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

Minutes of the **Eleventh Annual General Meeting** ("**11th AGM**") of Matang Berhad ("**the Company**" or "**Matang**") held at Hotel Equatorial, Equatorial Plaza, Sapphire 3, Level 1, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 26 November 2025 at 10.00 a.m.

PRESENT : Board of Directors
Dato' Foong Chee Meng
Mr Tan Tuan Peng
Dato' Ng Keng Heng
Ms Sophia Lim Chia Hui
Datuk Tew Boon Chin
Mr Tai Chee How

: By Invitation
Ms Tan Theng Hwee, Sophie
(Chief Financial Officer cum Chief Operating Officer) ("**CFO cum COO**")
Mr Chok Chau On (BDO PLT)

In Attendance
Ms Nur Shahfaiza Md Yusoff (Company Secretary)
Ms Noor Sarah Jawa (Tricor Corporate Services Sdn Bhd)

: Members/ Corporate Representatives/ Proxies
As per the Attendance List

1. CHAIRMAN

The Chairman, Dato' Foong Chee Meng, welcomed all participants to the 11th AGM of the Company. He reminded that the 11th AGM is restricted to shareholders, proxies, authorised attorneys or corporate representatives who have registered to join the meeting. Any visual or audio recording of this 11th AGM is strictly prohibited unless written consent had been obtained from the Company before the 11th AGM.

Dato' Chairman then introduced members of the Board of Directors, Company Secretary, CFO cum COO and representatives from the External Auditors, BDO PLT to the meeting.

2. QUORUM

Upon confirming that there was a requisite quorum present, Dato' Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The Notice convening the 11th AGM having been circulated, advertised in the newspaper and announced to Bursa Malaysia Securities Berhad ("Bursa Securities") within the statutory period, with the consent of the Meeting, was taken as read

4. POLLING AND PROCEDURES

Dato' Chairman then informed the shareholders that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions as set out in the notice of the 11th AGM would be carried out by poll, which would be conducted at the end of the Meeting after all agenda items and questions from shareholders had been dealt with.

ORDINARY BUSINESS:

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 AND THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON

5.1 Before considering the first agenda item set out in the 11th AGM Notice, Dato' Chairman sought attention from the floor for a brief presentation on the performance of the Company for the financial year ended ("**FYE**") 30 June 2025 as per the pre-recorded video presentation by Ms Tan Theng Hwee, the CFO cum COO of the Company.

5.2 It was highlighted that Matang Group had recorded the highest Fresh Fruit Bunches ("**FFB**") production and yield in the FYE 2025.

The Meeting noted the comparisons of financials between the FYE 2025 vs 2024, breakdown of total planted areas for the oil palm plantation and durian plantation respectively, measures to optimize productivity and cost control, as well as the effort of Matang Group to seek opportunities for growth of plantations and expansion through diversification as presented.

5.3 Dato' 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 require a resolution to be put to vote.

He then declared that the Audited Financial Statements for the FYE 30 June 2025 have, in accordance with the Act, been properly laid and received.

6. ORDINARY RESOLUTION 1
RE-ELECTION OF DATO' FOONG CHEE MENG

At this juncture, Mr Tan Tuan Peng took the Chair for the forthcoming item of the agenda.

The Meeting next considered the re-election of Dato' Foong Chee Meng, 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.

Upon completion of the above matter, the Chair was passed back to Dato' Chairman.

7. ORDINARY RESOLUTION 2
RE-ELECTION OF SOPHIA LIM CHIA HUI

The Meeting next considered the re-election of Sophia Lim Chia Hui, who would be retiring in accordance with Clause 125 of the Constitution of the Company and had offered herself for re-election as a Director of the Company.

8. ORDINARY RESOLUTION 3
RE-ELECTION OF MR TAI CHEE HOW

The Meeting then proceeded with the re-election of Mr Tai Chee How, who would be retiring in accordance with Clause 130 of the Constitution of the Company and had offered himself for re-election as a Director of the Company.

9. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES OF RM165,699.00 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2025

Dato' Chairman proceeded with the next item of the agenda which was to approve the payment of Directors' Fees amounting to RM165,699.00 in respect of the FYE 30 June 2025.

10. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) OF UP TO RM176,400.00 FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 DECEMBER 2026

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 RM176,400.00 for the financial period from 1 January 2026 to 31 December 2026.

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**").

11. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS

The Meeting went on with the next item on the agenda which was the re-appointment 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 BUSINESSES:

12. ORDINARY RESOLUTION 7
PAYMENT OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 0.22 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 0.22 sen per ordinary share for the FYE 30 June 2025. The dividend, if approved, would be paid on 7 January 2026 to shareholders whose names appear in the Record of Depositors on 12 December 2025.

