

IDEAL CAPITAL BERHAD
(Formerly known as Ideal United Bintang International Berhad)
(201701001111)(1215261-H)
(Incorporated in Malaysia)

Minutes of the Sixth Annual General Meeting of the Company held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 22 June 2023 at 1.30 p.m.

Attendance

As per Attendance List

The Meeting commenced at 1.30 p.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

- 1.1 Tan Sri Datuk Ooi Kee Liang, the Chairman of the Company, wished all members present a very good afternoon and thanked them for their attendance at the Company's Sixth Annual General Meeting ("6th AGM"). He informed that the 6th AGM was held following the Guidelines and FAQs on the Conduct of General Meetings issued by the Securities Commission. He then introduced the Board of Directors and the Joint Company Secretary of the Company to the members.
- 1.2 Chairman explained that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least 1 scrutineer to validate the votes cast at the general meeting.
- 1.3 Chairman notified the floor that the poll will be conducted by Tricor Investor & Issuing House Services Sdn Bhd and results of the poll will be verified by Tan Yen Wooi & Co as the Independent Scrutineer.
- 1.4 He also informed that the conduct of the poll would be deferred until after all the resolutions have been duly proposed and seconded to enable a more efficient running of the meeting. He added that Ordinary Resolutions 1 to 9 required a simple majority vote of more than 50% from those members present in person or by proxies and voting at this meeting while Special Resolution required not less than 75% votes from those members present in person or by proxies and voting at this meeting.
- 1.5 He highlighted that in the event of equality of votes, he as the Chairman of the Meeting, would then exercise his casting vote as provided under Constitution of the Company.

2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

2.1 The Audited Financial Statements for the year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon, copies of which have been circulated, were tabled before the Meeting.

2.2 The Chairman highlighted to all present that the receipt of the Audited Financial Statements was meant for discussion only as the provision of Section 248(2) and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence, no resolution was put forward for voting.

2.3 As there were no questions raised, it was declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon be received.

3. ORDINARY RESOLUTION 1 - RE-ELECTION OF TAN SRI DATUK OOI KEE LIANG

3.1 As Ordinary Resolution 1 was on the re-election of Tan Sri Datuk Ooi Kee Liang, the chair was passed to Mr Tan Wooi Chuon.

3.2 Mr Tan Kok Hiong proposed and Ms Khong Siew Ching seconded the following motion to the meeting for consideration:-

3.3 "THAT Tan Sri Datuk Ooi Kee Liang retiring in accordance with Clause 79(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company."

3.4 It was noted that the poll on the above motion would be conducted later.

3.5 Mr Tan Wooi Chuon then passed the chair back to Tan Sri Datuk Ooi Kee Liang to continue with the remaining proceedings.

4. ORDINARY RESOLUTION 2 - RE-ELECTION OF DATO HAJI ROSLY BIN ABAS

4.1 Ms Gan Chiew Yet proposed and Ms Chee Lee Yee seconded the following motion to the meeting for consideration:-

"THAT Dato Haji Rosly Bin Abas retiring in accordance with Clause 79(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company."

4.2 It was noted that the poll on the above motion would be conducted later.

5. ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5.1 Ms Khoo Pay Mun proposed and Mr Lau Jin Yeow seconded the following motion to the meeting :-

“THAT the payment of Directors’ fees of RM108,000.00 in respect of the financial year ended 31 December 2022 be approved.”

5.2 It was noted that the poll on the above motion would be conducted later.

6. ORDINARY RESOLUTION 4 - PAYMENT OF DIRECTORS’ BENEFITS FROM 23 JUNE 2023 UNTIL NEXT AGM OF THE COMPANY

6.1 Mr Ooh Kier Heng proposed and Ms Eng Hong Tiang seconded the following motion to the meeting for consideration :-

“THAT the payment of Directors’ benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of RM50,000.00 from 23 June 2023 until the next AGM of the Company be approved.”

6.2 It was noted that the poll on the above motion would be conducted later.

7. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

7.1 Ms Bong Nyok Khim proposed and Ms Tan Chin Yin seconded the following motion to the meeting for consideration:-

“THAT Messrs UHY be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

7.2 It was noted that the poll on the above motion would be conducted later.

**8. SPECIAL BUSINESS
SPECIAL RESOLUTION – WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016**

8.1 Ms Koh Guat Imm proposed and Ms Mu Gaik Boey seconded the following motion to the meeting for consideration:-

“THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 (“the Act”), read together with Clause 15 of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with

8. SPECIAL BUSINESS
SPECIAL RESOLUTION – WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016 (CONTINUED...)

regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution 6 – Authority to Issue Shares.”

8.2 It was noted that the poll on the above motion would be conducted later.

9. SPECIAL BUSINESS
ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES

9.1 Mr Tan Kok Hiong proposed and Ms Gan Chiew Yet seconded the following motion to the meeting for consideration:-

“THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 (“the Act”) and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) 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;
- 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 Main Market of Bursa Securities.

9. SPECIAL BUSINESS
ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES
(CONTINUED...)

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 FURTHER 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.”

