

IQZAN HOLDING BERHAD
[Registration No. 200201008458 (576121-A)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING ("21ST AGM") OF THE COMPANY HELD AT FUNCTION ROOMS, LEVEL M3, VE HOTEL & RESIDENCE, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR ON WEDNESDAY, 30 AUGUST 2023 AT 11:00 A.M.

PRESENT

SHAREHOLDER & PROXIES

The shareholders and proxies as per the attendance list.

DIRECTORS

Encik Norman Bin Zainuddin - Chairman of the Meeting
(Executive Director)

Dato' Ong Chek Chai
(Non-Independent Non-Executive Director)

Mr Chua Yeong Lin
(Independent Non-Executive Director)

Madam Kunamony A/P S.Kandiah
(Independent Non-Executive Director)

Mr Cheah Ban Seng
(Independent Non-Executive Director)

IN ATTENDANCE

Ms Ng Sally - Company Secretary

BY INVITATION

Puan Siti Zalila Binti Zainal Abidin - Representative from TMF Administrative Services Malaysia Sdn. Bhd.

Mr Lee Chin Hang
Ms Thum Mei Kei } Representatives from Management

Mr Tan Hor Seng - Representative from Securities Services (Holdings) Sdn. Bhd., Poll Administrator

Cik Nur Syazana Binti Shaiful Azhar - Representative from Commercial Quest Sdn. Bhd., the Scrutineer

Mr Chang Jia Ler - Representative from Messrs ChengCo PLT, the External Auditors

1. CHAIRMAN

Encik Norman Bin Zainuddin, who was elected by the Board of Director, presided as the Chairman of the Meeting and he welcomed all present at the Twenty-First Annual General Meeting ("21st AGM") of the Company. The Chairman then introduced the Board of Directors to the Members.

2. QUORUM

The Chairman informed the Members that a quorum was present pursuant to the Constitution of the Company.

With the requisite quorum being present in accordance with the Constitution of the Company, the Chairman called the Meeting to order at 11.00 a.m.

3. NOTICE OF MEETING

The Chairman informed the Members that the Annual Report 2023, Corporate Governance Report 2023 together with the Notice of AGM have been announced to Bursa Malaysia Securities Berhad and the Notice of AGM was also advertised in The New Straits Times within the prescribed period.

With the consent of the Members, the Notice convening the Meeting was taken as read.

The Chairman highlighted that it was mandatory for all listed issuers to conduct poll voting on all proposed resolutions set out in the Notice of the 21st AGM.

As such, the Share Registrar, Securities Services (Holdings) Sdn. Bhd. was appointed as the Poll Administrator whilst Commercial Quest Sdn. Bhd. was appointed as the independent scrutineer to validate the votes cast at the 21st AGM.

The Chairman informed that each proposed resolution would require a proposer and a seconder from the floor. Thereafter, the proposed resolutions would be opened to members for discussion, if any, after which, to ensure a systematic and smooth conduct of the AGM, the said proposed resolution would be put aside for polling purpose towards the final stage of the Meeting after all proposed resolutions have been deliberated on and queries answered by our Company Directors, Management and/or the Auditors. The results of the votes would be announced at the conclusion of the Meeting stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution and the name of the Scrutineers.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Audited Financial Statements (“AFS”) for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors thereon, having been circulated to all the Members of the Company within the prescribed period, were tabled before the Meeting.

The Chairman informed the Meeting that the AFS were meant for discussion only, as it does not require shareholders’ approval in accordance with Section 248(1) and Section 340(1)(a) of the Companies Act 2016. Hence, this Agenda item would not be put for voting.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the Agenda.

5. ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – DATO' ONG CHEK CHAI

The Chairman informed the Meeting that Dato' Ong Chek Chai was subject to retirement by rotation in accordance with Paragraph 97 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting noted that the profiles of Dato' Ong Chek Chai was set out under the Directors' Profile on page 4 of the Annual Report 2023.

The said motion was proposed by Mr Liau Boon Seong and seconded by please Encik Ahmad Bin Ibrahim.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman to proceed with the agenda of the 21st AGM.

6. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – MR CHEAH BAN SENG

The Chairman informed the Meeting that Mr Cheah Ban Seng was also subject to the retirement by rotation in accordance with Paragraph 106 of the Company's Constitution and being eligible, had offered himself for re-election.

The Meeting noted that Mr Cheah Ban Seng was appointed as an Independent Non-Executive Director of the Company on 12 October 2022 and his profile was set out under the Directors' Profile on page 6 of the Annual Report 2023.

The said motion was proposed by Ms Evelyn Ulun and seconded by Encik Ahmad Bin Ibrahim.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

7. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS' FEES FOR AN AGGREGATE UP TO RM350,000.00 TO THE DIRECTORS FOR THE PERIOD FROM 1 OCTOBER 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that the next proposed resolution was to approve the payment of Directors' Fees for an aggregate up to RM350,000.00 to the Directors for the period from 1 October 2023 until the conclusion of the next Annual General Meeting of the Company.

