



SPRITZER BHD
Registration No: 199301010611 (265348-V)
(Incorporated in Malaysia)

Minutes of Twenty-Ninth (29th) Annual General Meeting (“AGM” or “Meeting”) of Spritzer Bhd. (“Spritzer” or “Company”) held at Ground Floor Function Room, Flemington Hotel of No. 1, Jalan Samanea Saman, 34000 Taiping, Perak Darul Ridzuan on Monday, May 30, 2022 at 10.30 a.m.

PRESENT	As per attendance list
CHAIRMAN	Dato’ Lim A Heng @ Lim Kok Cheong, DPMP, JSM, JP
BY INVITATION	Mr. Lim Keng Peo (Deloitte PLT) Ms. Winnie Chin Puie Lee (Deloitte PLT)
IN ATTENDANCE	Mr. Sow Yeng Chong (Company Secretary) Ms. Tan Boon Ting (Company Secretary) Ms. Ooi Wooi Kean (Senior Company Secretarial Executive) Ms. Beh Ai Ling (Company Secretarial Executive)
POLL ADMINISTRATOR	Tricor Investor & Issuing House Services Sdn. Bhd. led by Mr. Cheng Kang Shaun.
INDEPENDENT SCRUTINEERS	Mr. Ong Min Seong from Asia Securities Sdn. Bhd.

The lists of directors, shareholders, corporate representatives and proxies who attended the Meeting are set out in the Attendance Summary attached and shall form an integral part of these Minutes.

CHAIRMAN OF MEETING

Dato’ Lim A Heng @ Lim Kok Cheong, DPMP, JSM, JP as the Chairman of the Company, was in the chair and commenced the proceedings of the 29th AGM of the Company. On behalf of the Board of Directors of the Company, the Chairman welcomed all the attendees to the Meeting.

QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order.

VOTING

Before proceeding with the Meeting, the Chairman highlighted that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Listing Requirements”), all the resolutions set out in the notice of Meeting would be put to vote by way of poll.

The Chairman also informed that Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as the Poll Administrator to conduct the polling process and Asia Securities Sdn. Bhd. as the Independent Scrutineer to verify the poll result.

The polling process for the resolutions would be conducted upon the completion of the deliberation of all items to be transacted at the AGM.



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**CONTINUATION OF MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING
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NOTICE OF MEETING

On the proposal of the Chairman and seconded by Mr. Chok Hooa @ Chok Yin Fatt, it was declared that the notice convening the AGM was taken as read.

COMPANY OVERALL PERFORMANCE

The Chairman invited Mr. Sow Yeng Chong, the Group Financial Controller to present a brief overview of Spritzer's performance for the financial year 2021, focused on the following areas:-

- Corporate Milestone
- Facts and Figures
- Quarterly results
- Comparison to Pre-Pandemic Level
- Spritzer's Revenue
- Spritzer's Profit After Tax
- Awards and Accolades
- Competitive Advantage
- Business and Financial Outlook
- Risks
- Corporate Social Responsibility Activities

The Chairman then proceeded with Item 1 of the Agenda which was to receive the Audited Financial Statements for the financial year ended December 31, 2021 and the Reports of the Directors and Auditors thereon.

AS ORDINARY BUSINESS

**AGENDA 1 – AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS
AND AUDITORS**

The Chairman informed that the Audited Financial Statements for the financial year ended December 31, 2021 and the Reports of the Directors and Auditors ("Audited Financial Statements and Reports") have been circulated to the Auditors and all members together with the notice of the Meeting in accordance with the requirements of the Companies Act 2016 ("Act").

It was noted that this agenda item is meant for discussion only and does not require a formal approval of shareholders and hence, would not be put for voting.

The Chairman then declared that the Audited Financial Statements and Reports were laid properly before the Meeting in accordance with the requirements of the Act and has been duly received.



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RESOLUTION 1 – FIRST AND FINAL DIVIDEND

The Chairman informed that Resolution 1 was to declare a first and final dividend of 4.5 sen per share, under the single tier system, in respect of the financial year ended December 31, 2021.

Resolution 1 was duly proposed by Dato' Wong Guang Seng and seconded by Mr. Lam Sang.

RESOLUTIONS 2, 3, 4 AND 5

For Resolutions 2, 3, 4 and 5, the Chairman informed that all the retiring directors, namely Dato' Ir. Nik Mohamad Pena Bin Nik Mustapha, Dato' Mohd Adhan Bin Kechik, Dato' Lim Kok Boon and Ms. Loh Chooi Ngan, have offered themselves for re-election as the Directors of the Company.

**RESOLUTION 2 – RE-ELECTION OF DATO' IR. NIK MOHAMEAD PENA BIN NIK
MUSTAPHA AS DIRECTOR**

The Chairman informed that Resolution 2 was to re-elect Dato' Ir. Nik Mohamad Pena Bin Nik Mustapha, who retired by rotation in accordance with Article 85 of the Company's Constitution and, being eligible for re-election.

The resolution on the re-election of Dato' Ir. Nik Mohamad Pena Bin Nik Mustapha was put to the Meeting for voting after the Q&A session.

Resolution 2 was duly proposed by Mr. Chok Hooa @ Chok Yin Fatt and seconded by Ms. Chow Shan Lee.

RESOLUTION 3 – RE-ELECTION OF DATO' MOHD ADHAN BIN KECHIK AS DIRECTOR

The Chairman then proceeded with Resolution 3 which was to re-elect Dato' Mohd Adhan Bin Kechik, who retired by rotation in accordance with Article 85 of the Company's Constitution and, being eligible for re-election.

Resolution 3 was duly proposed by Dato' Lim Kok Boon and seconded by Ms. Lee Mei Mei.

RESOLUTION 4 – RE-ELECTION OF DATO' LIM KOK BOON AS DIRECTOR

The Chairman moved on and proceeded with Resolution 4 which was to re-elect Dato' Lim Kok Boon, who retired by rotation in accordance with Article 85 of the Company's Constitution and, being eligible for re-election.

Resolution 4 was duly proposed by Mr. Lam Sang and seconded by Mr. Chok Hooa @ Chok Yin Fatt.

RESOLUTION 5 – RE-ELECTION OF MS. LOH CHOOI NGAN AS DIRECTOR

The Chairman moved on and proceeded with Resolution 5 which was to re-elect Ms. Loh Chooi Ngan, who retired in accordance with Article 93 of the Company's Constitution and, being eligible for re-election.

Resolution 5 was duly proposed by Mr. Lam Sang and seconded by Mr. Chok Hooa @ Chok Yin Fatt.



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RESOLUTION 6 – DIRECTORS’ FEES

The Chairman informed that Resolution 6 was to approve the payment of Directors’ fees amounting to RM391,000 in respect of the financial year ended December 31, 2021.

Resolution 6 was duly proposed by Ms. Chow Shan Lee and seconded by Ms. Lee Mei Mei.

**RESOLUTION 7 – PAYMENT OF OTHER BENEFITS (EXCLUDING DIRECTORS’ FEES) UP
TO RM800,000 TO NON-EXECUTIVE DIRECTORS**

The Chairman proceeded with Resolution 7 which was to approve the payment of other benefits (excluding Directors’ fees) up to RM800,000 to the Non-Executive Directors from May 31, 2022 until the next AGM of the Company.

Resolution 7 was duly proposed by Ms. Chua Gaik Yean and seconded by Ms. Chow Shan Lee.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 was in relation to the re-appointment of Deloitte PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.

The retiring Auditors, Deloitte PLT had indicated their willingness to accept re-appointment.

Resolution 8 was duly proposed by Dato’ Lim Kok Boon and seconded by Dato’ Wong Guang Seng.

