

IDEAL CAPITAL BERHAD
(201701001111)(1215261-H)
(Incorporated in Malaysia)

Minutes of the Seventh 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 Friday, 21 June 2024 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 Seventh Annual General Meeting ("7th AGM"). He informed that the 7th 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 votes.
- 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 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

2.1 The Audited Financial Statements for the year ended 31 December 2023 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 2023 together with the Reports of the Directors and Auditors thereon be received.

3. ORDINARY RESOLUTION 1 - RE-ELECTION OF PUAN SRI DATUK PHOR LI WEI

3.1 Mr Ooh Kier Heng proposed and Ms Ng Shih Hui seconded the following motion to the meeting for consideration:-

“THAT Puan Sri Datuk Phor Li Wei retiring in accordance with Clause 79(3) of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

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

4. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR TAN WOUI CHUON

4.1 Ms Tan Chin Yin proposed and Ms Yeoh Phei Phei seconded the following motion to the meeting for consideration:-

“THAT Mr Tan Wooi Chuon 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 2023

5.1 Mr Tan Kok Hiong proposed and Ms Gan Chiew Yet 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 2023 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 22 JUNE 2024 UNTIL NEXT AGM OF THE COMPANY

6.1 Ms Khoo Phay Mun proposed and Mr Lau Jin Yeow 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 22 June 2024 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 Khong Siew Ching proposed and Ms Chee Lee Yee 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
ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES

8.1 Ms Koh Guat Imm proposed and Ms Bong Nyok Khim seconded the following motion to the meeting for consideration:-

“THAT pursuant to Sections 75 and 76 the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant governmental/ regulatory authorities where such authority shall be necessary, the Board of Directors be and is hereby authorised to issue and allot new shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being and THAT the Board of Directors be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

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

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

9.1 Ms Tang Kah Peng proposed and Mr Tan Chee Sun 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
- (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

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

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.”

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

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

10.1 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 7 of the Annual Report.

10.2 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.

10.3 Ms Mu Gaik Boey proposed and Ms Eng Hong Tiang seconded the motion respectively.

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

11. SPECIAL BUSINESS

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

- 11.1 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 7 of the Annual Report.
- 11.2 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.
- 11.3 Ms Gan Chiew Yet proposed and Ms Tan Chin Yin seconded the motion respectively.
- 11.4 It was noted that the poll on the above motion would be conducted later.

12. CONDUCT OF POLL

- 12.1 Before proceeding with the polling, Chairman requested the Company Secretary to explain on the Polling Procedures. The Company Secretary then read the polling procedures.
- 12.2 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.
- 12.3 As there were no more voting slips to be collected, Chairman adjourned the Meeting at 1.52 p.m. to facilitate with the counting of the votes. He then invited the members to have some refreshments.

13. DECLARATION OF POLL RESULTS

- 13.1 Chairman called the Meeting to order at 2.13 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.

DECLARATION OF POLL RESULTS (CONTINUED...)

13.2 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	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 2	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 3	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 4	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 5	433,973,124	100.000	0	0.000	433,973,124	100.000
Special Resolution	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 6	433,973,124	100.000	0	0.000	433,973,124	100.000
Ordinary Resolution 7	433,973,124	100.000	0	0.000	433,973,124	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	59,096,900	100.000	0	0.000	59,096,900	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	59,096,900	100.000	0	0.000	59,096,900	100.000

13.3 Based on the results, Chairman declared that all the resolutions tabled before the 7th AGM were carried.

14. CLOSURE

There being no other business to discuss, the Meeting ended at 2.15 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: