

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

SUMMARY OF KEY MATTERS DISCUSSED AT THE NINTH ANNUAL GENERAL MEETING (“AGM”) OF MATANG BERHAD (“THE COMPANY” OR “MATANG”) CONDUCTED ENTIRELY 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 ON WEDNESDAY, 22 NOVEMBER 2023 AT 10.00 A.M.

1. CHAIRMAN

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

It was noted that the AGM was held virtually in accordance with Section 327 of the Companies Act 2016 (“the Act”) as well as the revised “Guidance and FAQs on the Conduct of General Meetings for Listed Issuers” issued by the Securities Commission Malaysia.

The Chairman then introduced members of the Board of Directors who were present at the broadcast venue and those joining the Meeting virtually.

2. QUORUM

The Chairman informed that for a fully virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. As the requisite quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The Notice convening the AGM having been circulated and advertised in the newspaper within the statutory period 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 of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions as set out in the notice of the AGM would be carried out by poll, which would be taken at the end of the Meeting after all agenda items and questions from shareholders had been dealt with.

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

ORDINARY BUSINESS:

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

5.1 Before considering the first agenda item set out in the AGM Notice, the Chairman invited Ms Sophie Tan Theng Hwee, the Chief Financial Officer cum Chief Operating Officer (“CFO cum COO”), to make a brief presentation on the performance of the Company for the financial year ended (“FYE”) 30 June 2023 as well as the progress of the Group’s diversification into durian business.

5.2 It was highlighted that Matang Group had recorded a drop in revenue and profit in 2023. The Group recorded higher Fresh Fruit Bunches (“FFB”) production and yield, however the FFB prices dropped as a result of lower Crude Palm Oil (“CPO”) prices in 2023.

The Meeting noted the comparisons of financials for 3 years i.e. for the FYE 2021 to 2023, changes in the Group structure with the addition of a yielding plantation, expansion of oil palm plantation by 3.9% (37.64 hectares).

The CFO cum COO also presented the progress of durian plantation development and the effort of Matang Group to seek opportunities for growth of plantations and expansion through diversification as presented.

5.3 The Chairman informed that under Section 340(1) of the Act, the Audited Financial Statements were required to be laid before the Company’s AGM and was not an item that required a resolution to be put to vote.

He then declared that the Audited Financial Statements for the financial ended 30 June 2023 have, in accordance with the Act, been properly laid and received

**6. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES OF RM193,500.00 IN RESPECT OF THE
FINANCIAL YEAR ENDED 30 JUNE 2023**

The Chairman proceeded with the second item of the agenda which was to approve the payment of Directors’ Fees amounting to RM193,500.00 in respect of the FYE 30 June 2023.

**7. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS’ BENEFITS (EXCLUDING DIRECTORS’ FEES) OF
UP TO RM239,600.00 FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024
TO 31 DECEMBER 2024**

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The Meeting then proceeded with the next item of the agenda which was to approve the payment of Directors' benefits (excluding Directors' fees) of up to RM239,600.00 for the financial period from 1 January 2024 to 31 December 2024.

The Chairman informed that Directors who were shareholders of the Company would abstain from voting on the proposed resolutions related to directors' fees and benefits, in accordance with the recommendation under the Malaysian Code on Corporate Governance ("MCCG").

**8. ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' FOONG CHEE MENG**

At this juncture, Datuk Ir. Lawrence Low Ah Keong took the chair for the forthcoming item of the agenda.

The Meeting next considered the re-election of Dato' Foong Chee Meng as a Director of the Company. Datuk Ir. Lawrence Low Ah Keong informed the Meeting that Dato' Foong Chee Meng would be retiring pursuant to Clause 125 of the Constitution of the Company and had offered himself for re-election.

Upon completion of the above matter, the chair was passed back to the Chairman.

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' NG KENG HENG**

The Meeting then proceeded with the re-election of Dato' Ng Keng Heng, who would be retiring in accordance with Clause 125 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

**10. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The Meeting went on with the next item on the agenda which was the re-appointment of BDO PLT, which had indicated their willingness to continue office as the External Auditors of the Company, and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS:

**11. ORDINARY RESOLUTION 6
PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.16 SEN PER
ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The Chairman proceeded with item no. 7 of the agenda which was to approve the payment of the first and final single tier dividend of 0.16 sen per ordinary share for the FYE 30 June 2023. The dividend, if approved, would be paid on 8 January 2024

to shareholders whose names appear in the Record of Depositors on 18 December 2023.