AS SPECIAL BUSINESS

**RESOLUTION 9 – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016**

Resolution 9 was in relation to the authority to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman further informed that as clarified in the Explanatory Notes to the AGM notice, the renewed authority to issue shares is for the purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

Resolution 9 was duly proposed by Mr. Chok Hooa @ Chok Yin Fatt and seconded by Mr. Lam Sang



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**RESOLUTION 10 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
 (“PROPOSED SHAREHOLDERS’ MANDATE”)**

Resolution 10 was to seek shareholders’ approval on the Proposed Shareholders’ Mandate which will authorise the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business. The details of the Proposed Shareholders’ Mandate are set out in Part A of the Circular to Shareholders dated April 29, 2022.

The Chairman further informed that the Board, except for the interested Directors, namely Dato’ Lim Kok Boon, Mr. Lim Seng Lee, Mr. Lam Sang, Mr. Chok Hooa @ Chok Yin Fatt, Mr. Tan Chow Yin and himself, were of the opinion that the Proposed Shareholders’ Mandate is in the best interest of the Group.

The Chairman also informed that all the interested parties had undertaken to ensure that the persons connected to them would abstain from voting on this resolution.

Resolution 10 was duly proposed by Dato’ Mohd Adhan bin Kechik and seconded by Ms. Beh Ai Ling.

**RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN
SHARES BY SPRITZER BHD (“PROPOSED SHARE BUY-BACK”)**

The Chairman proceeded with the Resolution 11 which was Proposed Share Buy-Back. This authority empowers the Company to purchase its own shares up to ten percent (10%) of the total number of issued shares of the Company at any given point in time through Bursa Malaysia Securities Berhad (“Bursa Securities”). The Board is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company.

Resolution 11 was duly proposed by Ms. Beh Ai Ling and seconded by Mr. Lam Sang.

RESOLUTIONS 12 AND 13

The Chairman informed that the Board has via the Nomination Committee assessed the independence of Dato’ Ir. Nik Mohamad Pena bin Nik Mustapha and Dato’ Mohd Adhan bin Kechik, and has recommended them to continue to act as Independent Non-Executive Directors of the Company.

He added that the details of the Board’s justifications and recommendations for the retention of the two (2) Directors as Independent Non-Executive Directors are set out in the Corporate Governance Report 2021.

The two (2) Directors concerned had declared their independence and their desire to continue to act as Independent Non-Executive Directors of the Company.



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RESOLUTION 12 – RETENTION OF DATO’ IR. NIK MOHAMAD PENA BIN NIK MUSTAPHA TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman informed that Resolution 12 was to seek shareholders’ approval on retention of Dato’ Ir. Nik Mohamad Pena Bin Nik Mustapha as an Independent Non-Executive Director of the Company.

Resolution 12 was duly proposed by Dato’ Lim Kok Boon and seconded by Ms. Chow Shan Lee.

RESOLUTION 13 – RETENTION OF DATO’ MOHD ADHAN BIN KECHIK TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman then proceeded with Resolution 13 which was to seek shareholders’ approval on retention of Dato’ Mohd Adhan bin Kechik as an Independent Non-Executive Director of the Company.

Resolution 13 was duly proposed by Mr. Lam Sang and seconded by Ms. Chua Gaik Yean.

QUESTIONS AND ANSWERS SESSION

Upon tabling of all the resolutions, the Chairman passed the Questions and Answers Session to Mr. Sow Yeng Chong, the Group Financial Controller cum Company Secretary.

Mr. Sow informed that there were some questions received from Minority Shareholders Watch Group (“MSWG”) prior to the AGM. He then proceeded to address the questions received from MSWG and a copy of the presentation on questions and answers is attached herein as per Annexure I.

After the presentation of questions and answers, the representative from MSWG has asked the Board whether the Board would consider engaging third party to conduct the internal audit works on the principal areas of businesses for Spritzer Group.

