

LAY HONG BERHAD
Registration No. 198301011738 (107129-H)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of the Lay Hong Berhad (“**LHB**” or the “**Company**”) duly held on a fully virtual basis via online meeting platform of Securities Services e-Portal at <https://sshb.net.my/> provided by SS E Solutions Sdn. Bhd. in Malaysia on Wednesday, 28 September 2022 at 12.30 p.m.

PRESENT

Dato’ Yap Hoong Chai (Executive Chairman)
Dato’ Yeap Weng Hong (Executive Director)
Dato’ Yap Chor How (Executive Director)
Mr. Ng Kim Tian (Executive Director)
Mr. Gan Lian Peng (Independent Non-Executive Director)
Mr. Tan Chee Hau (Independent Non-Executive Director)
Mr. Yeap Fock Hoong (Non-Independent Non-Executive Director)
Mr. Tadaaki Ito (Non-Independent Non-Executive Director)
Mr. Yasuhito Igarashi (Alternate Director to Mr. Tadaaki Ito)
Shareholders and proxies as per attendance list

IN ATTENDANCE

Ms. Wong Yuet Chyn (Company Secretary)

BY INVITATION

As per attendance list

NOTICE

Dato’ Yap Hoong Chai, the Executive Chairman of the Company (“**Dato’ Chairman**”) welcomed the shareholders, proxies and guests to the EGM of the Company.

Dato’ Chairman informed that the EGM was conducted on a fully virtual basis via online meeting platform provided by Securities Services e-portal as a precautionary measure against the spread of COVID-19.

Dato’ Chairman then proceeded to introduce the Board of Directors (“**Board**”) members, Company Secretary, Principal Advisor from AmInvestment Bank Berhad and Solicitors from Wong, Beh & Toh.

As informed by the Company Secretary that there being a quorum present, the Dato’ Chairman declared the Meeting duly convened.

Dato’ Chairman notified that the Notice convening the EGM had been sent to all the shareholders, Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the said Notice was advertised in New Straits Times on 30 August 2022 in accordance with the Constitution of the Company. Dato’ Chairman proposed and the Meeting consented that the Notice of Meeting of 30 August 2022 be taken as read.

Dato’ Chairman informed the members that in compliance with the Main Market Listing Requirements of Bursa Securities, all resolutions as set out in the Notice of the EGM will be put to vote by poll.

The Share Registrar, SS E Solutions Sdn. Bhd. has been appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the poll results.

Dato' Chairman informed that the Board will deal with the shareholders' questions after the deliberation of the agenda. The Board will try their best to address all the questions by email at the earliest possible after the Meeting if the Board was unable to address all the questions received from shareholders and/or proxies.

Dato' Chairman then proceeded to the Agenda for the Meeting.

- 1. Proposed establishment of an Employees' Share Scheme ("ESS") of up to fifteen percent (15%) of the total number of issued share capital of the Company (excluding treasury shares, if any) at any point in time for eligible directors and employees of LHB and its subsidiary companies ("LHB Group") (excluding dormant subsidiaries and/or subsidiaries not incorporated in Malaysia) ("Proposed ESS")**

Ordinary Resolution 1 on the Proposed ESS and the details of the resolution were written in the Notice and Circular of the EGM.

- 2. Proposed Allocation of ESS Awards to Dato' Yap Hoong Chai**

Ordinary Resolution 2 on the proposed allocation of ESS awards to Dato' Yap Hoong Chai.

Dato' Chairman informed that he was interested party to the resolution and handed over the chairmanship to Dato' Yap Chor How, the Executive Director of the Company ("**Dato' Yap**") to deliberate the Agenda. Dato' Yap took the chair and proceeded with the Agenda.

Dato' Yap then handed over the chairmanship back to Dato' Chairman. Dato' Chairman proceeded with the remaining Agenda of the EGM.

- 3. Proposed Allocation of ESS Awards to Dato' Yeap Weng Hong**

Ordinary Resolution 3 on the proposed allocation of ESS awards to Dato' Yeap Weng Hong.

- 4. Proposed Allocation of ESS Awards to Dato' Yap Chor How**

Ordinary Resolution 4 on the proposed allocation of ESS awards to Dato' Yap Chor How.

- 5. Proposed Allocation of ESS Awards to Mr. Ng Kim Tian**

Ordinary Resolution 5 on the proposed allocation of ESS awards to Mr. Ng Kim Tian.

Dato' Chairman then proceeded with the Question and Answer ("**Q&A**") session for the Board and Management of the Company to deal with the questions from the shareholders/proxies.

The following questions were raised by shareholders/proxies and the responses made by the Board and management of the Company:

Question 1

Shareholder, Mr. Ong Kai Chen enquired on any door gift for shareholders who attending the EGM.

Response to Question 1

Dato' Yeap Chor How responded that there was no door gift for those attended the EGM.

With that, Dato' Chairman concluded the Q&A session and urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 10 minutes for them to complete to cast their votes.