**12. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

The Meeting then proceeded to the next item on the agenda which was the proposed Ordinary Resolution to obtain authority from shareholders to authorise the Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Act (“Proposed General Mandate”).

It was highlighted that by voting for this resolution, all existing shareholders of the Company are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, read together with Rule 7.08 of the ACE Market Listing Requirements and Clause 15 of the Constitution of the Company, to be offered the new shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

The Chairman informed that the details of the resolution had been set out under the explanatory note in the AGM Notice.

**13. ORDINARY RESOLUTION 8
PROPOSED AUTHORITY FOR SHARE BUY-BACK**

The Meeting proceeded to the next agenda which was regarding the proposed resolution to obtain a mandate from shareholders for the Company to purchase its own shares up to 10% of the issued and paid up share capital at any given point in time during the authorised period.

The Chairman informed that the details of this proposal could be found in the Statement to Shareholders dated 24 October 2023.

14. ANY OTHER BUSINESS

The Chairman informed that the Company did not receive any notice to transact other matters. He then tabled all the Ordinary Resolutions no. 1 to no. 8 to the Meeting for consideration.

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

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

I. Questions from the MSWG

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The Chairman informed that the Company had received a letter containing questions raised by the MSWG prior to the Meeting. The following questions from MSWG and responses from the Company were projected on the screen:-

Questions/ Issues raised

(i) Operational and Financial Matters

- The Group's total cost of production per tonne of FFB in FY2023 vs FY2022 and the expectations for FY2024.
- The Group's projected growth in FFB production for Matang Estate for FY2024.
- The budgeted capex for FY2024 and its breakdown (oil palm vs durian plantations).
- The total number of planted durian trees, the main breed, and the average yield per ha over the last five years at DP Yong Peng.
- Financial highlights of DP Yong Peng for the last five years.
- The expectation of a higher earnings contribution from DP Yong Peng in the coming years.

(ii) Corporate Governance Matters

- Intention and timeline to apply Practice 1.4 of the Malaysian Code on Corporate Governance ("MCCG").

Replies:

- The Group's total cost of production per tonne of FFB in FY2023 was RM312,000 and in FY2022 was RM215,000. As for FY2024, the total cost of production per tonne of FFB is forecasted at RM300,000.
- Based on the actual number of FFB harvested and sold up to and including 31 October 2023, we expect that the production for FY2024 (i.e., from 1 July 2023 to 30 June 2024) will be 19,500 mt in total from Matang Segamat Estate and Yong Peng Estate.
- The budgeted capex for FY2024 for oil palm and durian plantations and their respective breakdown is as follows:
 - a) Oil Palm: Establishment of Nursery RM115,000 and Capital Expenditure RM445,000.
 - b) Durian: Durian Development Expenditure DP1 RM850,000, DP2 RM1,050,000 and Capital Expenditure RM150,000.
- The total number of durian trees is approximately 700, mainly consisting of D101 breeds.

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DP Yong Peng was leased to a third party for a fixed lease rental under lease agreements for tenure from 01 January 2015 to 31 December 2019 and from 1 January 2020 to 31 December 2024 (but was pre-maturely terminated for the latter on 28 April 2023). Matang Agriculture and Plantation (Yong Peng) Sdn Bhd (formerly known as Greencode Farm Sdn Bhd) ("MAPYP") did not have access to information on the yield of its durian plantation.

- The Sellers of MAPYP did not prepare segmental reports or financial highlights specifically for its durian plantation. The financial highlights for three years ended 31 December 2022 for the company (oil palm and durian plantations) have been included in the announcement by Matang on 2 May 2023.