Mr. Sow replied that the Company would look into the need to engage a third party to conduct the internal audit works. The Chairman added that the Board noted on the question raised by MSWG and will have discussion on this issue later.

POLL VOTING SESSION

The Chairman invited the Poll Administrator from Tricor to explain the poll voting procedures. The members and/or proxies were advised to complete the poll slips which were provided to them during the registration, and drop the poll slips into the ballot boxes prepared by Tricor upon the completion of the casting of votes.

The Chairman informed that the conduct of voting by members and proxies and the validation of votes cast by Independent Scrutineers will take approximately 45 minutes to complete. The Meeting shall resume at approximately 12.50 p.m. for the declaration of the voting results.

The Meeting was then adjourned at 12.50 p.m. for the votes to be counted and to enable the Independent Scrutineers to present their report to the Chairman.



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ANNOUNCEMENT OF POLL RESULTS

After the Independent Scrutineers had certified the poll results and submitted the poll results to the Chairman, the Chairman called the Meeting to order for the declaration of the poll voting results.

Based on the poll results as verified and validated by the Independent Scrutineers, the Chairman declared all the resolutions tabled in the Meeting as projected on the screen, **CARRIED** as follows:

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1.	To declare a first and final dividend of 4.5 sen per share, under the single tier system, in respect of the financial year ended December 31, 2021.	64	86,003,236	99.9474	1	45,300	0.0526

It was **RESOLVED** that a first and final dividend of 4.5 sen per share, under the single tier system in respect of the financial year ended December 31, 2021 be and is hereby declared payable on June 23, 2022 to Depositors whose names appear in the Record of Depositors at the close of business on June 9, 2022.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
2.	To re-elect Dato' Ir. Nik Mohamad Pena Bin Nik Mustapha, who retiring in accordance with Article 85 of the Company's Constitution.	54	67,405,886	80.0409	11	16,808,400	19.9591

It was **RESOLVED** that Dato' Ir. Nik Mohamad Pena Bin Nik Mustapha be and is hereby re-elected to the Board.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
3.	To re-elect Dato' Mohd Adhan Bin Kechik, who retiring in accordance with Article 85 of the Company's Constitution.	53	67,116,171	79.9720	11	16,808,400	20.0280

It was **RESOLVED** that Dato' Mohd Adhan Bin Kechik be and is hereby re-elected to the Board.



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
4.	To re-elect Dato' Lim Kok Boon, who retiring in accordance with Article 85 of the Company's Constitution.	48	55,822,186	84.1238	7	10,535,000	15.8762

It was **RESOLVED** that Dato' Lim Kok Boon be and is hereby re-elected to the Board.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
5.	To re-elect Ms. Loh Chooi Ngan, who retiring in accordance with Article 93 of the Company's Constitution.	64	86,003,236	99.9474	1	45,300	0.0526

It was **RESOLVED** that Ms. Loh Chooi Ngan be and is hereby re-elected to the Board.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
6.	To approve the payment of Directors' fees amounting to RM391,000 in respect of the financial year ended December 31, 2021.	62	85,998,904	99.9474	1	45,300	0.0526

It was **RESOLVED** that the payment of Directors' fees amounting to RM391,000 for the financial year ended December 31, 2021 be approved.



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
7.	To approve the payment of other benefits (excluding Directors' fees) up to RM800,000 to the Non-Executive Directors from May 31, 2022 until the next AGM of the Company.	59	71,354,782	99.9366	1	45,300	0.0634

It was **RESOLVED** that the payment of benefits up to RM800,000 to the Non-Executive Directors from May 31, 2022 until the next AGM of the Company be approved.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
8.	To re-appoint Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	65	86,003,986	99.9474	1	45,300	0.0526

It was **RESOLVED** that the retiring Auditors, Deloitte PLT, having indicated their willingness to accept the re-appointment, be and are hereby appointed as Auditors for the ensuing year until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
9.	To approve the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	65	86,003,986	99.9474	1	45,300	0.0526

It was **RESOLVED** that the following ordinary resolution be passed:-

Authority to 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 (“Act”), the Constitution of the Company and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares of the Company, from time to time, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten percent (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 AGM of the Company.”



