



FORMOSA PROSONIC INDUSTRIES BERHAD
198801004954 (172312-K)
(Incorporated In Malaysia)

ADDENDUM TO THE ADMINISTRATIVE GUIDE FOR THE THIRTY SECOND ANNUAL GENERAL MEETING (“32ND AGM”)

Date and Time : Thursday, 25 June 2020 at 10.00 a.m.
Venue : Crown Hall, Level 1, Crystal Crown Harbour View, 217 Persiaran Raja Musa, 42000 Port Klang, Selangor Darul Ehsan

Dear Shareholders of Formosa Prosonic Industries Berhad (“Formosa” or the “Company”)

We refer to the Company’s Notice of the 32nd AGM and its Administrative Guide dated 28 May 2020.

Further to the “Guidance and FAQs on the Conduct of General Meetings for Listed Issuers” issued by the Securities Commission Malaysia as revised on 11 June 2020, please find the additional guidance below on the requirements and method of participating in the 32nd AGM:

PRE-REGISTRATION TO ATTEND THE ANNUAL GENERAL MEETING

1. Due to social distancing requirements, the Company has to limit the number of shareholders/proxies to the AGM. In order to allow the Company to make the necessary arrangements in relation to the meeting i.e. infrastructure, logistics and meeting venue(s) to accommodate the meeting participants and to ensure compliance with the directives or guidelines on public gathering issued by the relevant government authorities, shareholders/proxies who wish to attend in person are required to pre-register your attendance with the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd via the TIIH Online website at <https://tiah.online>.
2. Please do read and follow the following procedures to pre-register your physical attendance at the 32nd AGM via the TIIH Online website at <https://tiah.online>.
 - Login in to TIIH Online website with your user name (i.e. e-mail address) and password under the “e-Services”. If you have not registered as a user of TIIH Online, please refer to the tutorial guide posted on the homepage for assistance to sign up.
 - Select the corporate event: “**(REGISTRATION) FORMOSA 32ND AGM**”.
 - Read and agree to the Terms & Conditions and confirm the Declaration.
 - Select “Register for Physical Attendance at Meeting Venue”.
 - Review your registration and proceed to register.
 - System will send an e-mail to notify that your registration for Physical Attendance at Meeting Venue is received and will be verified.
 - After verification of your registration against the General Meeting Record of Depositors, the system will send you an e-mail after 18 June 2020 to approve or reject your registration to attend physically at the Meeting Venue.
3. Please note that only a depositor whose name appears on the Record of Depositor as at **18 June 2020** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 32nd AGM.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd		Telephone Number
<i>Registration No. 197101000970 (11324-H)</i> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia	<i>General Line</i>	<i>603-2783 9299</i>
	<i>Ms Nur Qaisara Naaila</i>	<i>603-2783 9272 Nur.Qaisara.Naaila@my.tricorglobal.com</i>
	<i>Pn Nor Faeayzah</i>	<i>603-2783 9274 Nor.Faeayzah@my.tricorglobal.com</i>
	<i>Fax Number</i>	<i>603-2783 9222</i>
	<i>Email</i>	<i>Is.enquiry@my.tricorglobal.com</i>

ADMINISTRATIVE GUIDE FOR THE THIRTY SECOND ANNUAL GENERAL MEETING (“32ND AGM”)

Date and Time : Thursday, 25 June 2020 at 10.00 a.m.
Venue : Crown Hall, Level 1, Crystal Crown Harbour View, 217 Persiaran Raja Musa,
42000 Port Klang, Selangor Darul Ehsan

Registration

1. Registration will commence at **9.15 a.m.** and will end at a time directed by the Chairman of the Meeting. Shareholders are encouraged to be punctual.
2. In view of the Coronavirus Disease (Covid-19) pandemic, your safety remains our utmost priority. It is necessary that we introduce safety measures and control for the well-being of our shareholders as well as to enable the Company to comply with the Government’s and/or relevant authorities’ directives and guidelines on public gatherings or events which may be issued from time to time. The precautionary and safety measures applicable to all attendees are as follows:
 - a) To practice safe distancing
 - b) To fill up Health Declaration Form (Appendix I)
 - c) To go through temperature check
 - d) To sanitize hands
 - e) To wear mask all times
3. Please present your original national identity card (IC)/passport during registration for verification purposes. Upon verification of your IC/ passport and signing the Attendance List and subject to conditions as set out in Note 2 above being satisfactory met, you will be given an identification wristband to be secured around your wrist.
4. Please note that you will not be allowed to register on behalf of another person even with the original IC/passport of that other person.
5. Please be reminded that you will not be allowed to enter the Meeting Room without wearing the identification wristband.
6. For precautionary and safety measures, the door to the Meeting Venue will be closed sharp at 10.00 a.m. and all attendees are encouraged to be punctual.
7. As a precautionary measure, the Company reserves the right to change the Meeting arrangements in accordance to the latest directives to be issued related to the COVID-19 including to impose limitation to the number of attendees, as set by the authorities, if any, to be physically present at the Meeting venue. The Company also reserves the right to reject entrance of any attendee who does not meet the health standard operating procedures as mentioned in Note 2 above.

GENERAL MEETING RECORD OF DEPOSITORS

8. Only a depositor whose name appears on the Record of Depositor as at **18 June 2020** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf.

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

9. To ensure social and physical distancing as well as a measure to reduce the number of crowd or attendees at the 32nd AGM in accordance with the guidelines issued by the Ministry of Health in relation to the Covid-19 pandemic, there will be no distribution of breakfast/lunch packs, door gifts or food vouchers to shareholders, proxies and invited guests who attend the 32nd AGM.

PROXY

10. If a shareholder who wishes to exercise his/her votes is not able to attend the 32nd AGM, he/she can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the Proxy Form. Please deposit your Form of Proxy at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur

Alternatively, you may also submit the proxy appointment electronically via TIIH Online at <https://tiih.online> (applicable to individual shareholders only) not later than **Tuesday, 23 June 2020 at 10.00 a.m.** Please do read and follow the following procedures to submit Proxy Form electronically:

Procedure	Action
a Register as a user with TIIH Online	<ul style="list-style-type: none">Using your computer, access the website at https://tiih.online. Register as a user under the "e-Services". Please do refer to the tutorial guide posted on the homepage for assistance.If you are already a user with TIIH Online, you are not required to register again.
b Proceed with submission of e-Proxy form	<ul style="list-style-type: none">After the release of the Notice of 32nd AGM by the Company, login with your user name (i.e. email address) and password.Select the corporate event: "Submission of Proxy Form".Read and agree to the Terms & Conditions and confirm the Declaration.Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.Appoint your proxy(s) and insert the required details of your proxy(s) or appoint Chairman as your proxy.Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote.Review and confirm your proxy(s) appointment.Print e-proxy form for your record.

POLL VOTING

11. The voting at the 32nd AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll and Asia Securities Sdn Bhd as Scrutineers to verify the poll results.

ENQUIRY

12. If you have any enquiry prior to the Meeting, you may contact the Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd <i>Registration No. 197101000970 (11324-H)</i> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia		Telephone Number
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	<i>Pn Nor Faeayzah</i>	603-2783 9274 <i>Nor.Faeayzah@my.tricorglobal.com</i>
	<i>Fax Number</i>	603-2783 9222
	<i>Email</i>	<i>Is.enquiry@my.tricorglobal.com</i>

APPENDIX 1

32nd ANNUAL GENERAL MEETING HELD ON 25 JUNE 2020 HEALTH DECLARATION FORM

FPI COVID-19 Health Declaration Form (Borang Pengisytiharan Kesihatan)

Date : _____ Time : _____
Visitor Name : _____ Company Name : _____
NRIC/ Passport No. : _____ Body Temperature °C : _____
Contact No. : _____

