



Extract of Minutes for the 20th Annual General Meeting (AGM) of the
Shareholders
Of
Queen South Textile Mills Limited

Meeting : 20th Annual General Meeting (AGM)
Date and Time : Thursday, December 22, 2022 at 10:00 A.M
Venue : Virtual at Digital Platform

The following members of the Board of Directors were present in the meeting.

SI No	Name of the Directors	Designation
01	Mr. Wong Kwok Chuen (Representative of Gainplus Agents Ltd)	Chairman
02	Mr. Wong Jammy Kwok Chan	Managing Director
03	Ms. Lee Hung Chun	Director
04	Mr. Mostaque Ahmmed Sarwar, ACA	Independent Director

Confirmation of Attendance

The members' attendance as recorded in the list is attached.

Presided over by

Mr. Wong Kwok Chuen, Chairman of the Company presided over the meeting.

Notice and Quorum

Due notice having been given and quorum being formed, the meeting was duly convened and constituted.

At the outset the meeting started with recitation from the Holy Quran by Mr. Shahidul Haque and he also offered Munajat for further progress & prosperity of the Company. After Munajat, the Chairman of the company delivered his opening speech.

Chairman's Speech

The Chairman (Mr. Wong Kwok Chuen) welcomed all the valued shareholders, officials and the audience in to 20th Annual General Meeting of Queen South Textile Mills Limited. He also expressed his pleasure to present the developments surrounding yarn dying sector, operational excellence, and financial performance of the company.

He also mentioned that the company is growing day by day in its revenue and after-tax profit, but the Company's business is likely to remain tough for the upcoming future considering the existing world crises. He also mentioned that, the Board of Directors of the company recommended **6% Cash and 6% Stock dividend** to the all shareholders for the year ended 30th



June 2022 which is believed to be consistently a good return to the shareholders in the existing capital market scenario.

Thereafter, the agenda of the meeting was taken up and the meeting proceeded to transact business as per agenda.

Agenda 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2022 together with the report of the Directors and Auditors thereon.

The Chairman placed the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2022 for consideration and approval, which was circulated earlier with the Annual Report 2021-2022. The Chairman invited the shareholders to discuss on the agenda and their points of discussion are recorded. After discussion the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2022 were placed before the meeting for approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	42	42	=84,534,356=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	42	0	0

RESOLUTION:

"RESOLVED THAT the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2022 be and are hereby approved by the shareholders present in the meeting with requisite majority."

Agenda 2: To approve dividend for the year ended 30 June, 2022 as recommended by the Board of Directors.

The Chairman informed the shareholders that the Board of Directors has recommended 6% Cash and 6% Stock dividend (for the year ended on June 30, 2022).

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	32	31	= 82,571,036=



Queen South Textile Mills Limited

Plot No. 85-88, Extension Area, Dhaka Export
Processing Zone, Savar, Dhaka, Bangladesh
Tel: 09617775555, 02996688217-21

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	32	1	=550=

RESOLUTION:

“RESOLVED THAT the payment of 6% Cash and 6% Stock dividend to all Shareholders for the year ended on June 30, 2022, as recommended by the Board of Directors be and is hereby approved by the shareholders present in the meeting with requisite majority.”

Agenda 3: To appoint Statutory Auditors for the year 2022-2023 and to fix their remuneration.

Ahmed Zaker & Co. Chartered Accountants expressed their interest to be appointed as statutory auditor for the year 2022-2023 for their second tenure. As per recommendation of Board of Directors Ahmed Zaker & Co. Chartered Accountants were placed before the meeting for consideration and approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	30	28	= 79,177,470=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	30	02	=3,359,000=

“RESOLVED THAT Ahmed Zaker & Co. Chartered Accountants as statutory auditor be and is hereby appointed as Auditor of the Company for the year ended on June 30, 2023. Their fees will be determined by negotiation and it was approved by the shareholders present with requisite majority.”

Agenda 4: To Resign and Re appoint of Directors.

Mr. Wong Kwok Chuen, Director and Mr. Wong Jammy Kwok Chan, Director have been resigned elected to be reappointment.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	27	26	= 82,510,856 =



(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	27	1	=551=

“RESOLVED THAT Resignation and reappointment of two directors was approved by the shareholders present with requisite majority.”

Agenda 5: To re-appointment Managing Director.

Mr. Wong Jammy Kwok Chan, Managing Director has been resigned and elected to be re-appointment as Managing Director.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	28	27	=82,411,957=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	28	01	=59,000=

“RESOLVED THAT re-appointment of Mr. Wong Jammy Kwok Chan as Managing Director was approved by the shareholders present with requisite majority.”

Agenda 6: To appoint the Corporate Governance Compliance Auditor for the year 2022-2023 as per Corporate Governance Code 2018 of the BSEC and to fix their remuneration.

The Board of Directors of the company recommended to appointment of M/S MM Yasin & Co. Chartered Accountants as Corporate Governance Compliance Auditor of the Company for the year 2022-2023 were placed before the meeting for consideration and approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	28	24	=79,161,356=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	28	04	=3,409,050=



“**RESOLVED THAT** M/S. MM Yasin & Co., Chartered Accountants, be and is hereby appointed as Corporate Governance Compliance Auditor of the Company for the year ended on June 30, 2023. Their fees will be determined by negotiation and it was approved by the shareholders present with requisite majority.”

Agenda 7: To approve installation of auto dispensing system and modernize salt recovery systems.

The Managing Directors proposed that the company going to modernize existing machineries, introducing auto dispensing systems, modernizing salt recovery systems from waste water to re-use after recycling. In the last meeting the Board of Directors has planned to install auto dispensing systems and to modernize salt recovery systems. It required special resolution to approve. Therefore, it was placed before the shareholders for approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	26	25	=82,459,380=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	140	07	=550=

“**RESOLVED THAT** the installation of the auto-dispensing system and modernized salt recovery systems are hereby approved by the shareholders present in the meeting with requisite majority.”

Chairman’s Speech

The Chairman (Mr. Wong Kwok Chuen) of the Board of Directors thanked all the valued shareholders, officials and the audience in the 20th virtual Annual General Meeting of Queen South Textile Mills Limited. He expressed his gratitude to the Shareholders, BSEC, DSE, CSE, Banks, Insurance, staff and other stakeholders for their support to make the AGM successful.

Md. Massum Rana
Company Secretary

Dated: Dhaka
December 26, 2022