

MATANG BERHAD
(201501017043) (1142377-X)
(Incorporated in Malaysia)

Minutes of the **Extraordinary General Meeting (“EGM”)** of Matang Berhad (“**the Company**” or “**Matang**”) conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (“**Broadcast Venue**”) using the Remote Participation and Voting facilities (“**RPV**”) provided by Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online website at <https://tiih.online> on Friday, 28 May 2021 at 11.00 a.m.

Present: As per attendance list

1. CHAIRMAN

The Chairman, Dato’ Foong Chee Meng, welcomed all to the EGM of the Company.

It was noted that the EGM was held virtually due to the COVID-19 pandemic and in adherence to the “Guidance and FAQs on the Conduct of General Meetings for Listed Issuers” issued by the Securities Commission Malaysia, as well as directives and guidelines of the authorities with regards to the preventive measures to stem the spread of the virus.

The Chairman then introduced members of the Board of Directors who were joining the Meeting virtually.

2. QUORUM

As the requisite quorum was present, the Chairman called the Meeting to order at 11.00 a.m.

3. NOTICE

The Notice convening the EGM having been circulated and advertised in the newspaper was, with the consent of the Meeting, taken as read.

4. POLLING AND PROCEDURES

The Chairman then informed the shareholders that pursuant to Rule 8.31A of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the resolution as set out in the notice of the EGM would be carried out by poll, which would be taken at the end of the Meeting after the agenda and questions from shareholders had been dealt with.

The procedures for electronic voting using the remote participation and voting facilities provided by the poll administrators, Tricor Investor & Issuing House Services Sdn Bhd, were presented to the Meeting.

5. ORDINARY RESOLUTION

PROPOSED PRIVATE PLACEMENT OF 181,000,000 NEW ORDINARY SHARES IN MATANG ("PLACEMENT SHARE(S)", REPRESENTING APPROXIMATELY 10% OF THE TOTAL ISSUED SHARES OF MATANG, TO HUAREN HOLDINGS SDN BHD ("HUAREN"), A MAJOR SHAREHOLDER OF THE COMPANY, AT AN ISSUE PRICE OF RM0.1108 PER PLACEMENT SHARE ("PROPOSED PRIVATE PLACEMENT")

- 5.1 The Chairman proceeded with the agenda, which was the Proposed Private Placement. The meeting noted from the Chairman that the Company had entered into a Subscription Agreement for the Proposed Private Placement with Huaren on 6 April 2021 ("**Subscription Agreement**").
- 5.2 The Chairman informed that the full details of the resolution had been set out under the circular to shareholders dated 12 May 2021 on the Proposed Private Placement ("**Circular**"), which had been sent to all shareholders and it had been submitted to Bursa Securities on the same day.
- 5.3 The Chairman explained that the Proposed Private Placement was undertaken for the purpose to raise the requisite funds to meet the Group's funding requirements. Under Section 2.6 on page 4 to page 5 of the Circular, it was stated that the gross proceeds raised from the Proposed Private Placement would be utilized for the potential future acquisitions of oil palm plantation(s), durian plantation(s) and/ or additional land bank for the development of new oil palm and/ or durian plantation(s) within Malaysia ("potential future acquisitions"), and partially finance the working capital requirements of the Group.
- 5.4 The Chairman added that the Board opined that the Proposed Private Placement would be the most appropriate avenue of fund raising to enable the Company to raise additional funds without incurring additional interest costs. The Board was of view that the signing of the Subscription Agreement and the exercise of Proposed Private Placement would provide greater certainty that the Group would raise the necessary gross proceeds on an expedient basis to meet its fundraising objectives.
- 5.5 The Chairman highlighted that Huaren and its persons connected ("**Interested Parties**"), including the Executive Directors of the Company, Datuk Ir Low Ah Keong and Dato' Ng Keng Heng, were deemed interested in the Proposed Private Placement for the reasons stated in Section 8 on page 21 to 22 of the Circular. Accordingly, the interested Directors had abstained and would continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposed Private Placement. Further, the Interested Parties as set out under Section 8 of the Circular would abstain from voting and would ensure that persons connected with them, if any, would also abstain from voting in respect of their direct and/or indirect shareholdings in Matang, if any, on the Ordinary Resolution.

6. QUESTIONS & ANSWERS (“Q&A”) SESSION

The Meeting proceeded to the Q&A session. The Chairman also informed that questions posted electronically might be moderated or summarised to avoid repetition.