Please answer the below questions:		Answer
1	Are you under quarantine/isolation ? (Adakah anda sedang dikuarantin?)	Yes / No
2	Do you have symptoms such as fever (shall not exceed 37.5°C)/cough/sore throat/difficulty to breath? (Adakah anda mengalami demam (tidak melebihi 37.5°C)/batuk/sakit tekak/kesukaran bernafas kebelakangan ini?)	Yes / No
3	Do you have close contact such as family members, friends or related person having suspected symptoms? (Adakah anda ada ahli keluarga ,kawan atau orang berkaitan mempunyai simptom yang disyaki?)	Yes / No
4	Have you had close contact or stayed with the confirmed infected person in the last 14 days? (Pernahkah anda berhubung rapat atau tinggal bersama dengan orang yang dijangkit dalam tempoh masa 14 hari yang lepas?)	Yes / No
5	Whether there have been any reported confirmed cases of COVID-19 near your resident area? (Adakah terdapat kes COVID-19 yang disahkan di sekeliling kawasan kediaman encik/cik?)	Yes / No
6	In the last 14 days, have you traveled internationally? If yes, please declare which country that you have been. (Adakah anda melawat ke luar negara dalam tempoh 14 days yang lepas? Jika ada, sila nyatakan negara mana.)	Yes / No
7	I confirmed & agreed above information are correct (Saya mengesahkan & bersetuju maklumat di atas adalah betul)	Yes / No

I am responsible for any legal consequences that may arise from any inaccurate information declared above.
(Saya bertanggungjawab atas apa-apa akibat undang-undang yang mungkin timbul sekiranya terdapat maklumat yang tidak tepat yang dinyatakan di atas.)

Signature : _____



FORMOSA PROSONIC INDUSTRIES BERHAD
198801004954 (172312-K)
(Incorporated In Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Second Annual General Meeting of the Company will be held at Crown Hall, Level 1, Crystal Crown Hotel Harbour View, 217 Persiaran Raja Muda Musa, 42000 Port Klang, Selangor Darul Ehsan on Thursday, 25 June 2020 at 10.00 a.m. for the following purposes:

- | | |
|---|---------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 and the Reports of the Directors and the Auditors thereon. (Please refer to Note No. 2) | |
| 2. To approve the payment of Directors' Fees in respect of the financial year ended 31 December 2019. | Resolution 1 |
| 3. To approve the payment of Directors' benefits of up to RM1,200,000 for the financial period from 1 July 2020 to 30 June 2021. (Please refer to Note No. 3) | Resolution 2 |
| 4. To re-elect the following Directors retiring in accordance with Clause 117 of the Constitution of the Company:- | |
| 4.1 Mr Chen, Ching-Sen | Resolution 3 |
| 4.2 Mr Leow Ing Seng | Resolution 4 |
| 5. To re-elect Mr Koh Meng Ching retiring in accordance with Clause 124 of the Constitution of the Company | Resolution 5 |
| 6. To re-appoint BDO PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration. | Resolution 6 |
| As Special Business | |
| To consider and if thought fit, to pass the following as Ordinary Resolutions: | |
| 7. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 | |
| "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company." | Resolution 7 |

NOTICE OF ANNUAL GENERAL MEETING

8. Proposed Renewal of Authority for Share Buy-Back

Resolution 8

THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- i. the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- ii. the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- b. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

NOTICE OF ANNUAL GENERAL MEETING

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.

9. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT, approval be and is hereby given for the Proposed Renewal of Shareholders' Mandate for the Company and/or its subsidiaries to enter into the categories of recurrent related party transactions of a revenue or trading nature falling within the nature of transactions set out in Section 3.3 of the Circular to Shareholders dated 28 May 2020 ("the Circular"), with the related parties falling within the classes of persons set out in Section 3.2 under the Circular, such transactions are necessary for the Company and/or its subsidiaries' day-to-day operations and which are carried out in the ordinary course of business, on terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders.

Resolution 9

NOTICE OF ANNUAL GENERAL MEETING

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to this Ordinary Resolution.”

