



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

Minutes of Thirtieth (30th) 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 Tuesday, May 30, 2023 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)
POLL ADMINISTRATOR	Tricor Investor & Issuing House Services Sdn. Bhd. led by Encik Zulhafri bin Abdul Rahman.
INDEPENDENT SCRUTINEERS	Mr. Yeoh Kim Soo from Coopers Professional Scrutineers 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 30th 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 Coopers Professional Scrutineers 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 THIRTIETH ANNUAL GENERAL MEETING HELD ON MAY 30, 2023

NOTICE OF MEETING

On the proposal of the Chairman and seconded by Mr. Ng Weng Choong, 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 2022, focused on the following areas:-

- Corporate Milestone
- Facts and Figures
- Financial Highlights
- Comparison to Pre-Pandemic Level
- Spritzer's Quarterly Results
- Competitive Advantage
- Business and Financial Outlook
- Proposed Bonus Issue 1 for 2

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, 2022 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, 2022 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.

RESOLUTION 1 – FIRST AND FINAL DIVIDEND

The Chairman informed that Resolution 1 was to declare a first and final dividend of 6.25 sen per share, under the single tier system, in respect of the financial year ended December 31, 2022.

Resolution 1 was duly proposed by Dato’ Ir. Nik Mohamad Pena bin Nik Mustapha and seconded by Dr. Chuah Chaw Teo.



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RESOLUTIONS 2, 3, 4 AND 5

The Chairman proceed to the next resolution and informed that for Resolutions 2, 3, 4 and 5, all the retiring directors, namely Mr. Lam Sang, Ms. Ir. Nik Marni binti Nik Mohamad Pena, Ms. Hanani Hayati binti Mohd Adhan and himself have offered themselves for re-election as the Directors of the Company.

The Chairman, Dato' Lim Kok Cheong informed that he was interested and abstained from voting on this resolution, he passed the Chair to Managing Director, Dato' Lim Kok Boon presided as Chairman to conduct the proceeding of this resolution.

RESOLUTION 2 – RE-ELECTION OF DATO' LIM A HENG @ LIM KOK CHEONG AS DIRECTOR

The Chairman informed that Resolution 2 was to re-elect Dato' Lim A Heng @ Lim Kok Cheong, who retired by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible for re-election.

Resolution 2 was duly proposed by Mr. Ng Sui Wan and seconded by Dato' Ir. Nik Mohamad Pena bin Nik Mustapha.

After resolution 2, the Chairman, Dato' Lim Kok Cheong took over the Chair for the following resolutions.

RESOLUTION 3 – RE-ELECTION OF MR. LAM SANG AS DIRECTOR

The Chairman then proceeded with Resolution 3 which was to re-elect Mr. Lam Sang, who retired by rotation in accordance with Clause 85 of the Company's Constitution and, being eligible for re-election.

Resolution 3 was duly proposed by Dato' Wong Guang Seng and seconded by Dr. Chuah Chaw Teo.

RESOLUTION 4 – RE-ELECTION OF MS. IR. NIK MARNI BINTI NIK MOHAMAD PENA AS DIRECTOR

The Chairman moved on and proceeded with Resolution 4 which was to re-elect Ms. Ir. Nik Marni binti Nik Mohamad Pena, who retired in accordance with Clause 93 of the Company's Constitution and, being eligible for re-election.

Resolution 4 was duly proposed by Dr. Chuah Chaw Teo and seconded by Dato' Mohd Adhan bin Kechik.

RESOLUTION 5 – RE-ELECTION OF MS. HANANI HAYATI BINTI MOHD ADHAN AS DIRECTOR

The Chairman continued with Resolution 5 which was to re-elect Ms. Hanani Hayati binti Mohd Adhan, 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. Chong Vai Ming and seconded by Dato' Wong Guang Seng.



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RESOLUTION 6 – DIRECTORS’ FEES

The Chairman informed that Resolution 6 was to approve the payment of Directors’ fees amounting to RM405,000 in respect of the financial year ended December 31, 2022.

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, 2023 until the next AGM of the Company.

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

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 Mr. Chok Hooa @ Chok Yin Fatt and seconded by Dato’ Lim Kok Boon.

AS SPECIAL BUSINESS

RESOLUTION 9 – AUTHORITY TO ISSUE SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS

Resolution 9 was in relation to the authority to issue shares and Waiver of Pre-Emptive rights.