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
10.	To approve the Proposed Shareholders' Mandate	48	26,678,510	99.8305	1	45,300	0.1695

It was **RESOLVED** that the following ordinary resolution be passed:-

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

"THAT approval be and is hereby given to the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations as set out in Section 2.4 of Part A of the Circular/Statement to Shareholders dated April 29, 2022 subject to the following:-

- (i) the transactions are carried out 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
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the period with a breakdown of the aggregate value of the recurrent transactions based on the following information:
 - (a) the type of the recurrent transactions made; and
 - (b) the names of the related parties involved in each type of the recurrent transactions and their relationship with the Company.

AND THAT such approval shall continue to be in force until:-

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

whichever is the earliest.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may deemed necessary or expedient to give full effect to the Proposed Shareholders' Mandate."



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
11.	To approve the proposed renewal of authority to purchase its own shares by Spritzer Bhd.	65	86,003,986	99.9474	1	45,300	0.0526

It was **RESOLVED** that the following ordinary resolution be passed:-

Proposed Renewal of Authority to Purchase its Own Shares by Spritzer Bhd

“THAT, subject always to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the extent permitted by law, to buy-back and/or hold such amount of shares as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“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 shares bought-back and/or held does not exceed ten percent (10%) of the total number of issued shares of the Company at any point of time;
- (ii) the maximum amount to be allocated for the buy-back of the Company’s own shares shall not exceed the retained profits of the Company; and
- (iii) upon completion of buy-back by the Company of its own shares, the Directors of the Company are authorised to deal with the shares so bought-back in any of the following manners:
 - (a) cancel the shares so purchased; or
 - (b) retain the shares so purchased as treasury shares and held by the Company; or
 - (c) retain part of the shares so purchased as treasury shares and cancel the remainder, and the treasury shares may be distributed as dividends to the shareholders of the Company and/or resold on Bursa Securities and/or subsequently cancelled or any combination of the three.

AND THAT the authority conferred by this resolution shall commence upon the passing of this resolution until:-

- (i) the conclusion of the next AGM of the Company following the AGM at which such resolution was passed at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.



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AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid buy-back with full power to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought-back) in accordance with the Act, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities.”

No.	Description		Voted for			Voted Against		
			No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
12.	Retention of Dato' Ir. Nik Mohamad Pena bin Nik Mustapha as an Independent Non-Executive Director.	Tier 1	8	46,493,608	100.0000	0	0	0.0000
		Tier 2	47	24,981,978	66.2248	11	12,741,000	33.7752

It was **RESOLVED** that the following ordinary resolution be passed:-

“THAT subject to passing of Resolution 2, authority be and is hereby given to Dato' Ir. Nik Mohamad Pena bin Nik Mustapha, who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be retained as an Independent Non-Executive Director of the Company.”

No.	Description		Voted for			Voted Against		
			No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
13.	Retention of Dato' Mohd Adhan Bin Kechik as an Independent Non-Executive Director	Tier 1	8	46,493,608	100.0000	0	0	0.0000
		Tier 2	47	24,693,013	65.9641	11	12,741,000	34.0359



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It was **RESOLVED** that the following ordinary resolution be passed:-

“THAT subject to passing of Resolution 3, authority be and is hereby given to Dato’ Mohd Adhan Bin Kechik, who has served as the Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be retained as an Independent Non-Executive Director of the Company.”

TERMINATION

There being no other business, the Meeting was concluded at 1.00 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN



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Annexure I

Operational & Financial Matters

1. Compared with pre-pandemic levels, Spritzer's revenue of RM331.03 million and net profit of RM24.24 million was still below the 2019 levels when revenue amounted to RM374.38 million and net profit was RM31.25 million. This seems to suggest that the business is still under the recovery phase (page 3 of Annual Report 2021).

a) When does the Group expect to see its financial performance rebound to pre-pandemic levels?