10. Retention of Independent Directors in accordance with the Malaysian Code on Corporate Governance

“**THAT** the following Independent Directors who have served in the Company for more than nine (9) years be hereby retained as Independent Directors and to hold office until the next Annual General Meeting:-

10.1 Mr Leow Ing Seng

10.2 Mr Lim Chung Yin

11. To transact any other business of the Company of which due notice shall have been given.

By Order of the Board

LIM HOOI MOOI (SSM PC No. 201908000134) (MAICSA 0799764)
WONG WAI FOONG (SSM PC No. 202008001472) (MAICSA 7001358)
Joint Company Secretaries

Kuala Lumpur
Dated: 28 May 2020

Resolution 10

Resolution 11

NOTICE OF ANNUAL GENERAL MEETING

NOTES

1. Appointment of Proxy

- A Member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote instead of him.
- A Member of the Company who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“SICDA”) may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- A Member of the Company who is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- Where a Member or an exempt authorized nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- A proxy need not be a Member of the Company. A proxy appointed to attend and vote shall have the same rights as the Member to speak at the meeting.
- The appointment of a proxy may be made in hard copy form or by electronic form. The hard copy of instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or the hand of its officer or its duly authorised attorney.
- In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company’s Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. In the case of electronic appointment, the proxy form must be deposited via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission.
- All proxy form submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting or adjourned Annual General Meeting at which the person named in the appointment proposes to vote.
- For the purpose of determining a Member who shall be entitled to attend and vote at the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 18 June 2020 and only a depositor whose name appears on the Record of Depositors shall be entitled to attend the meeting or appoint proxies to attend and vote in his stead.

2. Agenda Item No. 1

This item of the Agenda is meant for discussion only. The provisions of Section 340(1) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

3. Agenda Item No. 3 – Resolution 2

This proposed Resolution No. 2 is to facilitate payment of Directors’ benefits for the period from 1 July 2020 until 30 June 2021 (the due date for holding the Company’s next Annual General Meeting in 2021). In the event the Directors’ benefits proposed are insufficient (e.g. due to more meetings or enlarged Board size etc.), approval will be sought at the next Annual General Meeting for the additional amount to meet the shortfall.

NOTICE OF ANNUAL GENERAL MEETING

4. Explanatory Notes on Special Businesses

i) Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Resolution No. 7, seeking a renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration. Should the mandate be exercised, the Directors will utilize the proceeds raised for working capital or such other applications they may in their absolute discretion deem fit. As at the date of the Notice, the Company has not issued any new shares under this general mandate.

ii) Proposed Renewal of Authority for Share Buy-Back

The proposed Resolution No. 8, if passed, will empower the Directors of the Company to purchase up to 10% of the total number of issued shares of the Company by utilizing the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

For further information, please refer to the Share Buy-Back Statement dated 28 May 2020 accompanying the Company's Annual Report for the financial year ended 31 December 2019.

iii) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Resolution 9 is to seek a renewal of Shareholders' Mandate to allow the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature and to enable the Company to comply with Paragraph 10.09, Part E of the Listing Requirement for the Main Market of Bursa Malaysia Securities Berhad. The mandate will take effect from the date of the passing of the Ordinary Resolution until the next Annual General Meeting of the Company. For further information, please refer to the Circular to Shareholders dated 28 May 2020 accompanying the Company's Annual Report for the financial year ended 31 December 2019.

iv) Retention of Independent Directors pursuant to the Malaysian Code on Corporate Governance

The proposed Resolutions No. 10 and No. 11 are to seek shareholders' approval on the retention of Directors who have served as Independent Directors for more than nine (9) years in the Company.

The Nomination Committee and the Board of Directors of the Company have at their annual assessment determined that the Independent Directors are objective and independent in expressing their views and in participating in deliberations and decision making of the Board and Board Committees. The length of their service on the Board does not in any way interfere with the exercise of independent judgement and their ability to act in the best interests of the Company. The Company therefore tables the proposal to retain Mr. Leow Ing Seng and Mr. Lim Chung Yin as Independent Directors.