

KYM HOLDINGS BHD.
(Reg No.: 198201004556) (84303-A)
(Incorporated in Malaysia)

Minutes of the 42nd Annual General Meeting of the Company held at Level 17, KYM Tower, No. 8, Jalan PJU 8/6, Mutiara Damansara, 47800 Petaling Jaya on Wednesday, 10 July 2024 at 11:00 a.m.

Present: Directors
Mr Lim Tze Thean – Executive Chairman
Mr Lee Ji Jin Darren – Executive Director / Chief Executive Officer (CEO)
Mr Sharman A/L Arumugam
Ms Gan Chia Hui
Ms Lee Li Choon

Shareholders, Corporate Representative and Proxies
As per the Attendance List

Invitees: External Auditors – Crowe Malaysia PLT
Mr Gerald Lau Beng Tong
Ms Mok Wai Teng
Mr Lee Guan Sheng

Independent Scrutineers – Cygnus Technologies Sdn Bhd
Mr Eric Teo You Kiat

And as per Attendance List

In Attendance: Ms Chee Min Er (Company Secretary)

Chairman: Mr Lim Tze Thean

1. CHAIRMAN'S ADDRESS

The Chairman extended a warm welcome to all present and thanked the shareholders and proxies for attending the 42nd Annual General Meeting ("AGM") of KYM Holdings Bhd. Before beginning the proceedings of the AGM, the Chairman reminded the shareholders that the attendance at the AGM is restricted to the Company's shareholders and authorized corporate representatives who have registered to attend the meeting.

The Chairman introduced the members of the Board and the Company Secretary who were present at the 42nd Annual General Meeting.

2. QUORUM

Upon the confirmation by the Company Secretary on the presence of the requisite quorum, the Chairman called the meeting to order.

3. VOTING BY POLL

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, any resolutions set out in the notice of any general meeting shall be voted by poll.

The meeting was further informed that Mega Corporate Services Sdn. Bhd. had been appointed as the Poll Administrator to conduct the polling process while Cygnus Technologies Sdn Bhd. had been appointed as the independent scrutineer to verify the poll results. The polling process for all resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

4. NOTICE

The Notice of Annual General Meeting dated 31 May 2024, having been circulated in accordance with the Company's Constitution, was taken as read.

5. PRESENTATION ON THE FINANCIAL PERFORMANCE OF KYM GROUP

The Chairman invited the Chief Executive Officer to present the overview of the financial performance of the KYM Group for financial year ended 31 January 2024. The CEO briefed on the key financial highlights, the Group's outlook and strategies going forward as well as the key highlights of the Group's sustainability initiatives and achievements.

A copy of the presentation slides is uploaded to the Company website.

Having dealt with the presentation, the CEO passed the Chair back to the Chairman, who proceeded with the remaining items of the agendas.

6. RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 JANUARY 2024

The Chairman informed that the Audited Financial Statements for financial year ended 31 January 2024 was meant for discussion only under the provision of Section 340(1)(a) of the Companies Act 2016 and need not be put to vote by the shareholders.

Before proceeding with the Q&A session, the Chairman informed that the Board had received a letter from the Minority Shareholders Watch Group ("MSWG") dated 5 July 2024. The list of questions from MSWG together with the Company's corresponding responses were presented on screen and read out by the CEO for the information of the shareholders, which is attached to the minutes as Appendix 1.

The Chairman invited questions from the shareholders and proxies who were present at the 42nd AGM. Additional questions raised by the MSWG/shareholders/proxies at the meeting and the corresponding replies given were as follows:-

1. Question from Ms Lim Cian Yai

How does the Company plan to utilize the proceeds from the disposal of Lot 7 amounting to RM2.3 million, and whether the Company has any M&A activities in mind considering it has an investment in unit trust amounting to approximately RM18 million.

The CEO responded that the factory extension plan for KYM Industries (M) Sdn Bhd ('KYMi') has been put on hold, but the funds are to be used for working capital purposes to pay down the Company's borrowings and to be earmarked for M&A activities. The Company's plans for M&A activities are still a work in progress.

The Chairman added that the main purpose of the investment in unit trust is flexibility. He informed that while the Company is exploring diversification opportunities, it remains cautious about fund utilisation and investment timing. The Company is focusing on megatrend sectors as part of its diversification strategy.

2. Question from Mr. Ang Wee Loon

What is the percentage of raw materials imported from overseas, specifically from Europe and North America, and how much of these imported raw materials are Free on Board ('FOB') and whether the costs can be passed on to customers.

The CEO responded that all raw materials used by the Carton Box division are locally sourced, while approximately 90% of the paper used by the Multiwall Industrial Paper Sacks division is imported. Of this, 80% is imported from Europe and 20% from North America or other countries. Some of the raw materials are FOB, depending on the supplier. The Group's mandate is to pass on the costs to customers whenever possible. The Group's strategy includes stockpiling to ensure a sufficient supply of raw materials.

As there were no other questions from the floor, the Chairman proceeded to the next item on the agenda.

7. **RESOLUTION 1 - APPROVAL OF DIRECTORS' FEES AND THE PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEE) TO NON-EXECUTIVE DIRECTORS FROM THE DATE OF AGM UNTIL THE NEXT AGM OF THE COMPANY**

The Chairman informed that Resolution 1 is to approve the proposed payment of Directors' Fees of RM115,000 for financial year ended 31 January 2024 and the payment of Directors' Benefits (excluding directors' fee) to Non-Executive Directors of up to an amount of RM12,750 from the date of the 42nd AGM until the next AGM.