Top-line wise, our revenue recorded in 4th quarter 2021 was already back at pre-pandemic level. Assuming the consumption level and demand are sustainable, our revenue for 2022 would likely exceed RM374 million recorded in year 2019. But with significantly higher material costs and other operating costs, we are unlikely to be able to sustain the net margin of 8.3% recorded in year 2019.

b) What would be the catalyst for better top-line and bottom-line performance this year? Will the revenue be driven by higher market demand or cost-push factor due to inflationary pressure?

The sales of bottled water are very much dependent on consumption and demand. The increase in outdoor and sporting activities, travelling, events and functions and hot weather will improve the sales of bottled water. The inflationary pressure may favour the lower-priced drinking water products and thus affecting our overall margin.

2. Spritzer has purchased 1,227.6 acres of land located in Trong, Perak for RM76 million for the expansion of an additional mineral water plant.

The acquisition is now pending the approval of the Estate Land Board for the transfer of property from Trong Oil Palm Estates Sdn. Bhd. to Spritzer.

a) When does the Company expect to complete the transaction?

The Estate Land Board has approved the transfer of land in April 2022 and we expect to complete the purchase in June 2022.

b) Based on current supply and demand dynamics of your products, is the Group ready to embark on setting up the new plant in the near term?

We are unlikely to set up the new plant in the near term as our revenue has yet to fully recover to the pre-pandemic level. We are currently planning to install additional production lines at our existing bottled water plants to maximise the utilisation of our existing resources. We are unlikely to set up the new plant in the next 2 years or so.

c) Please elaborate on the expansion plan in terms of capital expenditure, timeline, capacity etc.

The expansion plan is still very much dependent on the availability of sufficient supply of good quality underground water. However, we are confident of getting a decent supply of good quality underground water supply in view of the sizable land area. The new plant is also dependent on the supply and demand dynamics and market conditions. We are likely to carry out the expansion plan in phases. At this juncture, it is difficult to plan for its capex size, timeline and capacity.



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Annexure I

Operational & Financial Matters (cont'd)

3. Spritzer incurred trading losses of RM1.98 million (FY2021: - RM1.74 million) in the Trading segment which related to operations in China. Despite the continued marketing, branding and distribution efforts, the segment continued to be in red.

- a) Does Spritzer foresee another challenging year for the segment in view of the resurgence of COVID-19 cases in China?

Though sales in China have improved over the years, we are still unable to achieve a break-even position. We are likely to incur a loss in our operations in China in year 2022. We hope the COVID-19 situation in China will improve in the coming months so we may be able to report a lower loss.

- b) It was mentioned in Spritzer's AGM last year that the Group was cautiously exploring the possibility of different business models and looking at opportunities in Southeast Asia.

Has the Management come to a decision on this?

We have explored such opportunities with some interested parties. However due to the movement restrictions of the on-going COVID-19 pandemic and uncertainty in outlook, nothing has been firmed up. We may revisit the subject matter again should similar opportunities arise in the future.

Sustainability Matters

1. The Group has departed from applying Practice 4.4 of the Malaysian Code on Corporate Governance which states that the performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Given the significance of sustainability in Spritzer's business, would the Board conduct a detailed study for developing the criteria for the performance evaluations of the Board and management to address the material sustainability risks and opportunities?

Yes, we will. We are currently updating our sustainability risks and opportunities. We need to carry out a comprehensive exercise and to identify/develop suitable criteria for performance evaluations of the Board and Management to manage our significant sustainability matters.



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Annexure I

Corporate Governance Matters

1. The salaries and bonuses of Spritzer's managing director Dato' Lim Kok Boon increased by 34% to RM2.75 million in FY2021 from RM2.05 million in FY2020. He also received higher (represented a 67.55% increase) equity-settled share-based payment of RM459,600 (FY2020: RM274,300).

