of RM965,000.00 to the NEDs of the Company from the conclusion of the 28th AGM until the next AGM of the Company, be hereby approved.”

E) ORDINARY RESOLUTION 5

**PAYMENT OF DIRECTORS' BENEFITS PAYABLE (EXCLUDING DIRECTORS'
FEES) UP TO AN AMOUNT OF RM290,000.00 TO THE NEDs FROM THE
CONCLUSION OF THE 28TH AGM UNTIL THE NEXT AGM**

“THAT the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM290,000.00 to the NEDs of the Company from the conclusion of the 28th AGM until the next AGM of the Company, be hereby approved.”

F) ORDINARY RESOLUTION 6

RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR

“THAT Messrs. KPMG PLT be hereby re-appointed as Auditors of the Company and to hold office for the ensuing year at a fee to be determined by the Directors.”

G) ORDINARY RESOLUTION 7

RETENTION OF DATO' IBRAHIM BIN MAHALUDIN PUTEH AS ID

“THAT approval be hereby given to Dato' Ibrahim bin Mahaludin Puteh, who will have served as an ID of the Company for a cumulative tenure of more than nine (9) years, to continue to act as an ID of the Company until the conclusion of the next AGM of the Company.”

H) ORDINARY RESOLUTION 8

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

“THAT subject always to the provisions of the Act, the Constitution of the Company and the Listing Requirements of Bursa Securities, approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 18 September 2019, authorising Pos Malaysia Group to enter into the existing RRPTs of a revenue or trading nature as set out in Section 2.2.3 of the Circular with the transacting related parties mentioned therein, which are necessary for the day-to-day operations of Pos Malaysia Group, PROVIDED THAT such transactions are entered into in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT the Proposed Renewal of Shareholders' Mandate, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting; or

- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) and (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the Shareholders in general meeting;

whichever is earlier;

AND THAT the Directors of the Company be hereby empowered and authorised to complete and do all such acts (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate.

I) ORDINARY RESOLUTION 9
PROPOSED NEW SHAREHOLDERS' MANDATE

"THAT subject always to the provisions of the Act, the Constitution of the Company and the Listing Requirements of Bursa Securities, approval be hereby given to Pos Malaysia Group to enter into the additional RRPTs of a revenue or trading nature as set out in Section 2.2.3 of the Circular with the transacting related parties mentioned therein which are necessary for the day-to-day operations of Pos Malaysia Group, PROVIDED THAT such transactions are entered into in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT the Proposed New Shareholders' Mandate, shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting; or

- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) and (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the Shareholders in general meeting;

whichever is the earliest;

AND THAT the Directors of the Company be hereby empowered and authorised to complete and do all such acts (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed New Shareholders' Mandate."

CLOSE OF MEETING

There being no further business to be transacted, the Chairman thanked the shareholders and proxies for their participation of the 28th AGM and declared the Meeting closed at 11.57 a.m.

Confirmed by:

-SIGNED-

Chairman of the Meeting

Date: 29 June 2020