

PERMAJU INDUSTRIES BERHAD

Registration No. 199601006711 (379057-V)

(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL EXTRAORDINARY GENERAL MEETING OF PERMAJU INDUSTRIES BERHAD (“PERMAJU” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM THE ONLINE MEETING PLATFORM OF MLABS VGM OPERATED BY MLABS RESEARCH SDN BHD IN MALAYSIA VIA THE LINK AT [HTTPS://REBRAND.LY/PERMAJUEGM](https://rebrand.ly/permajuegm) ON THURSDAY, 21 OCTOBER 2021 AT 11.00 A.M.

Directors

1. Mr Tang Boon Koon (Executive Director) – Elected Chairman
2. Mr Jean-Michel Fink (Independent Non-Executive Chairman)
3. Ms Yvonne Chai Woon Yun (Executive Director)
4. Mr Mark Chew Shin Yong (Independent Non-Executive Director)
5. Mr Ho Pui Hold (Independent Non-Executive Director)

Company Secretary

1. Mr Tan Tong Lang

Shareholders/ Proxies

As per the Attendance List

1.0 CONVENING OF MEETING

- 1.1 In view of Mr Jean-Michel Fink was unable to present physically in Malaysia due to Corona Virus 2019 pandemic, Mr Tang Boon Koon (“Mr Tang” or “the Chairman”) was elected as the Chairman of the Extraordinary General Meeting (“EGM”) by the Board of Directors. The Chairman chaired the meeting and welcomed the shareholders and proxies (“Members”) who participated in the meeting remotely from various locations through live streaming, to the EGM of the Company.
- 1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 11.05 a.m.
- 1.3 The Chairman introduced the Directors and Company Secretary present, and drew attention to some housekeeping matters including manner of posing questions, and poll voting, which would be conducted during the deliberations of the agenda in accordance with Paragraph 8.29A of the Main Market Listing Requirements. The Members were informed that Messrs Shareworks Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process, whilst Messrs Sharepolls Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.
- 1.4 With the consent of the meeting, the notice convening the EGM was taken as read. The Chairman then proceeded to the official business of the EGM.

2.0 PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,055,337,076 NEW ORDINARY SHARES IN THE COMPANY (“PERMAJU SHARES” OR “SHARES”) (“RIGHTS SHARES”) ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED (“PROPOSED RIGHTS ISSUE”)

- 2.1 The Chairman informed that the only agenda stated in the notice of EGM was to approve the proposed Rights Issue of up to 2,055,337,076 new ordinary shares in Permaju on the basis of 1 Rights Share for every 1 existing Share held by the entitled shareholders of the Company on an

entitlement date to be determined. The details of the proposed Rights Issue were stated in the Circular to Shareholders dated 6 October 2021.

2.2 The following was the key matters discussed at the EGM:-

The Share Price of Permaju are currently fluctuate between RM0.06 and RM0.07, can the Company consider to fix the price of the Rights Issue below the range?

The Chairman responded that currently the price fixing of the Rights Issue was calculated based on the 5-day volume weighted average market price of Permaju Shares. However, the Management will consider the proposal to lower the price fixing of Rights Issue and necessary announcement would be made in due course.

2.3 As there were no further questions raised by the Members, the Chairman informed the Members to proceed to vote via online remote voting session.

3.0 DECLARATION OF RESULTS

3.1 Upon completion of the polling process at 11.20 a.m., the Chairman announced the result of the poll voting and declared that the ordinary resolution set out in the Notice of EGM dated 6 October 2021 was carried, as attached hereto as Annexure I:-

Ordinary Resolution

“THAT subject to the approvals of all relevant authorities or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board be and is hereby authorised to undertake the Proposed Rights Issue to provisionally allot and issue by way of a renounceable rights issue of up to 2,055,337,076 Rights Shares to the shareholders of the Company (“Shareholders”) whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined by the Board (“Entitlement Date”) (“Entitled Shareholders”) and/or their renounee(s), on the basis of 1 Rights Share for every 1 existing Share held by the Entitled Shareholders on the Entitlement Date at an issue price to be determined by the Board and on such terms and conditions and in such manner as the Board may determine;

THAT the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the Rights Shares to be issued in connection with the Proposed Rights Issue;

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) shall be made available for excess applications in such manner and to such persons (“Excess Applicants”) as the Board shall determine at its absolute discretion;

THAT the Rights Shares shall be listed on the Main Market of Bursa Securities;

THAT the proceeds of the Proposed Rights Issue shall be utilised for the purposes as set out in Section 3 of the Circular to Shareholders dated 6 October 2021 and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue, with full powers to assent to and accept any conditions, modifications, variations, arrangements and/or amendments to the terms of the Proposed Rights Issue as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue in order to implement and give full effect to the Proposed Rights Issue;

THAT the Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares;

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the Rights Shares arising from the Proposed Rights Issue, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares and new Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue.”

4.0 CLOSURE

- 4.1 There being no other business, the EGM was closed at 11.30 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

-signed-

TANG BOON KOON
Chairman