A few shareholders/proxies had posted various questions, as follows:-

- 6.1 Mr Lam Chiuh Bin, a shareholder, asked for the availability of door gifts to the shareholders who attended the Meeting.
- 6.2 The Chairman answered that there were no door gifts available for the EGM. However, the Board would take shareholders' request into consideration and might provide door gifts in the upcoming Annual General Meeting of the Company.
- 6.3 Mr Kow Lih Shi (“**Mr Kow**”), a shareholder, expressed his gratitude to own Matang's shares and thanked the Company for the acceptance of the suggestion on durian planting and distribution. Mr Kow then raised some questions:-
- (i) The sales performance of durian during the COVID-19 pandemic.
 - (ii) Whether the Company would increase planting of other fruits.
 - (iii) Whether the Company would focus on planning or entering into production sector in future.
 - (iv) Whether the Company would increase its network expansion for business growth after Huaren had acquired the shares of the Company.
- 6.4 Datuk Teoh Sew Hock answered to the above enquiries as follows:-
- (i) The selling price and sales performance of durian during the COVID-19 pandemic was not ideal. The unsatisfactory result was due to the high volume of durian in the durian season, the low demand from the market and the lockdown that had caused travel restriction.
 - (ii) The Company had completed the first durian project in early 2021 and would start the second durian project which would be utilizing 115 acres of land.
 - (iii) The Company would enter into processing and production of durian which included packaging of own products. Hence, the Company would acquire additional land bank to expand its current land size for diversification.
- 6.5 Mr Kou Chan Kai @ Kow Chee Foo (“**Mr Kou**”), a shareholder, expressed his support towards Matang as a long term investment and hoped that the Company would grow and provide more dividend to the shareholders.
- 6.6 The Chairman thanked Mr Kou for his support and replied that the Company was planning to grow into a more sizable plantation company and the Company would keep in mind shareholder's request in relation to distribution of dividends.

- 6.7 Mr Lau Liang Fook, a proxy, raised some questions/comments:-
- (i) The reason of the Board to undertake the Proposed Private Placement.
 - (ii) The reason for the Placement Shares to be issued only to Huaren. He remarked that it would sacrifice minority shareholders' interests and that the Board's duty was to all shareholders instead of only to the major shareholder.
- 6.8 The Chairman answered that the Proposed Private Placement, as a fund raising exercise, was regulated by the Listing Requirements and the Companies Act 2016 where were designed to look after all shareholders, including minority shareholders' interests. It would not be an exercise where shareholders would lose their rights even though there would be dilution of shareholdings. As stated in the Circular, the Proposed Private Placement was the most expedite and cost-effective way for the Company to raise fund for potential acquisitions and look for opportunities for the Company's growth in the long-term. He reiterated that the fund raising exercise was in the best interests of all shareholders.
- 6.9 Mr Yap Ying Pang, a shareholder, raised a question on whether the merger and acquisition plans of the Company would be finalised by December 2021.
- 6.10 The Chairman replied that the Company was evaluating about 6 potential proposals for plantation currently. The plantation lands taken in consideration were located in Johor, Kelantan, Pahang, Selangor and Sarawak. He informed that the Company had not signed any agreement and that the appropriate announcement(s) would be released upon the decision made by the Board. The Company would look into the proposals intensely to grow the acreage of the Company into more sizable plantation. He further added that if the acquisition would trigger the relevant financial threshold as set out in the Listing Requirement, and where shareholder's approval would be required, the Company would provide more information to the shareholders in due course.

7. POLL PROCESS

There being no further question raised, the Meeting proceeded to the voting session. The Chairman informed that the Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent scrutineers for the poll.

The Meeting then proceeded to vote and was adjourned at 11.30 a.m. for counting of votes.

8. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.50 a.m. for the declaration of poll results as follows:-

MATANG BERHAD (201501017043) (1142377-X)
MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 28 MAY 2021

Resolutions	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	345,690,944	94.3584	20,668,705	5.6416	366,359,649	100.00

Based on the poll results, the Chairman declared that the Ordinary Resolution tabled at the Meeting was carried.

It was **RESOLVED** as follows:-

ORDINARY RESOLUTION
PROPOSED PRIVATE PLACEMENT OF 181,000,000 NEW ORDINARY SHARES IN MATANG ("PLACEMENT SHARE(S)", REPRESENTING APPROXIMATELY 10% OF THE TOTAL ISSUED SHARES OF MATANG, TO HUAREN HOLDINGS SDN BHD ("HUAREN"), A MAJOR SHAREHOLDER OF THE COMPANY, AT AN ISSUE PRICE OF RM0.1108 ("ISSUE PRICE") PER PLACEMENT SHARE ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue 181,000,000 ordinary shares in Matang ("**Matang Share(s)**"), representing approximately 10% of the total issued shares of Matang, to Huaren, a major shareholder of the company, at the Issue Price of RM0.1108 per Placement Share.

THAT the Placement Shares will, upon allotment and issuance, rank equally and carry the same rights with the existing Matang Shares, save and except that the Placement 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 Placement Shares.

THAT the proceeds of the Proposed Private Placement be utilised for the purpose as set out in the circular to shareholders dated 12 May 2021 ("**Circular**"), and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board deems fit, necessary and/ or expedient or in the best interest of the Company, subject (where required) to the approval of the relevant authorities.

THAT the Placement Shares shall be listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

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 Private Placement 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 to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to 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 Private Placement."

9. CLOSURE

There being no other business the Meeting was closed at 12.05 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD,

CHAIRMAN

Date: