

MAJUPERAK HOLDINGS BERHAD

Registration No.: 200201017726 (585389-X)

(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) of the Company held fully virtual:

Date	:	Monday, 13 June 2022
Time	:	11.00 a.m.
Venue	:	Fully virtual via online meeting platform at https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC - D6A357657)

PRESENT

JOINED VIA VIDEO-CONFERENCING

Datuk Redza Rafiq Bin Abdul Razak (Datuk Redza)	- Chairman of the Meeting
Encik Nizran Bin Noordin (Encik Nizran)	- Executive Director / Group Chief Executive Officer (“CEO”)
Mr. Lim Tian Huat (Mr Lim)	- Senior Independent Non-Executive Director
Encik Ahmad Najmi Bin Kamaruzaman (Encik Najmi)	- Independent Non-Executive Director
Dato Hj Tun Hisan Bin Dato Hj Tun Hamzah (Dato Tun)	- Independent Non-Executive Director
Datuk Abu Bakar Bin Hassan (Datuk Abu Bakar)	- Independent Non-Executive Director
Dato’ Mohd Azmi Bin Othman (Dato’ Azmi)	- Non-Independent Non-Executive Director
Dato’ Aminuddin Bin Md Hanafiah (Dato’ Amin)	- Independent Non-Executive Director
Encik Norazali Bin Nordin (Encik Norazali)	- Independent Non-Executive Director
Encik Md Shaizatul Azam Bin. Che Soda	- General Manager, Corporate Services
Ms. Chan Eoi Leng	- Secretary
Encik Ahmad Al-Hadi Bin Abdul Khalid	- Group Chief Financial Officer (Group CFO)
Encik Nooryusazli Bin Yusoff	- Group Strategy Officer
Boardroom Corporate Services Sdn. Bhd.	- Scrutineer

Shareholders in person, by proxies and by representatives as per the Lumi AGM System

BY INVITATION

JOINED VIA VIDEO-CONFERENCING

Mr. Adrian Lim	-M&A Securities Sdn. Bhd.
Encik Wan Ahmad	-M&A Securities Sdn. Bhd.
Mr. Danny Wong	-M&A Securities Sdn. Bhd.
Mr. Chan Jia Lok	-M&A Securities Sdn. Bhd.
Encik Syhazan Bin Yaacob	-Messrs. Al Jafree Salihin Kuzaimi PLT
Encik Mohd Rafede Bin Mohd	-Jamal Amin & Partners
Encik Azman Wisli Mahayudin	-Jamal Amin & Partners

1. WELCOME REMARKS BY CHAIRMAN

The Chairman of the Meeting, Datuk Redza Rafiq Bin Abdul Razak extended a warm welcome to all shareholders, proxies and invitees to the EGM of the Company.

2. QUORUM

Ms. Chan Eoi Leng, the Company Secretary confirmed that a quorum was present. With requisite quorum being present, the Chairman then called the Meeting to order.

3. NOTICE OF MEETING

3.1 The Notice convening the Meeting was taken as read.

3.2 The Chairman of the Meeting informed that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. The Company has therefore appointed Boardroom Corporate Services Sdn. Bhd. as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

3.3 The Chairman also highlighted that Dato' Mohd Azmi, the Non-Independent Non-Executive Director, Encik Nizran Bin Noordin, the Executive Director cum Group CEO, including himself and persons connected with them together with the major shareholder namely Perbadanan Kemajuan Negeri Perak (PKNP) and its subsidiaries would abstain from voting on both the resolutions in view that they were the interested parties to the transactions.

3.4 The Chairman then called upon Encik Nizran, the Group CEO to make a PowerPoint presentation on the structure of the Proposals, its rationale and also the following reasons to support the Proposals:

- As an interim source of funds for MHB for its immediate funding requirements whilst continuing to focus on its existing resources towards formulating the Regularization Plan;
- Serve as settlement towards debt provided as advance by Perak Agro without creating additional debt
- The Proposals shall set the tone for the Submission of the Regularisation Plan to Bursa which is due on 11 October 2022
- There are synergistic benefits to be derived from the entry of Perak Agro as a major shareholder that facilitate the enhancement of shareholders' value.

Thereafter passed the Chair to Mr. Lim, the Senior Independent Non-Executive Director to chair the Meeting.

4. RESOLUTIONS

4.1 Mr Lim then presided as Chairman and took the Meeting through the Ordinary Resolutions as appeared under the Agenda as follows:

- Ordinary Resolution 1 on the Proposed Settlement of Debt Owing to Perak Agro Corporation Sdn Bhd (“Perak Agro”) to the settlement sum of RM9,526,713.25 via the Issuance of 28,437,950 New Mjperak Shares (“Settlement Shares”) at the Issue Price of RM0.335 per Settlement Share (“**Proposed Debt Settlement**”);
- Ordinary Resolution 2 on the Proposed Subscription of 28,437,950 Subscription Shares by Perak Agro, representing approximately 10% of the Existing Issued Shares of Mjperak (“**Proposed Subscription by Perak Agro**”).

4.2 Mr Lim highlighted that the Ordinary Resolutions 1 and 2 were conditional upon each other but are not conditional or inter-conditional upon other corporate exercises undertaken or to be undertaken by the Company.

4.3 As all the resolutions have been tabled, Mr Lim proceeded with the Q&A session. He then handed over the floor to the Group CEO and Group CFO to attend to the questions raised by the shareholders.