A summary of the financial information of GFSB for the past three (3) financial years up to the financial year ended ("FYE") 31 December 2022 is set out below:-

| | -----Audited-----> | | |
|---------------------------------|----------------------------|-----------|-----------|
| | -----FYE 31 December-----> | | |
| | 2020 | 2021 | 2022 |
| | RM | RM | RM |
| Revenue | 712,847 ^{†1} | 798,243 | 1,059,030 |
| Profit before taxation | 521,821 | 577,947 | 748,288 |
| Profit after taxation | 430,298 | 478,870 | 610,782 |
| Share capital | 2,500,000 | 2,500,000 | 2,500,000 |
| Total equity/ Net assets | 2,873,209 | 3,352,079 | 3,962,861 |
| Cash and cash equivalents | 199,851 | 290,099 | 47,863 |
| Total borrowings | - | - | - |
| No. of ordinary share in issues | 2,500,000 | 2,500,000 | 2,500,000 |
| Earnings per Share (RM) | 0.17 | 0.19 | 0.24 |
| NA per share (RM) | 1.15 | 1.34 | 1.59 |
| Gearing ratio (times) | - | - | - |
| Current ratio (times) | 0.08 | 0.15 | 0.07 |

Notes:-

^{†1} Consists of RM300,000 rental paid by a third party in FYE 31 December 2020 for the cultivation and harvesting of durian from GFSB's durian plantations of 17.092 ha under a 5-year lease agreement from 1 January 2020 to 31 December 2024.

- The Group expects that the contribution from DP Yong Peng to the Group will be more than the fixed lease rental received by MAPYP prior to the acquisition by Matang.
- The Board of the Company is of the view that the Board Committees should continue to function as are and any changes as recommended under Practice Note 1.4 will be revisited at the appropriate juncture.

II. Questions received prior to the Meeting

Questions/ Issues raised

- The main cause of lower dividend payout.

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- Plan to minimize the risk and fears of all investors caused by Matang's corporate actions of share issuing and share placements.
- Whether the Company benefits from government TVET relaunching.
- Whether the Company ventures into food-related plantation.
- Whether the Company fully utilized unplanted land.
- The expansion plan of the Company.
- Whether the fertilizer was sought from local suppliers.
- Whether the Company produces organic fertilizer for Matang Estate consumption to replace the purchase of fertilizer.
- Whether any government plantation-related programs benefit the Company.
- Whether any research and development ("R&D") from the local educational centre i.e. UPM on the newly germinated seeds increase the outputs and benefit the Company.
- Whether the Company's share value will improve by issuing bonus issues or special dividends.
- Whether the company has any plan for property or land acquisition.
- Whether there are any action plans to ensure the Company's share value is not diluted.
- The total number of unclaimed shares and unreachable aging shareholders as of the meeting date, and the next steps of action toward the unclaimed shares.
- Whether the Company issues any treasury shares to be cancelled.
- Whether the Company is to provide any door gift or TNG or other cash values for the shareholders that attended the general meetings.

Replies:

- Dividend payout sum depends on several factors and among the key factors as below: -
 - a. The profit performance of the subject financial year; and
 - b. Expansion plans.
- The Board views private placements of Matang Shares as an efficient and cost-effective means of fund-raising which complies with the rules of ACE Market Listing Requirements ("ACR LR") according to Section 75 and Section 76 of the Companies Act 2016.

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- The Group has diversified into the durian business with the approval of shareholders in November 2019. Under the durian business, the Group has undertaken the plantation of about 100.9 hectares of durian plantations. The other plantation business of the Group is the Oil Palm Business where the Group has over 1,013 ha of oil palm plantations spanning two estates in Johor, namely in Tangkak-Segamat and in Yong Peng.

The Group constantly reviews investment proposals for the expansion of its plantation hectareage of both its oil palm business and durian business. The recent acquisition of MAPYP has demonstrated the Group's intention and direction in the plantation sector, including the food-related sector.