9.2 It was noted that the poll on the above motion would be conducted later.

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 7 – PROPOSED SHARE BUY-BACK AUTHORITY

10.1 Mr Ooh Kier Heng proposed and Ms Gan Chiew Yet seconded the following motion to the meeting for consideration :-

“THAT, subject to the provisions under the Companies Act 2016 (“the Act”), the Company’s Constitution and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company’s total number of issued shares through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject further to the following :-

- (i) the maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company at the point of purchase (“IDEAL Shares”);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the IDEAL 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 of the Company (where applicable) available at the time of the purchase(s);
- (iii) the authority conferred by this resolution shall commence upon the passing of this ordinary resolution and will continue to be in force until the conclusion of the next AGM of the Company (at which time it shall lapse unless by ordinary resolution passed at that meeting the authority is renewed, either unconditionally or subject to conditions), or unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM is required by law to be held, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of Bursa Securities or any other relevant authority; and

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 7 – PROPOSED SHARE BUY-BACK AUTHORITY
(CONTINUED...)

- (iv) upon completion of the purchase(s) of the IDEAL Shares by the Company, the Directors of the Company be hereby authorised to deal with the IDEAL Shares in the following manner :-
- (a) cancel the IDEAL Shares so purchased; or
 - (b) retain the IDEAL Shares so purchased as treasury shares, which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes of the Minister may by order prescribe; or
 - (c) retain part of the IDEAL Shares so purchased as treasury shares and cancel the remainder

and in any other manner as prescribed by the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient and to enter into any agreements, arrangements and guarantees with any party or parties to implement or to effect the purchase(s) of the IDEAL Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required by the relevant authorities.”

10.2 It was noted that the poll on the above motion would be conducted later.

11. SPECIAL BUSINESS
ORDINARY RESOLUTION 8 – CONTINUING IN OFFICE AS AN
INDEPENDENT NON-EXECUTIVE DIRECTOR – EN MOHTAR BIN
ABDULLAH

11.1 The Chairman explained to the Members that the proposed Ordinary Resolution 8 was to seek approval from shareholders for En Mohtar Bin Abdullah, who has served as an Independent Non-Executive Director within the Group for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. The details and rationale of the proposed resolution was stated on Page 9 of the Annual Report.

11.2 As the Board intended to retain En Mohtar Bin Abdullah as an Independent Director and in line with the Malaysia Code on Corporate Governance 2021 (“MCCG 2021”), the Board sought for shareholders’ approval through a two-tier voting process.

11. SPECIAL BUSINESS
ORDINARY RESOLUTION 8 – CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – EN MOHTAR BIN ABDULLAH (CONTINUED...)

11.3 Ms Khong Siew Ching proposed and Ms Keoh Leng Leng seconded the motion respectively.

11.4 It was noted that the poll on the above motion would be conducted later.

12. SPECIAL BUSINESS
ORDINARY RESOLUTION 9 – CONTINUING IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR – MR TAN WOUI CHUON

12.1 The Chairman explained to the Members that the proposed Ordinary Resolution 9 was to seek approval from shareholders for Mr Tan Wooi Chuon, who has served as an Independent Non-Executive Director within the Group for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. The details and rationale of the proposed resolution was stated on Page 9 of the Annual Report.

12.2 As the Board intended to retain Mr Tan Wooi Chuon as an Independent Director and in line with the Malaysia Code on Corporate Governance 2021 (“MCCG 2021”), the Board sought for shareholders’ approval through a two-tier voting process.

12.3 Ms Eng Hong Tiang proposed and Ms Ng Shih Hui seconded the motion respectively.

12.4 It was noted that the poll on the above motion would be conducted later.

13. CONDUCT OF POLL

13.1 Before proceeding with the polling, Chairman requested the Company Secretary to explain on the Polling Procedures. The Company Secretary then read the polling procedures.

13.2 As there were no questions from the floor, Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the appointed Independent Scrutineer.

13.3 As there were no more voting slips to be collected, Chairman adjourned the Meeting at 1.46 p.m. to facilitate with the counting of the votes. He then invited the members to have some refreshments.

IDEAL CAPITAL BERHAD (FORMERLY KNOWN AS IDEAL UNITED BINTANG INTERNATIONAL BERHAD) (201701001111)(1215261-H)
MINUTES OF THE SIXTH ANNUAL GENERAL MEETING HELD ON 22 JUNE 2023

14. DECLARATION OF POLL RESULTS

14.1 Chairman called the Meeting to order at 2.29 p.m. for the declaration of results. He informed that the poll voting results had been duly validated by the Independent Scrutineer and invited the Independent Scrutineer to read the poll results.

14.2 The Independent Scrutineer then read the poll results to the meeting as follows:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	433,460,924	100.000	0	0.000	433,460,924	100.000
Ordinary Resolution 2	433,460,924	100.000	0	0.000	433,460,924	100.000
Ordinary Resolution 3	433,460,524	99.9999	400	0.0001	433,460,924	100.000
Ordinary Resolution 4	433,460,524	99.9999	400	0.0001	433,460,924	100.000
Ordinary Resolution 5	433,460,924	100.000	0	0.000	433,460,924	100.000
Special Resolution	433,460,924	100.000	0	0.000	433,460,924	100.000
Ordinary Resolution 6	433,460,924	100.000	0	0.000	433,460,924	100.000
Ordinary Resolution 7	433,460,924	100.000	0	0.000	433,460,924	100.000
Ordinary Resolution 8 First Tier	374,876,224	100.000	0	0.000	374,876,224	100.000
Ordinary Resolution 8 Second Tier	58,584,300	99.9993	400	0.0007	58,584,700	100.000
Ordinary Resolution 9 First Tier	374,876,224	100.000	0	0.000	374,876,224	100.000
Ordinary Resolution 9 Second Tier	58,584,300	99.9993	400	0.0007	58,584,700	100.000

14.3 Based on the results, Chairman declared that all the resolutions tabled before the 6th AGM were carried.

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15. CLOSURE

There being no other business to discuss, the Meeting ended at 2.30 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: