

**EG INDUSTRIES BERHAD**  
Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the **Extraordinary General Meeting (“EGM”)** of **EG Industries Berhad (“EGIB”** or **“the Company”**) conducted through live streaming and online remote participation by using Remote Participation and Voting (**“RPV”**) Facilities via Securities Services e-Portal (**“SSeP”**) at <https://sshbsb.net.my/> from the broadcast venue at Plot 102, Jalan 4, Bakar Arang Industrial Estate, 08000 Sungai Petani, Kedah, Malaysia on Wednesday, 29 November 2023 at 1.00 pm

Present	In factory 1. Dato’ Kang Pang Kiang, Group Chief Executive Officer and Executive Director (“Dato’ Chairman”) – Chairman of the meeting 2. Mr. Ang Seng Wong, Non-Independent Non-Executive Director (“Non-INED”) 3. Mr. Lim Sze Yan, INED 4. Mr. Lee Kean Teong, INED 5. Ms. Tan Jie En, INED  Via zoom meeting platform 6. Mr. Ong Lye Soon, Independent Non-Executive Chairman
In Attendance	Ms. Lau Yoke Leng, Company Secretary
Principal Advisor	Mr. Danny Wong Weng Leong, Deputy Head of Corporate Finance, M&A Securities Sdn. Bhd.
Solicitor	Mr. Keith Loo Man, representative of Peter Ling & Van Geyzel
Shareholders/ Corporate Representatives/ Proxies/ Invitees	As per attendance list.

The shareholders, corporate representatives and proxies (collectively **“shareholders”**) as well as invitees who attended the EGM are set out in the Attendance List which formed an integral part of these minutes.

**Chairman’s Welcome Address**

Dato’ Kang Pang Kiang, Group Chief Executive Officer and Executive Director, chaired the EGM pursuant to Clause 76 of the Company’s Constitution (**“Dato’ Chairman”**). He extended a very warm welcome to all shareholders as well as guests for their participation at today’s EGM and for their continued support.

As the 32<sup>nd</sup> AGM has just been concluded short while ago, Dato’ Chairman has dispensed with the introduction of Directors and the Company Secretary. He proceeded to introduce the Principal Advisor and Due Diligence Solicitors, namely Mr. Danny Wong from M&A Securities Sdn. Bhd. and Mr. Keith Loo from Peter Ling & Van Geyzel, all of whom joined via the zoom online platform.

## **EG INDUSTRIES BERHAD**

Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 29 November 2023

(cont'd)

Dato' Chairman then informed that this online platform is recognised as a meeting venue or place for the purpose of Section 327(2) of the Companies Act 2016 ("**the Act**") and also in compliance with Clause 67 of the Constitution of the Company. The usage of the RPV was an effort from the Board to capitalise on technology to reach out to shareholders and encourage participation.

### **Notice of Meeting**

Dato' Chairman pointed out that notice of the EGM was announced and circulated to the shareholders, Directors and auditors on 14 November 2023. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the Company's website. An advertisement on the same also appeared on a nationally circulated newspaper. The Notice of the EGM was then declared and taken as read.

### **Call to order and determination of quorum**

Dato' Chairman highlighted that the Constitution of the Company illustrates that two (2) members present in person or by proxy or by corporate representatives shall be a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting. Dato' Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

### **Voting Procedures**

Dato' Chairman then informed that there was one (1) Ordinary Resolution to be tabled for approval by the shareholders. This sole resolution would be put to vote on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements ("**MMLR**") of Bursa Securities. He added that the polling process would be conducted electronically through online remote voting using the RPV Facilities.

Dato' Chairman then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 78 of the Company's Constitution for the sole resolution as stated in the Notice of the EGM. He also highlighted that he, in the capacity as chairman of the EGM, would be voting in accordance with the instructions given to him by the shareholders who had appointed him as their proxy.

He then pointed out that every member present virtually at this AGM either in person, or by corporate representative or by proxy, has the right to participate, speak and vote on the resolutions as stated in the agenda of this meeting.

### **Administrative Announcements**

Dato' Chairman then invited the Company Secretary, Ms. Lau to brief on the administrative matters.

**EG INDUSTRIES BERHAD**

Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 29 November 2023

(cont'd)

Ms. Lau informed that Securities Services (Holdings) Sdn. Bhd. ("**Securities Services**") is appointed as Polling Agent to conduct the electronic polling process by way of electronic means and Commercial Quest Sdn. Bhd. ("**Commercial Quest**") is the Independent Scrutineer to verify the poll results.

She added that shareholders could submit questions by typing into the text box below the live stream player within the same e-Portal page and the queries would then be transmitted during the Meeting to the Directors. Management and the Directors would respond to the queries in the Q&A session later.

Ms. Lau highlighted that where there are areas of overlap in the scope of the questions asked, the related and similar questions would be grouped and be replied accordingly. In the event certain questions are not able to be responded or due to time constraint, the answers to the questions would be responded in the minutes of this EGM which would then be made available on the corporate website.

She then reminded that the attendance at this EGM is restricted to shareholders who had registered to join the meeting remotely. As discussion on matters that transpired in this EGM is deemed confidential and only for the knowledge of such relevant parties, Ms. Lau said that any visual or audio recording of the meeting proceedings while the EGM is conducted is strictly prohibited.

Ms. Lau reminded shareholders that quality of the live streaming is also dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.

She then invited the Polling Agent to feature a short audio clip on the step-by-step guide together with the online voting module within the e-Portal.

After the video feature, Ms. Lau then proceeded to table the sole Ordinary Resolution in relation to the Proposed Bonus Issue of 225,108,037 Warrants ("Warrants") On The Basis of 1 Warrant For Every 2 Existing Ordinary Shares in EGIB ("EGIB Share(s)" or "Share(s)") held by the entitled shareholders of EGIB on an entitlement date to be determined and announced later ("Proposed Bonus Issue of Warrants") for shareholders' consideration.

**1. Ordinary Resolution**  
**Proposed Bonus Issue Of 225,108,037 Warrants ("Warrants") On The Basis Of 1 Warrant For Every 2 Existing Ordinary Shares In EGIB ("EGIB Share(s)" Or "Share(s)") Held By The Entitled Shareholders Of EGIB On An Entitlement Date To Be Determined And Announced Later ("Proposed Bonus Issue Of Warrants").**

1.1 Ms. Lau said that the purpose of today's meeting is to table the sole Ordinary Resolution in relation to the Proposed Bonus Issue of 225,108,037 Warrants ("Warrants") on the basis of 1 Warrant For Every 2 Existing Ordinary Shares in EGIB ("EGIB Share(s)" or "Share(s)") held by the entitled shareholders of EGIB on an entitlement date to be determined and announced later ("Proposed Bonus Issue of Warrants").

**EG INDUSTRIES BERHAD**

Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 29 November 2023

(cont'd)

- 1.2 The Board is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue of rewarding the existing shareholders of the Company as the Proposed Bonus Issue of Warrants will:
- (a) enable existing shareholders of EGIB to participate in convertible securities of the Company, which are tradable on the Main Market of Bursa Securities, without incurring any cost;
  - (b) provide existing shareholders of EGIB with an opportunity to increase their equity participation in the Company at a pre-determined exercise price over the tenure of the Warrants;
  - (c) allow existing shareholders of the Company to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed and can be traded; and
  - (d) strengthen the Company's financial position and capital base, as the Warrants will potentially provide the Group with additional working capital as and when the Warrants are exercised without incurring interest costs as compared to bank borrowings.
- 1.3 Ms. Lau referred the shareholders to the detail of the Proposed Bonus Issue of Warrants as set out in the Circular to Shareholders dated 14 November 2023.
- 1.4 The motion for the sole Ordinary Resolution was then put to vote by way of poll.

**Questions & Answers session**

Ms. Lau then continued to the Q & A session. Since there are no questions, Ms. Lau then informed that the meeting would proceed with polling process.

**Polling Process**

The representative of Polling Agent played an audio clip again on the polling procedures for the conduct of poll at the EGM. The castings of votes by the shareholders were duly observed by the Independent Scrutineer.

After allowing 5 minutes for submission of votes and with consent of the meeting, the voting was closed to allow for poll verification process by the Independent Scrutineer.

**Announcement of Polling Results**

Dato' Chairman called the meeting to order for the declaration of the poll results in respect of the sole Ordinary Resolution. He thanked shareholders and invitees for their patience to wait for the results of the poll.

The poll results were scrutinised and verified by the Independent Scrutineer.

**EG INDUSTRIES BERHAD**

Registration No. 199101012585 (222897-W)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 29 November 2023

(cont'd)

Dato' Chairman proceeded to announce the result of the poll as follows and the result of the poll was also projected for ease of view by all.

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
1	233,348,369	100.0000	65	0.0000

Based on the poll results, Dato' Chairman then declared that the sole Ordinary Resolution as tabled at the EGM was approved and carried by a majority votes.

Dato' Chairman then declared that based on the results as verified by the Independent Scrutineer, the sole Ordinary Resolution tabled today has been passed and carried by a majority votes:

**Ordinary Resolution****Proposed Bonus Issue Of 225,108,037 Warrants ("Warrants") On The Basis Of 1 Warrant For Every 2 Existing Ordinary Shares In EG Industries Berhad ("EGIB Share(s)" Or "Share(s)") Held By The Entitled Shareholders Of EGIB On An Entitlement Date To Be Determined And Announced Later ("Proposed Bonus Issue Of Warrants")**

**"THAT** subject to the approvals of all relevant regulatory authorities or parties having being obtained, where required, the Board of Directors of the Company ("**Board**") be and is hereby authorised to issue and allot 225,108,037 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**"), by way of bonus issue on the basis of 1 Warrant for every 2 existing EGIB Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd ("**Record of Depositors**") of the Company as at the close of business on the entitlement date to be determined and announced later;

**THAT** the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date and that the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

**THAT** fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;

**EG INDUSTRIES BERHAD**

Registration No. 199101012585 (222897-W)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 29 November 2023

(cont'd)

**THAT** the new EGIB Shares to be issued from the exercise of Warrants shall, upon allotment and issuance, rank *pari passu* in all respects with the existing EGIB Shares, save and except that the new EGIB Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the new EGIB Shares;

**THAT** the proceeds raised from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 14 November 2023 and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.”

**Conclusion**

There being no further business, the meeting closed at 1.24 pm with a vote of thanks to Dato' Chairman.

Confirmed as a correct record

---

Dato' Kang Pang Kiang  
Chairman of the Meeting