

MAGNI-TECH INDUSTRIES BERHAD
Registration No. 199701007089 (422585-V)
(Incorporated in Malaysia)

MINUTES OF GENERAL MEETING

MINUTES OF THE 27TH ANNUAL GENERAL MEETING (“**AGM**”) OF MAGNI-TECH INDUSTRIES BERHAD (“**MAGNI**” OR “**THE COMPANY**”) HELD FULLY VIRTUAL THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING REMOTE PARTICIPATION AND VOTING (“**RPV**”) FACILITIES VIA THE ONLINE MEETING PLATFORM AT [HTTPS://WWW.PROPOLLSOLUTIONS.COM.MY](https://www.propollsolutions.com.my) PROVIDED BY PROPOLL SOLUTIONS SDN BHD (DOMAIN REGISTRATION NUMBER: D1A403203) IN MALAYSIA ON WEDNESDAY, 02 OCTOBER 2024 AT 10.30 A.M.

Present : Directors

Tan Sri Dato’ Seri Tan Kok Ping (Chairman)
Mr. Tan Poay Seng
Mr. H’ng Cheok Seng
Mr. Tan Poh Heng
Cik Fera Fizani Binti Ahmad Fizri

By Invitation

Mr. Teh Khang Xuen (External Auditors, Messrs. Grant Thornton Malaysia PLT)
Mr. Tai Yew Wong (Share Registrar, Plantation Agencies Sdn Berhad)
Mr. Danny Yap Yee Kong (Poll Administrator, Propoll Solutions Sdn. Bhd.)
Mr. Lai Chi Kang (Poll Administrator, Messrs. Propoll Solutions Sdn Bhd)
Mr. Eddie Khew Kar Leong (Poll Administrator, Propoll Solutions Sdn. Bhd.)
Mr. Tan Kai Meng (Independent Scrutineer, Symphony Corporate Services Sdn. Bhd.)

Members/Proxy Holders/Corporate Representatives

Total number of members participated: 66
Total number of proxy holders participated: 5
Total number of corporate representatives participated: 2

In Attendance : Ms. Riko P’ng (Company Secretary)

1. COMMENCEMENT

Tan Sri Dato’ Seri Tan Kok Ping, the Chairman of the Company welcomed all members, proxies and invited guests to the Company’s fully virtual 27th AGM.

As the AGM was a fully virtual meeting, the Chairman highlighted that the Company has taken all efforts and tried its best to ensure a smooth live streaming. However, the quality of the broadcast was very much depending on the participants’ internet bandwidth connection and stability.

Without further ado, the Chairman introduced his fellow Board members, the Company Secretary and the External Auditors, Messrs. Grant Thornton Malaysia PLT who had participated in the AGM virtually from their respective locations.

The Chairman then called upon the Company Secretary to confirm the number of proxy forms received and the presence of a quorum for the Company's 27th AGM.

The Company Secretary, Ms. Riko P'ng, confirmed that 56 proxy forms were received within the prescribed period.

The Company Secretary also confirmed the presence of the requisite quorum as at the commencement of this meeting.

The requisite quorum being present, the Chairman called the Company's 27th AGM to order at 10.30 a.m.

2. NOTICE OF MEETING

The notice convening the Company's 27th AGM had been sent to all members, Bursa Malaysia Securities Berhad, the Stock Exchange and Messrs. Grant Thornton Malaysia PLT, the External Auditors of the Company in accordance with the Company's Constitution.

As there were no objections, the Chairman declared the notice convening the 27th AGM as read.

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company's Constitution, all the Resolutions set out in the Notice of the 27th AGM had to be voted upon by poll electronically.

To this, the Chairman declared a poll to be carried out on all the Resolutions set out in the Notice of the 27th AGM.

The Chairman then invited the Company Secretary to conduct the 27th AGM.

3. PROCEEDINGS OF FULLY VIRTUAL MEETING

The Company Secretary briefed members and proxies present (hereinafter collectively referred to as "Shareholders") on the proceedings of the virtual AGM.

She also informed that the Company had appointed Propoll Solutions Sdn Bhd as the Poll Administrator to conduct the electronic polling process and Symphony Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

The first agenda was to receive the Audited Financial Statements for the financial year ended 30 April 2024 together with the Reports of the Directors and Auditors thereon ("**AFS 2024**").