13. ORDINARY RESOLUTION 8
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").

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

14. ORDINARY RESOLUTION 9
RETENTION OF INDEPENDENT DIRECTOR IN ACCORDANCE WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

At this juncture, Mr Tan Tuan Peng took the Chair for the forthcoming item of the agenda.

The Meeting next considered the retention of Dato' Foong Chee Meng, an Independent Non-Executive Director who has served in the Company for a cumulative term of more than nine (9) years, as an Independent Director, in line with the MCCG.

Upon completion of the above matter, the Chair was passed back to Dato' Chairman.

15. ANY OTHER BUSINESS

Dato' Chairman informed that no notice for other business pursuant to the Act had been received.

16. QUESTIONS & ANSWERS ("Q&A") SESSION

Dato' Chairman then proceeded with the questions and answers session.

The List of Question and Answers at the 11th AGM is attached hereto as "Appendix A".

17. POLL PROCESS

Having dealt with all the items on the agenda and there being no further question raised, Dato' Chairman invited the Poll Administrator, Tricor Investor and Issuing House Sdn Bhd ("TIIH") to play the video on the poll procedures.

Dato' Chairman then announced commencement of the polling process at 11.45 a.m. with TIIH and the Independent Scrutineer, Scrutineer Solutions Sdn Bhd ("SSSB") to complete the counting and verification of the votes, respectively.

18. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 12.15 p.m. for the declaration of the following poll results, which had been verified by the independent scrutineers:

Ordinary Resolutions	Vote For			Vote Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Resolution 1	57	656,740,389	73.8360	14	232,718,200	26.1640
Resolution 2	57	656,740,589	73.8360	13	232,717,900	26.1640
Resolution 3	61	886,800,589	99.7012	9	2,657,900	0.2988
Resolution 4	54	656,690,589	73.8311	16	232,759,000	26.1689
Resolution 5	49	656,625,289	73.8238	21	232,824,300	26.1762
Resolution 6	66	889,354,389	99.9883	5	104,200	0.0117
Resolution 7	66	889,354,389	99.9883	5	104,200	0.0117
Resolution 8	55	865,747,289	97.3342	14	23,711,100	2.6658
Resolution 9	56	656,740,289	73.8360	14	232,718,200	26.1640

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
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 2
Re-Election of Sophia Lim Chia Hui

"THAT Sophia Lim Chia Hui, 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 3
Re-Election of Mr Tai Chee How

"THAT Mr Tai Chee How, a Director retiring in accordance with Clause 130 of the Constitution of the Company, be hereby re-elected as Director of the Company."

Ordinary Resolution 4
Payment of Directors' Fees of RM165,699.00 in respect of the Financial Year Ended 30 June 2025

"THAT the payment of Directors' Fees amounting to RM165,699.00 in respect of the financial year ended 30 June 2025 be hereby approved."

Ordinary Resolution 5
Payment of Directors' Benefits (excluding Directors' Fees) of up to RM176,400.00 for the financial period from 1 January 2026 to 31 December 2026

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM176,400.00 for the financial period from 1 January 2026 to 31 December 2026 be hereby approved."

Ordinary Resolution 6
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 7
Payment of a First and Final Single-Tier Dividend of 0.22 sen per Ordinary Share for the Financial Year Ended 30 June 2025

"THAT the first and final single-tier dividend of 0.22 sen per ordinary share for the financial year ended 30 June 2025 be hereby approved for payment on 7 January 2026 to members of the Company who are registered in the Record of Depositors on 12 December 2025."

Ordinary Resolution 8
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 Companies Act 2016 ("**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 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; or
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.

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 9
Retention of Independent Director in accordance with the Malaysian Code on Corporate Governance

"THAT Dato' Foong Chee Meng, an Independent Director who has served in the Company for more than nine (9) years, be hereby retained as an Independent Director and to hold office until the next Annual General Meeting."

19. CLOSURE

There being no other business, the Meeting was closed with a vote of thanks to Dato' Chairman.

Dato' Chariman then thanked the shareholders for their attendance and declared the meeting closed at 12.17 p.m.

SIGNED AS A CORRECT RECORD,

CHAIRMAN

Date:

Annexure A

Questions addressed during the Questions and Answers Session

The following questions were received and addressed:

(1) Why none of the Directors hold shares in Matang Berhad?

Replies:
Dato' Chairman replied that as an independent director he opted not to hold shares. It is at the discretion of each individual director whether to hold shares in Matang Berhad. In the previous financial years, there were directors held shares in the Matang Berhad.

(2) Why did the Company undertake private placements, given that this exercise has resulted in the dilution of existing shareholders' shareholdings?

Replies:
Dato' Chairman acknowledged the feedback and emphasised the need for funding to acquire suitable plantation assets in a competitive market. Outreach to bankers produced limited appetite for plantation lending. Sellers typically require cash certainty, hence necessitating a standing cash reserve.

(3) Why did the Company maintain cash balances of approximately RM70 million, as this has been perceived as an underutilisation of the Company's funds?

Replies:
Dato' Chairman explained that the cash is being held to enable the Company to seize suitable investment opportunities that meet its strategic and risk criteria. At present, market prices for potential acquisitions are considered high, for example, durian farms are approximately RM500,000 per acre, while oil palm estates located far from roads exceed RM100,000 per acre. The funds will be deployed when appropriate opportunities arise that align with the Company's long-term strategy.

(4) The Company is perceived to be undervalued relative to its land holdings with approximately 2,600 acres and suggested that the Company to consider acquiring additional land in Johor.

Replies:
Dato' Chairman reiterated that the Company remains focused on a Malaysia-centric strategy and adopts a cautious approach to acquisitions, ensuring that any potential purchase aligns with its strategic objectives and risk criteria. The Company will avoid undertaking acquisitions that are deemed unsuitable or inconsistent with its long-term plans

(5) What caused the Company's share price to decline despite improved performance?

Replies:
Dato' Chairman explained that share price movements are beyond the Company's control. The Company remains profitable both before and after tax and believes that its shares are currently undervalued. Good investments made using private placement proceeds are expected to support the Group's performance and may potentially contribute positively to the share price over time.

(6) Mr. Ang requested that the Board appoint him as one of the Board members of Matang Berhad, as being approached by Dato Ng Keng Heng to him previously, citing his plantation experience and his contribution to the Company through the acquisition of shares.

Replies:
The Board noted Mr. Ang's request and acknowledged his plantation experience and shareholder contribution. The Chair suggested that the matter be discussed privately with all Board members in a separate meeting to be arranged.

(7) There was a question raised regarding the Company's durian yields and pricing and the potential for local and export market expansion.

Replies:
Mr Tan explained that fruit yields per tree vary depending on age and variety. Mature trees at their prime age produce approximately 200–300 fruits per year, while young mature trees yield around 20 fruits. At maturity, Musang King trees produce about 50 fruits annually, with higher yields recorded for the Blacktorn variety.

In terms of pricing, he informed that historical Kampong-era durians were sold at RM7–RM9 per kilogram, while current IOI/Kampong durians are priced at around RM10 per kilogram, rising to as much as RM25 per kilogram in good seasons.

He further informed that branded cultivars such as Musang King and Blacktorn are currently priced at RM60–RM70 per kilogram, which renders them unaffordable to an estimated 60%–70% of Malaysians. However, strong demand has been observed from Singapore, China, and Hong Kong, with a growing network for fresh sales in China. He continued to inform that if prices were reduced to RM30–RM40 per kilogram, local market demand would substantially expand. This indicates a dual-channel strategy, with export markets providing premium pricing and domestic markets supporting volume growth.

(8) Shareholders raised questions regarding estate management, including fencing, installation of CCTV, measures for theft mitigation, risks of fungus and canker, as well as irrigation sources i.e.spray systems versus river water.

Replies:
Mr Tan described the measures undertaken to safeguard and monitor the estates, including the installation of fencing and CCTV, the use of IoT monitoring systems, engagement of external consultants, and plot-based monitoring. Treatment protocols are in place to address fungus and canker risks.

Irrigation sources are assessed based on suitability, with both spray systems and river water considered to ensure efficiency and sustainability.

Mr Tan also reported that two durian seasons occurred in the last financial year. The mid-year season (June to September) produced about 600,000 kilograms, while an unexpected end-year season (December to February) yielded approximately 600,000–614,000 kilograms, contributing to total durian revenue of around RM1.2 million. Rainfall patterns shifted from about 55 days previously to 30–40 days currently, affecting flowering and fruiting cycles. Adaptive irrigation and flower induction practices were used to stabilise yields.

Estate health was noted to be strong, with more than 85% of durian trees growing well across approximately 250 acres (DP1 and DP2), covering about 9,000 trees. Over 600 trees were identified as entering productive stages. Survival assessments are made annually. IoT systems monitor tree growth and canopy, supported by a UPM-trained consultant engaged for over 1.5 years. The estate is divided into 17 plots, each targeted to be managed by a responsible worker, with tree-by-tree monitoring conducted at least once every two weeks to detect infections. Disease and fungus issues have largely been addressed, with trunk growth reported at 20%–30% year-over-year.

(9) Shareholders asked whether the Company could consider arranging a durian eating trip for the shareholders.

Replies:
Mr Tan noted the suggestion and will consider to arrange a durian trip next year taking into account feasibility, logistics, and alignment with the Company's shareholder engagement initiatives.

(10) What is the forecast for the durian plantation output?

Replies:

The durian plantation output would reflect partial-season or plot-level estimates. For the calendar year ending June 2027, DP1 is forecast at 810 kilograms and DP2 at 405 kilograms. Subsequent projections show 2,880 kilograms for each of DP1 and DP2, with further increases next year to 8,000 kilograms for DP1 and 17,000 kilograms for DP2. The plantations are entering their maturation stage, and revenue is expected to increase steadily, with most varieties being Musang King and Platon. These staged forecasts will guide cash flow planning, labour scheduling, and downstream capacity requirements.

(11) The oil palm estate remains a major component of the Company's revenue contribution. How much emphasis the Company intends to place on the oil palm estate compared to the durian estate, and how much capital expenditure (CAPEX) will be invested in palm oil replanting.

Replies:
Ms Tan explained that replanting of the oil palm estate is structured in four phases. Phase 1 commenced in FY2025 and will take approximately three years, with no revenue expected in FY2026, FY2027 and FY2028 from the replanted blocks due to immaturity, and revenue resuming in 2029. Phase 2 has started in the current financial year. The budget allocation for Phase 1 was indicated at RM6,000 per hectare covering 77.2 hectares, while Phase 2 is budgeted at RM8,800 per hectare covering 66.99 hectares. These differences reflect variations in terrain, inputs, and operational intensity, highlighting the Company's financial commitment to long-term estate health.

(12) Please confirm if the Company owns a palm oil mill.

Replies:
Ms Tan confirmed that it operates plantation estates and does not own a palm oil mill. FFB are sold to two mills: approximately 60%–70% to a primary mill near the estate at Segamat and 30%–40% to a secondary mill at Gemas. This approach is in line with corporate governance practices to solely depending on single customer. The Management Committee, when selecting the mill, takes into account selling prices, oil

extraction rate (OER), and distance due to transport costs, balancing commercial terms with logistics considerations.

(13) Whether the Company needs to comply with the government’s foreign labour quota for the palm oil estate, and while the durian estate was previously subcontracted, the Company now intends to manage it directly.

Replies
Mr Tan explained that labour arrangements require government approvals and include the engagement of parolees to address shortages. Approximately 25 parolees were reported at the estate, with more than 10 continuing to work after parole as part of the Company’s corporate social responsibility (CSR) initiatives. The workforce mix is about 65% foreign workers (from Indonesia, Bangladesh, and Nepal) and 35% local workers, totalling around 120-145 workers, including parole workers. This diversified labour model supports operational resilience while contributing to social outcomes.

(14) To include segmental reporting in the Audited Financial Statements, moving forward.

Replies
Ms Tan clarified that the details are provided on page 116 of the Annual Report 2025. A separate segmental report is not required at the moment, as the revenue contributed from durian operations is less than 10%, and both oil palm and durian fall under the plantation segment. Coconut-related revenue, derived from small planted areas, is classified under other income due to its minimal contribution. It was confirmed that the estate has coconut plantings (not an acquired coconut estate), chosen for ease of management, with references to “the area” indicating localized trials or supplementary crops.

(15) Did the Company use drone for harvesting and fertiliser application?

Replies
The estate employs semi-mechanisation, including harvesting beams and tools, piping systems to avoid manual carrying of inputs, and equipment to transport liquids for field application. Drone trials were conducted previously but are not currently used, as drones are more suitable for young trees than mature canopies. This reflects a pragmatic approach that balances capital expenditure, terrain constraints, canopy density, and safety considerations with achievable efficiency gains.

(16) What is the expectation for crude palm oil (CPO) revenue in the next financial year?

Replies
There is no CPO revenue but Fresh Fruit Bunches (“FFB”) revenue, where the FFB price per mt is determined based on the offer prices from mills, based on the formulation , aligned to Malaysian Palm Oil Board (MPOB) standards. An OER figure of 19.7 was cited as a reference target, with suggestions that achieving 20 would yield better pricing. Ongoing efforts to improve OER through agronomic enhancements and fruit quality protocols.

(17) What is the expectations for crude palm oil (CPO) price in the next financial year?

Replies
Ms Tan explained that referenced studies forecast relatively consistent CPO prices maintained through FY2026, with figures verbalised as 4,000 to 4,003, implying indicative RM/ton ranges. The clarification noted that these forecasts were researcher-derived, not official MPOB projections. While dated, the remarks underscored the company's reliance on external research and its focus on cost discipline to buffer price volatility.

(18) Shareholders raised concerns about geographic risk, specifically earthquakes in the Segamat area, and asked what contingency plan the Company has should such events occur again in the future.

Replies
Mr Tan reported that no damage or problems were observed at the estates, noting that the intensities recorded would not cause trees to fall and no impacts had been experienced. It was inferred that no contingency plan is being made specifically for earthquake-related disasters. However, broader operational risk controls, including estate monitoring and infrastructure maintenance, are in place to safeguard operations and worker safety.