



MINUTES of the Forty-second Annual General Meeting of **HUME CEMENT INDUSTRIES BERHAD** (“the Company”) held at the Auditorium, Ground Floor, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia on Thursday, 3 November 2022 at 10.30 a.m.

PRESENT

YBhg Datuk Kwek Leng San	- Chairman, member and proxy for members
Mr Hugo Enrique Losada Barriola	- Group Managing Director and member
YBhg Dato’ Ir. Tan Gim Foo	- Director
YBhg Datuk Wira Azhar Bin Abdul Hamid	- Director
Ms Tai Sook Yee	- Director

Members, proxies, auditors, independent scrutineer, poll administrator, management and company secretaries as per attendance list

NOTICE OF MEETING

The notice convening the meeting (“Notice”), having been circulated, was taken as read.

On behalf of the Chairman, the Company Secretary introduced the Board members and Chief Financial Officer who were present, to the meeting.

The Company Secretary informed the meeting that all resolutions set out in the Notice would be put to vote by way of a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For such purpose, the Company had appointed Propoll Solutions Sdn Bhd as Poll Administrator and Symphony Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

She informed that polling would be conducted electronically using a wireless handset. It was noted that an e-voting tutorial was being played throughout the registration session prior to the commencement of the meeting.

The Chairman proceeded to the agenda of the meeting.

ORDINARY BUSINESS

(a) Audited Financial Statements For The Financial Year Ended 30 June 2022

The Audited Financial Statements together with the reports of the Directors and Auditors thereon for the financial year ended 30 June 2022 of the Group and of the Company were laid before the meeting.

The Chairman invited questions from members and proxies, and questions raised were addressed accordingly.

A summary of key matters discussed at the meeting which included discussions or explanations on the matters set out in the Agenda, substantial or pertinent comments or queries from shareholders relating to the Agenda, and responses from the Board of Directors and Management would be published on the Company’s website.



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(b) Ordinary Resolution 1
- Director Fees And Directors' Other Benefits

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 1 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	371,426,324	99.998625	5,108	0.001375

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:

“**THAT** the payment of Director Fees of RM416,382/- for the financial year ended 30 June 2022, to be divided amongst the Directors in such manner as the Directors may determine and Directors' Other Benefits of up to an amount of RM42,000/- from the Forty-second Annual General Meeting (“AGM”) to the Forty-third AGM of the Company, be and is hereby approved.”

(c) Ordinary Resolution 2
- Re-Election Of YBhg Dato' Ir. Tan Gim Foo As A Director

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 2 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	371,522,319	99.999970	113	0.000030

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:

“**THAT** YBhg Dato' Ir. Tan Gim Foo, a Director who retires pursuant to Clause 113 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

(d) Ordinary Resolution 3
- Re-Appointment Of KPMG PLT As Auditors

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 3 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	371,520,324	99.999971	108	0.000029



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The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:

“**THAT** KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2023 and to hold office until the conclusion of the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS

(a) **Ordinary Resolution 4**

- **Authority To Directors To Allot Shares**

- **Waiver Of Pre-Emptive Rights Over New Ordinary Shares (“Shares”) Or Other Convertible Securities In The Company Under Section 85(1) Of The Companies Act 2016 (“Act”) Read Together With Clause 50 Of The Constitution Of The Company**

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 4 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	365,261,379	98.315155	6,259,553	1.684845

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:

“**THAT** subject to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) [“MMLR”], the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new Shares in the Company, grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time and from time to time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, to any persons who are not caught by Paragraph 6.04(c) of the MMLR provided that the aggregate number of Shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution does not exceed 10% of the total number of issued Shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional Shares so allotted on Bursa Securities and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 50 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new Shares, options over or grants of new Shares or any other convertible securities in the Company and/or any new Shares to be issued pursuant to such options, grants or other convertible securities, such new Shares when issued, to rank *pari passu* with the existing Shares in the Company.”



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(b) Ordinary Resolution 5

- Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Company (Malaysia) Berhad ("HLCM"), GuoLine Capital Assets Limited ("GCA") And Persons Connected With Them

The meeting noted that persons or corporations as stated on pages 10 to 11 of the Circular to Shareholders dated 5 October 2022 in relation to the proposed shareholders' mandate on recurrent related party transactions had abstained from voting in respect of their shareholdings on the resolution in which they had interests in.

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 5 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	18,805,356	99.785559	40,413	0.214441

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:

"THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(A) of the Circular to Shareholders dated 5 October 2022 with HLCM, GCA and persons connected with them ("Hong Leong Group") provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the Hong Leong Group than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;

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

- (a) 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 meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("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 resolution passed by the shareholders in general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."



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(c) **Ordinary Resolution 6**

- Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Bee Hardware Company, Sdn Berhad ("Hong Bee Hardware")

The meeting noted that persons or corporations as stated on pages 10 to 11 of the Circular to Shareholders dated 5 October 2022 in relation to the proposed shareholders' mandate on recurrent related party transactions had abstained from voting in respect of their shareholdings on the resolution in which they had interests in.

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 6 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	368,909,746	99.964323	131,663	0.035677

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 6 was duly passed as follows:

"THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(B) of the Circular to Shareholders dated 5 October 2022 with Hong Bee Hardware provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the Hong Bee Hardware than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;

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

- (a) 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 meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("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 resolution passed by the shareholders in general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."



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(d) **Ordinary Resolution 7**

- Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature With Hong Leong Investment Holdings Pte. Ltd. ("HLIH") And Persons Connected With HLIH

The meeting noted that persons or corporations as stated on pages 10 to 11 of the Circular to Shareholders dated 5 October 2022 in relation to the proposed shareholders' mandate on recurrent related party transactions had abstained from voting in respect of their shareholdings on the resolution in which they had interests in.

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 7 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	371,522,014	99.996121	14,413	0.003879

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 7 was duly passed as follows:

"THAT approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(B) of the Circular to Shareholders dated 5 October 2022 with HLIH and persons connected with HLIH ("HLIH Group") provided that such transactions are undertaken in the ordinary course of business, on commercial terms which are not more favourable to the HLIH Group than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;

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

- (a) 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 meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("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 resolution passed by the shareholders in general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."



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(e) **Ordinary Resolution 8**

- **Proposed Establishment Of A New Executive Share Scheme Comprising A Proposed New Executive Share Option Scheme (“Proposed ESOS”) And A Proposed New Executive Share Grant Scheme (“Proposed ESGS”) Of Up To 10% Of The Total Number Of Issued Ordinary Shares In Hume Cement Industries Berhad (“HCIB” or “Company”) (Excluding Treasury Shares) For The Eligible Executives And/OR Directors Of HCIB And Its Subsidiaries (Collectively, “Eligible Executives”) (The Proposed ESOS And The Proposed ESGS Shall Collectively Be Called “Proposed ESS”)**
- **Waiver Of Pre-Emptive Rights Over New Ordinary Shares (“Shares”) Or Other Convertible Securities In HCIB Under Section 85(1) Of The Companies Act 2016 (“Act”) Read Together With Clause 50 Of The Constitution Of HCIB**

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 8 and the following results were presented on the screen:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	369,309,546	99.434974	2,098,553	0.565026

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 8 was duly passed as follows:

“**THAT**, subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Directors of HCIB (“Board of HCIB”) to:

- (i) approve the draft bye-laws (“Bye-Laws”) of the Proposed ESS as set out in Appendix I of the Circular to Shareholders of HCIB in relation to the Proposed ESS and Proposed Allocation (as define herein) dated 5 October 2022 (“Circular - ESS”);
- (ii) establish and implement the Proposed ESS in accordance with the provisions of the Bye-Laws; and that the Proposed ESS shall be administered by the Board of HCIB or board of directors of the relevant subsidiaries of HCIB (as the case may be, in respect of Eligible Executives in the said subsidiary only) or a duly authorised committee thereof or an individual authorised by the relevant board of directors;



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- (iii) allot and issue such number of new Shares, transfer treasury Shares, transfer existing Shares and/or cash settle, from time to time to the Eligible Executives upon the exercise of options under the Proposed ESOS (“Options”) and/or vesting of grants under the Proposed ESGS (“Grants”), subject to the terms and conditions of the Bye-Laws, provided that at any point of time during the existence of the Proposed ESS, the aggregate number of Shares comprised in the Options and/or Grants under the Proposed ESS, and any other executive share schemes established by HCIB which are still subsisting, shall not exceed an amount equivalent to 10% of the total number of issued Shares (excluding treasury Shares) at any one time; and that any new Shares which are to be allotted and issued pursuant to the Proposed ESS shall, upon allotment and issue, rank equally in all respects with the existing issued Shares, except that they will not rank for any dividend, right, entitlement and/or distribution, in respect of which the record date precedes the allotment date of the new Shares and will be subject to all the provisions of the Constitution of the Company relating to transfer, transmission or otherwise;
- (iv) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the Bye-Laws, from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the Bye-Laws; and
- (v) do all such acts, execute all such documents 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 to delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESS;

AND THAT the Board of HCIB be and is hereby authorised to give effect to the Proposed ESS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESS as the Board of HCIB deems fit, appropriate and in the best interest of the Company;

AND THAT pursuant to Section 85(1) of the Act read together with Clause 50 of the Constitution of HCIB, the shareholders of HCIB do hereby waive their pre-emptive rights over all Options, Grants and/or any new Shares to be issued pursuant to the exercise of such Options by and/or the vesting of such Grants in the Eligible Executives including the Group Managing Director of HCIB, such new Shares, when issued, to rank *pari passu* with the existing Shares.”

**(f) Ordinary Resolution 9
- Proposed Allocation Of Options And/Or Grants To The Group Managing Director Of HCIB
 (“Proposed Allocation”)**

The meeting noted that Mr Hugo Enrique Losada Barriola, the Group Managing Director of the Company had abstained from voting in respect of his shareholdings on the resolution in which he had interests in.

There being no questions raised, the meeting proceeded with the e-voting for Ordinary Resolution 9 and the following results were presented on the screen:



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Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	369,326,041	99.441772	2,073,253	0.558228

The poll results were verified by the Scrutineer.

The Chairman declared that Ordinary Resolution 9 was duly passed as follows:

“**THAT** subject to the passing of Ordinary Resolution 8 above and for so long as such approval remains in force and the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of HCIB, from time to time, to offer to Mr Hugo Enrique Losada Barriola, the Group Managing Director of HCIB, of up to 5 million Shares comprised in the Options and/or Grants under the Proposed ESS or 10% of the Maximum Aggregate (as defined in the Bye-Laws), whichever is higher, as they shall deem fit, PROVIDED THAT not more than 10% of the Maximum Aggregate are allotted to him if he, either singly or collectively through persons connected with him, holds 20% or more of the total number of issued Shares (excluding treasury Shares) subject always to such terms and conditions and/or any adjustment which may be made in accordance with the provisions of the Bye-Laws.”

CLOSE OF MEETING

There being no other business, the Chairman declared the meeting closed after a vote of thanks had been accorded to him.

Read and signed as correct

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Chairman
Kuala Lumpur