- Matang has fully utilized its plantable areas/lands.
- Regarding any expansion plan, the Company shall make necessary announcements as and when necessary to keep shareholders informed.
- The Matang Estate sources its fertilizer from local suppliers.
- The Group does not produce organic fertilisers but sources the fertilisers whether organic or chemical, from local suppliers, after consulting with an expert with the lab-proven formulation in nutrient composition. Hence, the quality and the nutrient specifications are always under close supervision.
- The Group has managed to obtain approvals for the additional quotas of foreign workers in July and October 2022 and the Group has worked swiftly to recruit sufficient workers for its plantations.
- The Group relies on commercially viable and proven germinated seeds or seedlings for its oil palm plantations. The Group is glad to explore further should there be any R&D program that benefits the Company.
- There are rules under ACE LR for the criteria to be met for bonus issues before the same can be considered. As for special dividends involving cash, the Group is constantly seeking opportunities for expansion for which cash reserves are important.
- For any expansion plan, the Company will make necessary announcements, including rationale or reasons for the corporate exercises under ACE LR.
- The current expansion plan to grow the plantation hectareage of the Group potentially via viable acquisitions, joint ventures, and business arrangements intended to enhance the share value of the Company.
- The number of balance Matang Shares which are still unclaimed as of the meeting date is 172.61 million. These unclaimed shares are currently held in trust by Malaysian Trustees Berhad.
- The Company does not have any treasury shares.

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- The Company or the Board shall deliberate this matter in its coming Board of Directors' Meeting or during the AGM on 22 November 2023.

III. Live questions posted during the AGM

Questions/ Issues raised

- The reason Matang Group made losses in the fourth quarter of the FYE 30 June 2023.
- The reason for not tabling the request from a substantial shareholder to be appointed as a director of the Company.
- The reason for the Company to raise funds via private placement without further investments.
- The reason for the failure of the proposed acquisition of two units of industrial property in Bukit Jelutong, Shah Alam, to be developed by SMG Land Sdn Bhd via private placements.
- The request for a physical meeting instead of a virtual meeting.
- The possibility of the Company declaring more dividends.
- A request for RM10 Touch and Go e-wallet credits to shareholders who attended the Meeting.

Replies:

- The Company made losses mainly due to the fair value adjustment on agriculture produce, the increase in employee-related benefits and the higher diminution in value of RM0.88 million of Larkin Investment Property. In addition, the other expenses rose due to the one-time write-off of corporate exercise expenses of RM0.53 million incurred for the proposed acquisition of two units of industrial properties in Bukit Jelutong, Shah Alam to be developed by SMG Land Sdn Bhd for which the termination of the Sale and Purchase Agreement was announced on 17 July 2023. Further, the FFB production for the months in the fourth quarter, i.e., from April to June 2023 was the lowest in the financial year. At the same time, the monthly average CPO prices have dropped to about RM4,218 per tonne in April 2023 and further slid to about RM3,535 tonne in June 2023, the lowest CPO price level since December 2020.

The Group recorded a profit after tax of RM2.63 million as of 30 June 2023.

- The Chairman advised the Company to contact the substantial shareholders regarding his request to be appointed as a Director of the Company.
- The Management clarified that the Company has raised a total of RM61.2 million via private placements. The Company had also utilized RM30.5 million from the proceeds for investment purposes i.e. for an acquisition that had materialized in May 2023.

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- The Chairman clarified the proposed acquisition from Star Media Group Berhad (“SMGB”) and SMG Land Sdn Bhd of two (2) units of properties for a total purchase consideration of RM33,000,000 (“Proposed Acquisition”) was not via private placements. The Proposed Acquisition required shareholders’ approvals from both SMGB and the Company. From Matang’s perspective, the transaction had been handled competently as the Company had obtained the requisite shareholders’ approval at its Extraordinary General Meeting (‘EGM”) held on 31 May 2023. However, the resolution for the proposed disposal of properties to Matang tabled by SMGB at their EGM held on 31 May 2023 was not carried out, and thus the transaction could not proceed.
- The Management explained that the cost to conduct a meeting virtually is lower than a physical meeting, and it also allows more shareholders to attend the general meetings without the need to travel. The Chairman added that if a physical meeting is convened in Kuala Lumpur (KL), those shareholders from other states, mainly from Johor State, would have to incur costs to attend the meeting in KL.
- The Chairman explained that the Company has consistently declared dividends in previous years and has always taken into consideration the shareholders’ interests. The Chairman reiterated, that before any dividend recommendation, the Board shall always take into consideration the cash flow projections, expansion plans, and working capital.
- The Chairman replied that as practiced in the previous year, the Company would obtain the Share Registrar’s assistance to distribute e-wallet credits of RM10 to each AGM participant.