The said motion was proposed by Encik Ahmad Bin Ibrahim and seconded by Mr Liau Boon Seong.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

**8. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) OF
THE COMPANY AND ITS SUBSIDIARIES FOR AN AGGREGATE UP TO
RM100,000.00 TO THE DIRECTORS FOR THE PERIOD FROM 1 OCTOBER 2023
UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE
COMPANY**

The Meeting noted that the proposed ordinary resolution 4 was to approve the payment of Directors' Benefits (excluding Directors' Fees) of the Company and its subsidiaries for an aggregate up to RM100,000.00 to the Directors for the period from 1 October 2023 until the conclusion of the next Annual General Meeting of the Company..

The said motion was proposed by Puan Norlaily Binti Mohammad and seconded by Ms Evelyn Ulun.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

**9. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The Meeting then proceeded to consider the re-appointment of Messrs ChengCo PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to determine their remuneration.

The Chairman informed that the retiring Auditors, Messrs ChengCo PLT had indicated their willingness to continue in office.

The said motion was proposed by Encik Ahmad Bin Ibrahim and seconded by Mr Liau Boon Seong.

The Chairman then invited questions from the floor. As there was no question raised from the floor, the Chairman proceeded to the next item on the agenda.

**10. SPECIAL BUSINESS
ORDINARY RESOLUTION 6
WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS
AND AUTHORITY TO ISSUE SHARES**

The Meeting proceeded to consider the motion to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company and authority to allot an aggregate number of shares up to a maximum of ten per centum (10%) of the total number of issued shares, subject to the approvals of all the relevant governmental / regulatory bodies and that the authorisation would expire at the conclusion of the next Annual General Meeting ("AGM") of the Company, unless being revoked or varied by the Company in general meeting.

The Chairman invited questions from the floor. As there was no question raised from the floor, the following motion was duly proposed by Puan Zuriati Binti Mazlan and seconded by Ms Evelyn Ulun: -

“THAT subject always to the Companies Act, 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue not more than ten percent (10%) of the issued capital (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Regulation 54 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 with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

The Chairman then invited questions from the floor. As there was no question raised from the floor and there was no notice of any other business for transacting at the 21st AGM received by the Company, the Chairman then invited Securities Services (Holdings) Sdn. Bhd., the Poll Administrator to take the Members through the procedures of polling.

Thereafter, the Members proceeded to cast their votes and the Poll Administrator collected all the poll forms.

The Chairman then announced that the Meeting would be adjourned for 20 minutes or until the Poll Administrator had completed counting of the votes casted and requested the shareholders/proxies to return to the hall after 20 minutes.

After the counting of the votes casted, the Chairman called the Meeting to order and announced the poll results as detailed hereunder: -

RESOLUTIONS	FOR			AGAINST		
	No. of Shareholders	No. of Votes	Percentage of Voted Shares (%)	No. of Shareholders	No. of Votes	Percentage of Voted Shares (%)
<u>Ordinary Resolution 1</u> To re-elect Dato' Ong Chek Chai, the Director who	13	82,013,970	100%	0	0	0

is retiring in accordance with Paragraph 97 of the Company's Constitution						
<u>Ordinary Resolution 2</u> To re-elect Mr Cheah Ban Seng, the Director who is retiring in accordance with Paragraph 106 of the Company's Constitution	13	82,013,970	100%	0	0	0
<u>Ordinary Resolution 3</u> To approve the payment of Directors' Fees for an aggregate up to RM350,000.00 to Directors for the period from 1 October 2023 until the conclusion of the next Annual General Meeting of the Company	12	82,013,770	99.9998%	1	200	0.0002%
<u>Ordinary Resolution 4</u> To approve the payment of Directors' Benefits (excluding Directors Fees) of the Company and its subsidiaries for an aggregate up to RM100,000.00 to the Directors for the period from 1 October 2023 until the conclusion of the next Annual General Meeting of the Company	12	82,013,770	99.9998%	1	200	0.0002%

<p><u>Ordinary Resolution 5</u> To re-appoint Messrs ChengCo PLT as Auditors for the ensuing year and to authorise the Directors to fix their remuneration</p>	13	82,013,970	100%	0	0	0
<p><u>Ordinary Resolution 6</u> Proposed Waiver of Statutory Pre-Emptive Rights of the Shareholders and Authority to Issue Shares</p>	12	82,013,770	99.9998%	1	200	0.0002%

Thereafter, the Chairman declared the results as follows: -

Resolutions	Outcome of Poll Results
Ordinary Resolution 1	Carried
Ordinary Resolution 2	Carried
Ordinary Resolution 3	Carried
Ordinary Resolution 4	Carried
Ordinary Resolution 5	Carried
Ordinary Resolution 6	Carried

11. CONCLUSION

There being no other business, the Meeting concluded at 11.32 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT**



NORMAN BIN ZAINUDDIN
CHAIRMAN

Dated: 14 September 2023