The Company Secretary informed Shareholders that the AFS 2024 was for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require shareholders' approval.

It was recorded that the AFS 2024 together with the Reports of Directors and Auditors thereon had been duly tabled and received by Shareholders of the Company.

5. RESOLUTION NO. 1 – RE-ELECTION OF MR. TAN POAY SENG AS A DIRECTOR

Resolution No. 1 was to re-elect Mr. Tan Poay Seng, a Director who retires by rotation in accordance with Article 126 of the Company's Constitution and who, being eligible, offers himself for re-election.

Resolution No. 1 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

6. RESOLUTION NO. 2 – RE-ELECTION OF MR. H'NG CHEOK SENG AS A DIRECTOR

Resolution No. 2 was to re-elect Mr. H'ng Cheok Seng, a Director who retires by rotation in accordance with Article 126 of the Company's Constitution and who, being eligible, offers himself for re-election.

Resolution No. 2 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

7. RESOLUTION NO. 3 – PAYMENT OF DIRECTORS' FEES (NON-EXECUTIVE DIRECTORS)

Resolution No. 3 was to approve the payment of Directors' fees of not exceeding RM145,000.00 to the Non-Executive Directors of the Company for the financial year ended 30 April 2024.

Resolution No. 3 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

8. RESOLUTION NO. 4 – RE-APPOINTMENT OF AUDITORS

Resolution No. 4 was to re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

The Company Secretary informed that Company's Auditors, Messrs. Grant Thornton Malaysia PLT had indicated their willingness to hold office until the next AGM of the Company.

Resolution No. 4 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

9. RESOLUTION NO. 5 – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016 (SPECIAL BUSINESS)

Resolution No. 5 under Special Business was related to the general mandate for Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Company Secretary informed that the Resolution No. 5 was to seek a renewal of general mandate for the Directors of the Company to allot and issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting would expire at the conclusion of the next AGM.

She also informed that the proposed renewal of general mandate for issuance of shares would provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for the purpose of funding future investment, working capital and/or acquisition. The Directors however as at to-date, had not issued any shares pursuant to the general mandate granted at the last AGM of the Company.

The Company Secretary then informed that the full text of the proposed Resolution No. 5 was set out in the Notice of the 27th AGM.

Resolution No. 5 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

10. RESOLUTION NO. 6 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (SPECIAL BUSINESS)

Resolution No. 6 under Special Business was related to the renewal of general mandate for the Directors to purchase the Company's shares up to 10% of the total number issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company. This authority, unless revoked or varied by the shareholders of the Company in general meeting would expire at the conclusion of the next AGM.

She then informed the shareholders that the full text of the proposed Resolution No. 6 was set out in the Notice of the 27th AGM.

Resolution No. 6 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

11. RESOLUTION NO. 7 – PROPOSED CONTINUATION OF MR. TAN POH HENG IN OFFICE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Resolution No. 7 under Special Business was to seek shareholders' approval through a two tier voting process to retain Mr. Tan Poh Heng, who had served for a cumulative

term of not more than 12 years as an Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company.

Resolution No. 7 was proposed by Mr. Oh Kia Boon and seconded by Mr. Poh Seng Chit.

12. ANY OTHER BUSINESS

The Company Secretary confirmed to Shareholders that the Company did not receive any notices for any other business to be transacted at the AGM.

13. QUESTIONS AND ANSWERS SESSION

The Company had received numerous questions from the Shareholders prior to and during the AGM. The questions received were moderated to avoid repetitions and also summarised for reasons of brevity. All the questions and the Company's responses were projected on the screen.

A summary of questions together with the responses by the Company was annexed hereto as Appendix I.

14. ONLINE POLL VOTING

A video clip of the online voting process was shared to Shareholders.

After all Shareholders had completed their voting during the stipulated time, the meeting was adjourned at 10.56 a.m. for counting and verification of votes.

15. RESULTS OF THE VOTES

The Company's 27th AGM resumed at 11.08 a.m.

The results of votes as confirmed and certified by the Independent Scrutineer, Symphony Corporate Services Sdn Bhd were as follows:-

Resolutions	No. of shares and % voted		Abstain
	For	Against	
Resolution No. 1 – To re-elect Tan Poay Seng as a Director of the Company	274,950,474 (97.199673)	7,921,337 (2.8800327)	666
Resolution No. 2 – To re-elect Mr. H'ng Cheok Seng as a Director of the Company	279,454,808 (98.792381)	3,416,003 (1.207619)	1,666
Resolution No. 3 – To approve the payment of Directors' Fees to Non-Executive Directors	282,832,673 (99.995709)	12,138 (0.004291)	27,666
Resolution No. 4 – To re-appoint Grant Thornton Malaysia PLT as auditors of the Company	282,823,507 (99.982924)	48,304 (0.017076)	666

Resolutions	No. of shares and % voted		Abstain
	For	Against	
Resolution No. 5 – To authorise the Directors to allot and issue new shares in the Company	268,741,513 (95.004699)	14,130,298 (4.995301)	666
Resolution No. 6 – To approve the renewal of share buy-back authority	282,461,722 (99.855027)	410,089 (0.144973)	666
Resolution No. 7 – Tier 1 To retain Mr. Tan Poh Heng as an Independent Director of the Company	234,895,000 (100)	0	0
Resolution No. 7 – Tier 2 To retain Mr. Tan Poh Heng as an Independent Director of the Company	32,039,992 (66.782246)	15,936,819 (33.217754)	666

The Chairman declared the following Resolutions No. 1 to No. 7 tabled at the 27th AGM were carried:-

RESOLUTION NO. 1 –

To re-elect Mr. Tan Poay Seng, a Director who retires by rotation in accordance with Article 126 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 2 –

To re-elect Mr. H'ng Cheok Seng, a Director who retires by rotation in accordance with Article 126 of the Company's Constitution and who, being eligible, offers himself for re-election.

RESOLUTION NO. 3 –

To approve the payment of Directors' Fees of not exceeding RM145,000.00 to the Non-Executive Directors of the Company for the financial year ended 30 April 2024.

RESOLUTION NO. 4 –

To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

RESOLUTION NO. 5 –

AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be hereby authorised to allot and issue new shares in the Company at any time and upon such terms and conditions

and for such purposes as the Directors may deem fit, provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company.

THAT any one of the Executive Directors and/or Secretary of the Company be empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and to do all such acts and things necessary to give full effect to such transactions as authorised by this resolution.

AND THAT, such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

RESOLUTION NO. 6 –

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

"THAT, subject to the Companies Act, 2016, the Company's Constitution and the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be hereby authorised to purchase such number of ordinary shares ("**Magni Shares**") comprised in the total number of issued shares of the Company as may be determined by the Directors from time to time through Bursa Securities subject further to the following:

- (a) the aggregate number of Magni Shares which may be purchased or held by the Company shall not exceed 10% of the total number of issued shares of the Company ("**Proposed Share Buy-Back**"), subject to the restriction that the issued shares of the Company does not fall below the minimum share capital requirements of the Main LR of Bursa Securities that the Company continues to maintain a shareholding spread that is in compliance with the Main LR after the share purchase;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Magni Shares under the Proposed Share Buy-Back shall not exceed the retained profits of the Company;
- (c) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until;
 - (i) the conclusion of the next AGM of the Company at which such resolution was passed at the which time the authority would lapse unless by ordinary resolution passed at the next AGM, the authority is renewed either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within the next AGM of the Company after that date is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of the Magni Shares before the aforesaid expiry date and, made in any event,

in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

- (d) upon completion of the purchase(s) of the Magni Shares by the Company, the Directors be hereby authorised to retain the Magni Shares so purchased as treasury shares, which may be distributed as dividends to shareholders, cancel and/or resold on Bursa Securities, in the manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Act and the Main LR of Bursa Securities and any other relevant authority for the time being in force,

AND THAT, the Directors be hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company to give full effect to and to complete the purchase of Magni Shares.”

ORDINARY RESOLUTION NO. 7 –

PROPOSED CONTINUATION OF MR. TAN POH HENG IN OFFICE AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“THAT authority be and is hereby given to Mr. Tan Poh Heng who had served as an Independent Director of the Company for a cumulative term of not more than 12 years to continue to act as an Independent Director of the Company and to hold office until the conclusion of the next AGM of the Company.”

16. TERMINATION

The meeting was declared closed at 11.09 a.m. with a vote of thanks to the Chair.

CONFIRMED CORRECT,

TAN SRI DATO’ SERI TAN KOK PING
Chairman