4.4 The issues raised by the shareholders were answered by the Group CEO, Encik Nizran and summarized as follows:

Q1	<p>Question by Cheah Yew Boon Do the Company provide E-Wallet or E-Voucher to attendees as a token of appreciation to shareholders.</p> <p><u>Response</u> There would not be E-Wallet or E-Voucher as this EGM was merely for corporate exercises purposes. However, the Company would consider giving door gift at the forthcoming Annual General Meeting.</p>
Q2	<p>Question by Tan Kim Khuat We hope the Company to consider having RPV or a hybrid mode for the forthcoming Annual General Meeting too.</p> <p><u>Response</u> The Management would take consideration of your recommendation.</p>

5. POLL VOTING

5.1 That since there were no other questions and all the resolutions had been tabled, the Meeting then proceeded to the poll-voting via the online voting facility provided.

5.2 Mr. Lim informed that, on behalf of the Independent Directors, after having considered all aspects of the two Proposals (including, but not limited to the proposed utilisation of proceeds, rationale and the effects of the Proposals), were of the opinion that the Proposals were in the best interest of the Group and its shareholders.

- 5.3 Mr Lim then reminded shareholders that the voting session would close for 10 minutes and thereafter, the poll results would be validated by the scrutineer for 15 minutes, and the poll results would be announced thereafter.

6. POLL RESULTS

- 6.1 Mr Lim then called the Meeting to order and announced the poll results in respect of all the resolutions are as follows:

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote
	REC	UNITS	%	REC	UNITS	%	UNITS
ORDINARY RESOLUTION 1	56	23,350,437	45.0462	7	28,486,203	54.9538	51,836,640
ORDINARY RESOLUTION 2	56	23,350,437	45.0462	7	28,486,203	54.9538	51,836,640

- 6.2 Mr Lim then declared that the following Ordinary Resolution 1 and 2 were **NOT CARRIED**.

ORDINARY RESOLUTION 1 –

PROPOSED SETTLEMENT OF DEBT OWING TO PERAK AGRO CORPORATION SDN BHD (“PERAK AGRO”) TO THE SETTLEMENT SUM OF RM9,526,713.25 VIA THE ISSUANCE OF 28,437,950 NEW MJPERAK SHARES (“SETTLEMENT SHARES”) AT THE ISSUE PRICE OF RM0.335 PER SETTLEMENT SHARE (“PROPOSED DEBT SETTLEMENT”)

“**THAT** subject to the passing of Ordinary Resolution 2 and the approvals of the relevant authorities and/or parties being obtained (if required) and the conditions precedent as stipulated in the Debt Settlement Agreement dated 16 March 2022 entered into between MJPerak and Perak Agro in relation to the Proposed Debt Settlement (“**Debt Settlement Agreement**”) being fulfilled or waived (as the case may be), approval be and is hereby granted to the Board:-

- (i) to fully settle an amount owing by the Company to Perak Agro to the settlement sum of RM9,526,713.25 via the issuance of 28,437,950 Settlement Shares at an issue price of RM0.335 each, upon the terms and subject to the conditions set out in the Debt Settlement Agreement;
- (ii) to allot and issue 28,437,950 Settlement Shares to Perak Agro or his nominee(s) at an issue price of RM0.335 per Settlement Share, being the full settlement of debts owing by MJPerak to Perak Agro amounting to RM9,526,713.25 and in accordance with the terms and conditions set out in the Debt Settlement Agreement entered between MJPerak and Perak Agro;

THAT the issue price of RM0.335 per Settlement Share was arrived at based on the 5 day-VWAMP of the Shares up to and including 15 March 2022, being the date prior to the announcement of the Proposals on 16 March 2022 (“**LTD**”)

THAT such Settlement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing MJPerak Shares, save and except that the Settlement Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of such Settlement Shares;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Debt Settlement with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties, and to take all steps and actions and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as the Board may deem fit or expedient or in the best interests of the Company in order to carry out, finalise and give full effect to the Proposed Debt Settlement.”

ORDINARY RESOLUTION 2 –

PROPOSED SUBSCRIPTION OF 28,437,950 SUBSCRIPTION SHARES BY PERAK AGRO, REPRESENTING APPROXIMATELY 10% OF THE EXISTING ISSUED SHARES OF MJPERAK (“PROPOSED SUBSCRIPTION BY PERAK AGRO”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of 28,437,950 MJPerak Shares (“**Shares**” or “**MJPerak Shares**”) (“**Subscription Shares**”) on the Main Market of Bursa Securities and all the requisite consents and/or approvals for the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of MJPerak to allot and issue the Subscription Shares at an issue price in accordance with all the terms and conditions as stipulated in the subscription agreement dated 16 March 2022 executed between Perak Agro and MJPerak (“**Subscription Agreement**”):

THAT approval be and is hereby given for MJPerak to utilise the proceeds from the Proposed Subscription by Perak Agro for the purposes as set out in the circular to shareholders dated 27 May 2022, and the Board be and is hereby authorised with full powers to vary the manner and/or the purpose of the utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit, necessary, expedient and/or appropriate and in the best interest of MJPerak, subject to the approvals of relevant authorities, where required;

THAT the Subscription Shares will, upon allotment and issuance, rank equally in all respects with the then existing MJPerak Shares, save and except that the Subscription Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Subscription Shares;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds, things, execute and sign all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Subscription by Perak Agro and the Subscription Agreement with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Subscription by Perak Agro and the Subscription Agreement in the best interest of MJPerak;

AND THAT this resolution constitutes a specific approval for the allotment and issuance of ordinary shares in MJPerak contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Subscription Shares to be issued pursuant to or in connection with the Proposed Subscription by Perak Agro have been duly allotted and issued in accordance with the terms of the Proposed Subscription by Perak Agro.”

- 6.3 Mr Lim then passed back the chair to the Executive Chairman, Datuk Redza to close the Meeting.

7. TERMINATION

There being no further business, the Meeting terminated at 11.45 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

Ipoh
PKH/KMY/MHB