17. POLL PROCESS

There being no further questions raised, the Meeting proceeded to the voting session.

The Meeting then proceeded to vote and was adjourned at 11.10 a.m. for the counting of votes.

18. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.35 a.m. for the declaration of the following poll results, which had been verified by the independent scrutineers, Coopers Professional Scrutineers Sdn Bhd:-

| Ordinary Resolutions | Vote For | | | Vote Against | | |
|----------------------|---------------------|---------------|---------|---------------------|---------------|---------|
| | No. of Shareholders | No. of Shares | % | No. of Shareholders | No. of Shares | % |
| Resolution 1 | 163 | 750,322,141 | 77.3846 | 20 | 219,279,405 | 22.6154 |
| Resolution 2 | 158 | 750,270,803 | 77.3749 | 27 | 219,385,743 | 22.6251 |

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| | | | | | | |
|---------------------|-----|-------------|---------|----|-------------|---------|
| Resolution 3 | 169 | 760,530,041 | 77.6215 | 18 | 219,263,405 | 22.3785 |
| Resolution 4 | 169 | 760,530,041 | 77.6215 | 18 | 219,263,405 | 22.3785 |
| Resolution 5 | 176 | 979,773,741 | 99.9980 | 12 | 19,805 | 0.0020 |
| Resolution 6 | 176 | 979,723,841 | 99.9929 | 12 | 69,705 | 0.0071 |
| Resolution 7 | 164 | 760,482,474 | 77.6166 | 24 | 219,311,072 | 22.3834 |
| Resolution 8 | 169 | 760,519,812 | 77.6220 | 18 | 219,253,734 | 22.3780 |

Based on the poll results, the Chairman declared that all the Ordinary Resolutions tabled at the Meeting were carried.

It was **RESOLVED** as follows:-

Ordinary Resolution 1
Payment of Directors' Fees of RM193,500.00 in respect of the Financial Year Ended 30 June 2023

"THAT the payment of Directors' Fees amounting to RM193,500.00 in respect of the financial year ended 30 June 2023 be hereby approved."

Ordinary Resolution 2
Payment of Directors' Benefits (excluding Directors' Fees) of up to RM239,600.00 for the financial period from 1 January 2024 to 31 December 2024

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM239,600.00 for the financial period from 1 January 2024 to 31 December 2024 be hereby approved."

Ordinary Resolution 3
Re-Election of Dato' Foong Chee Meng

"THAT Dato' Foong Chee Meng, a Director retiring in accordance with Clause 125 of the Constitution of the Company, be hereby re-elected as Director of the Company."

Ordinary Resolution 4
Re-Election of Dato' Ng Keng Heng

"THAT Dato' Ng Keng Heng, a Director retiring in accordance with Clause 125 of the Constitution of the Company, be hereby re-elected as Director of the Company."

Ordinary Resolution 5
Re-Appointment of Auditors

“THAT the retiring auditors, BDO PLT, having indicated their willingness to continue in office, be hereby re-appointed as the Auditors of the Company and the Directors be hereby authorised to fix their remuneration.”

Ordinary Resolution 6
Payment of a First and Final Single-Tier Dividend of 0.16 sen per Ordinary Share for the Financial Year Ended 30 June 2023

“THAT the first and final single-tier dividend of 0.16 sen per ordinary share for the financial year ended 30 June 2023 be hereby approved for payment on 8 January 2024 to members of the Company who are registered in the Record of Depositors on 18 December 2023.”

Ordinary Resolution 7
Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).

THAT the existing shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 7.08 of the Listing Requirements and Clause 15 of the Constitution of the Company to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

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THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

Ordinary Resolution 8
Proposed Authority for Share Buy-Back

“THAT subject always to the Act, the Constitution of the Company, the Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities pursuant to the Listing Requirements upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- a. the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- b. the maximum fund to be utilised by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

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whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe; and/or
- viii. To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient, including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties, to implement, finalise and 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 may be imposed by the relevant authorities."

19. CLOSURE

There being no other business, the Meeting was closed at 11.39 a.m. with a vote of thanks to the Chair.