Dato' Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 1.25 p.m. The representative of the scrutineer submitted the report of the results to the Meeting Chairman. The results of the poll which were as follows:

RESULT OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE EGM ON 28 SEPTEMBER 2022

Resolutions	Voted For			Voted Against		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 1 Proposed Establishment of an Employees' Share Scheme ("ESS") of up to Fifteen Percent (15%) of the Total Number of Issued Share Capital of the Company (excluding Treasury Shares, if any) at any Point In Time for Eligible Directors and Employees of LHB and its Subsidiary Companies ("LHB Group") excluding Dormant Subsidiaries and/or Subsidiaries not Incorporated In Malaysia) (" Proposed ESS ")	440,788,904	99.6256	89	1,656,398	0.3744	46
Ordinary Resolution 2 Proposed Allocation of ESS Awards to Dato' Yap Hoong Chai	139,238,314	98.7991	76	1,692,398	1.2009	47
Ordinary Resolution 3 Proposed Allocation of ESS Awards to Dato' Yeap Weng Hong	142,467,014	98.8260	79	1,692,398	1.1740	47
Ordinary Resolution 4 Proposed Allocation of ESS Awards to Dato' Yap Chor How	143,310,314	98.8329	77	1,692,398	1.1671	47
Ordinary Resolution 5 Proposed Allocation of ESS Awards to Mr. Ng Kim Tian	440,752,904	99.6175	88	1,692,398	0.3825	47

Dato' Chairman then declared all the resolutions carried as follows:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO FIFTEEN PERCENT (15%) OF THE TOTAL NUMBER OF ISSUED SHARE CAPITAL OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF LHB AND ITS SUBSIDIARY COMPANIES ("LHB GROUP") (EXCLUDING DORMANT SUBSIDIARIES AND/OR SUBSIDIARIES NOT INCORPORATED IN MALAYSIA) ("PROPOSED ESS")

THAT, subject to the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors ("**Board**") of the Company to undertake the following:

- (i) to establish, implement and administer the Proposed ESS for the benefit of the eligible directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant and/or subsidiaries not incorporated in Malaysia) ("**LHB Group**") who meet the criteria of eligibility for participation in the Proposed ESS and to implement and administer the same in accordance with the By-Laws governing the terms, rules and conditions of the Proposed ESS ("**By-Laws**") a draft of which is set out in Appendix I of the circular to shareholders of LHB dated 30 August 2022 ("**Circular**");
- (ii) to allot and issue and/or procure the transfer of such number of new or existing ordinary shares in the Company ("**LHB Shares**") (as adjusted or modified from time to time pursuant to the By-Laws) from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that the total number of LHB Shares be allotted and issued pursuant to granting of LHB Shares ("**Share Grants**") and/or options to subscribe for and/or acquire LHB Shares ("**ESS Options**") (collectively, the "**Awards**") to the eligible directors and eligible employees of LHB Group in relation to the Proposed ESS shall not exceed fifteen percent (15%) in aggregate of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESS and such new LHB Shares shall, upon allotment and issuance, carry the same rights as the existing LHB Shares, save and except that the new LHB Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of LHB, the entitlement date of which is prior to the date of allotment of the new LHB Shares to be issued pursuant to the Awards;
- (iii) to appoint and authorise a committee ("**ESS Committee**") by which the Proposed ESS will be administered in accordance with the By-Laws by the said ESS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESS. The members of the ESS Committee shall comprise such number of Directors and/ or senior management personnel of the Group to be identified from time to time;
- (iv) to make the necessary application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing of and quotation for the new LHB Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS;
- (v) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations,

or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS;

- (vi) to appoint a trustee to facilitate the implementation of the Proposed ESS, if required (“**Trustee**”);
- (vii) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for and/or purchase such number of new or existing ordinary shares in the Company (as adjusted or modified from time to time pursuant to the By-Laws (“**Shares**”), if required;
- (viii) add, amend, modify and/ or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed ESS from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESS; and
- (ix) extend the duration of the Proposed ESS for a period of up to another five (5) years, provided always that such extension of the Proposed ESS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed ESS takes effect or such other period determined by the relevant authorities.

AND THAT the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) (a draft of which is set out in Appendix I of this Circular), be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised with full power to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient for the Proposed ESS to be in effect.

ORDINARY RESOLUTIONS 2 TO 5

PROPOSED ALLOCATION TO THE FOLLOWING ELIGIBLE PERSONS WHO ARE DIRECTORS AND/OR MAJOR SHAREHOLDERS OF LHB UNDER THE PROPOSED ESS

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant the Awards to each of the following Directors or

major shareholders of the Company as named therein below respectively, of not more than 10% of the total number of ordinary shares in the Company to be issued under the Proposed ESS, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

ORDINARY RESOLUTION 2	DATO’ YAP HOONG CHAI Executive Chairman
ORDINARY RESOLUTION 3	DATO’ YEAP WENG HONG Executive Director
ORDINARY RESOLUTION 4	DATO’ YAP CHOR HOW Executive Director
ORDINARY RESOLUTION 5	NG KIM TIAN Executive Director

TERMINATION

There being no other business, the Meeting terminated at 1.30 p.m. with a vote of thanks to the Chair.

C O N F I R M E D B Y

CHAIRMAN

Date: 28 September 2022