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.

The Waiver of Pre-emptive Rights will allow the Directors of the Company to issue new ordinary shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company.

Resolution 9 was duly proposed by Mr. Sow Yeng Chong and seconded by Mr. Chok Hooa @ Chok Yin Fatt.



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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 28, 2023.

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 Mr. Chong Vai Ming and seconded by Ms. Lee Mei Mei.

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 Mr. Ng Sui Wan and seconded by Ms. Chua Gaik Yean.

RESOLUTION 12 - PROPOSED BONUS ISSUE OF UP TO 106,438,063 NEW ORDINARY SHARES IN SPRITZER ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING SPRITZER SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED BONUS ISSUE”)

The Chairman informed that Resolution 12 was Proposed Bonus Issue which will give authority to the Board to issue up to 106,438,063 new Spritzer Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares held on an entitlement date to be determined later. The details of the Proposed Bonus Issue are set out in the Statement to Shareholders in relation to the Proposed bonus Issue dated 28th April 2023. The Board is of the opinion that the Proposed Bonus Issue is in the best interest of the Company.

Resolution 12 was duly proposed by Ms. Chow Shan Lee and seconded by Ms. Lee Mei Mei.



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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.

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 10 minutes to complete. The Meeting shall resume at approximately 12.30 p.m. for the declaration of the voting results.

The Meeting was then adjourned at 12.30 p.m. for the votes to be counted and to enable the Independent Scrutineers to present their report to the Chairman.

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 6.25 sen per share, under the single tier system, in respect of the financial year ended December 31, 2022.	62	174,252,610	100.0000	0	0	0

It was **RESOLVED** that a first and final dividend of 6.25 sen per share, under the single tier system in respect of the financial year ended December 31, 2022 be and is hereby declared payable on June 23, 2023 to Depositors whose names appear in the Record of Depositors at the close of business on June 9, 2023.



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No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
2.	To re-elect Dato' Lim A Heng @ Lim Kok Cheong, who retiring in accordance with Clause 85 of the Company's Constitution.	50	140,590,003	86.3585	11	22,208,100	13.6415

It was **RESOLVED** that Dato' Lim A Heng @ Lim Kok Cheong 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 Lam Sang, who retiring in accordance with Clause 85 of the Company's Constitution.	49	150,566,327	94.5519	5	8,675,601	5.4481

It was **RESOLVED** that Mr. Lam Sang 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	%
4.	To re-elect Ir. Nik Marni binti Nik Mohamad Pena, who retiring in accordance with Clause 93 of the Company's Constitution.	62	174,252,610	100.0000	0	0	0

It was **RESOLVED** that Ir. Nik Marni binti Nik Mohamad Pena 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	%
5.	To re-elect Hanani Hayati binti Mohd Adhan, who retiring in accordance with Clause 93 of the Company's Constitution.	62	174,252,610	100.0000	0	0	0

It was **RESOLVED** that Hanani Hayati binti Mohd Adhan 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 RM405,000 in respect of the financial year ended December 31, 2022.	62	174,252,610	100.0000	0	0	0

It was **RESOLVED** that the payment of Directors' fees amounting to RM405,000 for the financial year ended December 31, 2022 be approved.

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, 2023 until the next AGM of the Company.	60	162,607,603	100.0000	0	0	0

It was **RESOLVED** that the payment of benefits up to RM800,000 to the Non-Executive Directors from May 31, 2023 until the next AGM of the Company be approved.



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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.	62	174,252,610	100.0000	0	0	0

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 authorise the Directors to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights	62	174,252,610	100.0000	0	0	0

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

Authority to issue shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights

“THAT pursuant to 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, pursuant to the Act, to issue and allot shares in the Company, from time to time at such price, 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 pursuant to Section 85 of the Act read together with Clause 52 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of Spritzer to be offered new shares of the Company ranking equally to the existing issued shares arising from issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act; AND THAT the Directors be and are also empowered to obtain the approval for listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad (“Bursa Securities”)Bursa Securities; AND FURTHER THAT such authority shall commence immediately upon passing of this resolution and 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	49	30,544,336	100.0000	0	0	0

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

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions and Proposed New Shareholders' Mandate for Additional 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 28, 2023 subject to the followings:

- (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 Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting, whichever is the earliest.

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.	61	174,252,110	99.9997	1	500	0.0003

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 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.

THAT the Directors be and are hereby authorised, at their absolute discretion, to deal with the treasury shares which may be distributed as dividends, resold, transferred, cancelled and/or in any other manners as may be permitted or prescribed by the Act, the Listing Requirements and any applicable laws, rules, regulations, guidelines, requirements and/or orders of any other relevant authorities for the time being in force.

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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THAT the Directors of the Company be and are hereby empowered to do all such acts and enter into all such transactions, arrangements and agreements, and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions as may be necessary or expedient in order to 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 the Directors may, in their absolute discretion, deem fit and in the interest of the Company and/or as may be imposed or agreed to by any relevant authorities.”

No.	Description	Voted for			Voted Against		
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
12.	To approve the Proposed Bonus Issue	6	174,247,610	99.9971	1	5,000	0.0029

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

“THAT subject to the approvals being obtained from all relevant authorities and/ or parties (where applicable), authority be and is hereby given to the Board of Directors of Spritzer (“Board”) to issue and allot up to 106,438,063 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Spritzer Shares held by the shareholders whose names appear in the Record of Depositors of the Company at 5.00 p.m. on a Bonus Shares entitlement date to be determined and announced later (“Bonus Shares Entitlement Date”);

THAT the Bonus Shares in respect of the Proposed Bonus Issue shall be issued as fully paid, at nil consideration and without capitalisation of the Company’s reserves;

THAT all fractional entitlements, if any, arising from the Proposed Bonus Issue shall be disregarded and that the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Bonus Shares will, upon allotment and issuance, rank pari passu in all respects with the then existing Spritzer Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid before the Bonus Shares Entitlement Date;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.”



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TERMINATION

There being no other business, the Meeting was concluded at 12.35 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. For FY2022, Spritzer saw its revenue grew 31% to RM433.3 million from RM331.03 million a year ago. Meanwhile, its bottom-line improved by 53% to RM36.97 million with a net profit margin of 8.5%.

a) Was revenue growth attributable more to sales volume or price increases? What was the quantum of revision in product selling prices in percentage terms?

The increase was mainly due to higher sales volume. The average price adjustment in 2022 was around 5%.

b) Does the Group foresee similar growth momentum in FY2023 following an exemplary year of performance thanks to the recovery of business activities and consumer consumption in 2022?

No. Not a 31% increase in revenue.

c) Which product segment (e.g., natural mineral water, carbonated flavoured water, distilled water, drinking water, non-carbonated flavoured water) recorded the highest sales volume growth in FY2022? What is the overall sales volume growth recorded in FY2022?

The natural mineral water and drinking water segments contributed the bulk of the revenue growth. The overall volume growth in bottled water products was about 25%.

d) The net profit margin of 8.53% in FY2022 marked a significant improvement compared to 7.32% in FY2021. Is the net profit margin sustainable, given the rising raw materials and logistics costs? How does the Group plan to maintain such a profit margin moving forwards?

The net margin is dependent on factors like selling prices, sales mix and volume, and costs. Going forward, higher operating costs and competitive market conditions will likely affect our profit margins.

What is the proportion of raw materials, logistics, utilities and labour expenses by percentage term to the overall cost of production?

Our gross margin was about 40% in 2022. The logistic cost would lower the gross margin by about 10%.

2. Spritzer's annual production capacity amounted to about one billion litres as of 31 December 2022. What is the utilisation rate for the production capacity?

Our utilisation rate was fluctuating between 70 -75% in 2022.



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Annexure I

Operational & Financial Matters (Cont'd)

3. The Trading segment, which related to Spritzer's operations in China, continued to incur losses with RM2.3 million losses made in FY2022 (FY2021: - RM1.98 million), notwithstanding a 23.4% growth in revenue to RM22.78 million during the year (FY2021: RM18.46 million).

- a) Why was the division incurring greater losses despite better sales performance?

Our trading operations were affected by Covid-19 stringent restrictions and higher operating costs. In 2022, we also recorded much higher online sales which had very low contribution.

- b) What will the Management do differently to achieve breakeven in FY2023?

Revenue growth is crucial in order to achieve a breakeven position. We are running sales campaigns and offer trade incentives to our distributors to promote sales and at the same time controlling our operating costs.

4. The Group received insurance proceeds of RM2.29 million from flood damage in FY2022.

- a) How did the Group utilise the insurance claim amount?

The amount recovered was put back to our Shah Alam plant for its working capital use.

- b) What steps were taken to minimise flash floods' impact on Spritzer's Shah Alam plant in the future?

We learn from experience and focus on the losses incurred and take steps to mitigate such losses. We have established a flood preparedness plan. We recognise that the topography of the Shah Alam area is beyond our control. We also review our insurance policies on flood to ensure sufficient coverage.

- c) Apart from the Shah Alam plant, are Spritzer's Taiping and Yong Peng plants prone to natural disasters?

No and similarly no for our packaging plant in Ipoh.



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Annexure I

Sustainability Matters

1. It is commendable that Spritzer has included the Sustainability Materiality Assessment and the matrix of materiality matters in its AR2022 (page 17 of AR2022) to indicate the significant matters the Company should focus on.

- a) However, we find little data related to these material matters, e.g., resources and waste management, water and utility consumption, carbon emissions, carbon sequestration etc.

Spritzer's stakeholders, including shareholders, cannot evaluate the Company's sustainability progress without quantitative and qualitative data.

What is the progress in collecting this data? When will the Group be prepared to disclose these data?

Please share your sustainability reporting blueprint and the sustainability targets.

We understand that some prescribed common sustainability matters and sustainability indicators, data and targets are part of the disclosure requirements of the "Enhanced Sustainability Reporting Framework" mandated by Bursa Malaysia Securities Berhad. The new disclosure requirements will be implemented in a phased manner, effective from financial year ending 31 December 2023.

We are taking steps to ensure that we are able to comply with the new requirements. We believe the new sustainability reporting will address the issues raised. As of now, we have not yet finalised our sustainability indicators and targets under the new reporting framework. We understand that our current sustainability statement lacks sufficient data and measurable targets. We will address these issues in our next year's Sustainability Statement.

- b) In July 2022, Spritzer successfully launched a new bottle design made with recycled material (rPET) for its iconic Spritzer Natural Mineral Water to promote sustainable and environment-friendly packaging materials.

Will the use of rPET be expanded to other products to reduce the reliance on virgin PET material? What is Spritzer's level of dependency on virgin PET material by percentage terms?

Yes, we will expand the use of rPET material gradually and according to market conditions. We need to address the issues of both higher cost and the sufficient supply of rPET material. As of now, virgin PET still accounts for the major portion of the PET material used.

- c) What are the initiatives and collaborations with suppliers to develop sustainable, lightweight plastic packaging?

Sustainable and light-weight packaging has always been our focus. We work and collaborate with our suppliers and other third parties in the introduction of more sustainable and environmentally friendly bottles, caps, labels, trays and cartons. It's premature to discuss such initiatives until we are doing a commercial launch.



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Annexure I

Corporate Governance Matters

1. Ir. Nik Marni binti Nik Mohamad Pena and Cik Hanani Hayati binti Mohd Adhan were appointed as independent non-executive directors on 27 March 2023, upon the retirement of Dato' Ir. Nik Mohamad Pena bin Nik Mustapha and Dato' Mohd Adhan bin Kechik on 23 March 2023.

a) Please clarify whether Ir. Nik Marni and Cik Hanani Hayati are daughters of Ir. Nik Mohamad Pena and Dato' Mohd Adhan, respectively.

Yes.

b) Ir. Nik Mohamad Pena and Dato' Mohd Adhan were two long-serving INEDs of Spritzer, having served the Board for 25 years 8 months, and 28 years 10 months, respectively, before their retirement on 23 March 2023.

If Ir. Nik Marni and Cik Hanani Hayati are the close family members of the two recently retired long-serving INEDs, their appointments may risk being seen as form over substance.

Why did the Board not appoint independent third parties as INEDs to replace the two retired directors?

The Board has taken note of the family relationship of Ir Nik Marni and Cik Hanani Hayati with former Directors of the Company when assessing their suitability. The Board is comfortable with their character, integrity, professionalism and their ability to exercise independent judgement. The Board has also taken note that they are qualified and competent professionals in their own right and are holding very senior positions in the respective entities they serve.

In assessing their suitability, the Board has also considered the gender, age, race, professional qualifications and work experiences of both directors and in relation to the overall composition of the Board.

Both directors have confirmed and the Board has concurred that both directors are independent of management and are free from any business or other relationship which could interfere with the exercise of independent judgement and the ability to act in good faith and in the best interests of the Company.