His salaries and bonuses were also higher than the RM2.5 million in FY2019, before the outbreak of the COVID-19 pandemic.

What were the justifications for the sharp increase in his salaries, bonuses and share-based payment?

Dato' Lim Kok Boon's actual salary and bonus (s&b) for the three financial years were: 2019: RM2.5 million, 2020: RM2.05 million and 2021: RM2.75 million. Total s&b for these 3 years amounted to RM7.3 million.

Had DLKB's s&b for these three years remained at 2019 level, he would have got RM7.5 million.

It should be noted that managing a business during a pandemic period is difficult and highly stressful. Based on internal and market data, our market share of bottled water has improved from 2019 to 2021.

The share-based payment is very much an accounting entry at this juncture as none of these shares is vested. Accounting wise, the share grant cost is apportioned over the period between the performance year and year of vesting. These are not actual payments until the shares are vested and given to him.

2. As of 31st December 2021, the board of Spritzer comprises three executive directors, three non-independent non-executive directors, and three independent non-executive directors (IDs).

Of the three IDs, Dato's Ir. Nik Mohamad Pena bin Nik Mustapha and Dato' Mohd Adhan bin Kechik have served the Board for more than 12 years with tenures of between 24 and 28 years.

To strengthen board independence, Bursa Malaysia had amended the Listing Requirements to limit the tenure of an ID to not more than a cumulative tenure of 12 years. All long serving IDs impacted by this enhancement must resign or be re-designated as non-independent directors by 1st June 2023.

With two out of three IDs being affected by this new ruling, how is the progress of identifying new IDs to comply with this requirement by June next year?

The Board is fully aware that the said two directors would either be redesignated as non-independent directors or resign by 1st June 2023. We have started the process of looking for independent directors and we would be able to resolve the matter before 1st June 2023.



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Annexure I

Corporate Governance Matters (cont'd)

3. The Company has engaged a related party, Yee Lee Edible Oils Sdn. Bhd., to perform internal audit (“IA”) function for the Group (page 43 of AR2021).

At the same time, one of the IA activities conducted during FY2021 was to “*review on a quarterly basis, the recurrent related party transactions entered into by the Group and by the Company to ascertain that the transactions are conducted at arm’s length 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*” (page 42 of AR2021).

- a) The auditor is a related party and is not independent. The auditor should not be reviewing transactions involving itself.

How could the internal auditor be independent in carrying out the IA works when it itself is the related party involved in recurrent related party transactions with Spritzer group of companies (Definition Section, Circular to shareholders dated 29th April 2022)?

The quarterly review on the recurrent related party transactions is actually conducted by our Audit Committee. The internal audit team also review such transactions as part of its audit programme. It should also be emphasised that this internal audit team is not involved in the business operations and the management of the said related party. This team is also doing comprehensive internal auditing work for the said related party.

Our audit committee also conducts annual evaluation/assessment of this internal audit team with particular focus on its independence. We have no evidence to suspect its independence and professionalism.

In auditing our reports and financial statements, our external auditors have a special focus on the related party transactions as explained in their communications and discussions with our Audit Committee. We trust the external auditors have done sufficient work in this area.

- b) The Audit Committee (“AC”) and the Head of IA had conducted an annual assessment of the effectiveness and independence of the outsourced IA function for FY2021 (page 54 of Corporate Governance Report 2021). The AC consists of four directors, of whom three are independent directors and one non-independent non-executive director. Among the three IDs, two are long-serving directors. As a rule of thumb, tenure erodes independence, IDs tend to be more collegial and more familiar with management and directors as they serve longer in the Board.

Will the board consider appointing an independent third party to provide additional assurance on the effectiveness and independence of the internal auditor?

We have no evidence to suspect the independence of the internal audit team and that of our Audit Committee have been compromised.