Resolution 1 was duly proposed by Mr Tan Peng Aun and seconded by Mr Lim Jit Thin.

8. **RESOLUTION 2 - RE-ELECTION OF MR LEE JI JIN DARREN**

Resolution 2 was to re-elect Mr Lee Ji Jin Darren who was retiring by rotation in accordance with Article 81 of the Company's Constitution and being eligible, had offered himself for re-election

Resolution 2 was duly proposed by Mr Tan Peng Aun and seconded by Mr Cheah Yew Boon.

9. **RESOLUTION 3 - RE-ELECTION OF MR SHARMAN A/L ARUMUGAM**

Resolution 3 was to re-elect Mr Sharman A/L Arumugam who was retiring by rotation in accordance with Article 81 of the Company's Constitution and being eligible, had offered himself for re-election.

Resolution 3 was duly proposed by Ms Mak Sheh Ling and seconded by Mr Lim Jit Thin.

10. RESOLUTION 4 -RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that Crowe Malaysia PLT had expressed their willingness to continue in office as Auditors of the Company for the ensuing year.

Resolution 4 was duly proposed by Mr Cheah Yew Boon and seconded by Ms Mak Sheh Ling.

11. RESOLUTION 5 - AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

WAIVER OF PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES OR OTHER CONVERTIBLE SECURITIES

Resolution 5 was to authorize the Directors to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016 ('the Act'), at any time until the conclusion of the next Annual General Meeting and to seek for waiver of the pre-emptive rights pursuant to Section 85(1) of the Act read together with Clause 47 of the Company's Constitution.

Pursuant to Section 85(1) of the Act read together with Article 47 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issues shares in the Company or other convertible securities.

The Chairman informed that in order for the Board to issue any new shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived. The proposed ordinary resolution, if passed, will exclude the shareholders' pre-emptive rights over all new shares, options or grant of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities under the Authorities to Directors to Allot Shares.

Resolution 5 was duly proposed by Mr Tan Peng Aun and seconded by Ms Mak Sheh Ling.

12. RESOLUTION 6 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The details of the Proposed Shareholders' Mandate were set out in the Circular to Shareholders dated 31 May 2024. As the Chairman was an interested party of this agenda item, he passed the Chair to Mr Sharman A/L Arumugam to preside over the agenda.

Mr Sharman A/L Arumugam informed that Mr Lim Tze Thean, being an interested Director and interested Major Shareholder would abstain from voting on Resolution 6 in respect of his direct and/or indirect shareholdings in KYM. The interested Director and the interested Major Shareholders as stated in the Circular to Shareholder dated 31 May 2024 had undertaken that person(s) connected with them would also abstain from voting on Resolution 6.

Resolution 6 was duly proposed by Ms Mak Sheh Ling and seconded by Mr Tan Peng Aun.

Mr Sharman A/L Arumugam passed back the Chair to Mr Lim Tze Thean after conclusion of the above agenda.

13. OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice to transact any other business.

14. POLLING PROCESS

The Company Secretary was invited to explain the procedure of the e-polling process. The shareholders and proxies proceeded to cast their votes.

15. ANNOUNCEMENT OF POLL RESULTS

The meeting was adjourned at 11.40 a.m. for the counting and verification of the poll results by the Poll Administrator and Independent Scrutineers respectively.

Upon counting and verification of the poll results, the Chairman called the Meeting to order at 11.55 a.m. for declaration of the poll results.

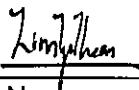
Based on the poll results, the Chairman declared that all resolutions tabled at the Annual General Meeting be CARRIED.

| Resolution | Voted For / In Favour | | Voted Against | | Results |
|--------------|-----------------------|---------|-----------------|--------|---------|
| | No. of Share(s) | % | No. of Share(s) | % | |
| RESOLUTION 1 | 60,581,351 | 99.9997 | 200 | 0.0003 | Carried |
| RESOLUTION 2 | 60,581,451 | 99.9998 | 100 | 0.0002 | Carried |
| RESOLUTION 3 | 60,581,451 | 99.9998 | 100 | 0.0002 | Carried |
| RESOLUTION 4 | 60,581,451 | 99.9998 | 100 | 0.0002 | Carried |
| RESOLUTION 5 | 60,581,351 | 99.9997 | 200 | 0.0003 | Carried |
| RESOLUTION 6 | 2,231,451 | 99.9955 | 100 | 0.0045 | Carried |

The list of resolutions passed at the 42nd AGM are set out in Appendix II to the minutes.

TERMINATION

There being no further business, the meeting terminated at 11.58 a.m. with a vote of thanks to the Chair.



CHAIRMAN

REPLY TO QUESTIONS FROM THE MINORITY SHAREHOLDER WATCH GROUP

Operational and Financial Matters

1. In FY2024, KYM reported a lower revenue at RM101.13 million compared to RM120.38 million a year ago. Both Multiwall Industrial Paper Sacks (Paper Sacks) and Carton Box divisions saw lower sales recorded. The decline was especially acute in the Paper Sacks division with a 15.21% y-o-y.

Nevertheless, it recorded a higher net profit of RM13.05 million (FY2023: RM8.93 million), primarily contributed by a one-off gain from the sale of land.

- a) If excluding the one-off gain, KYM would have been loss-making during the year with a gross profit of RM10.9 million, which is unable to sustain the operating expenses and finance costs (page 72 of AR2024).

How will KYM perform in the absence of such a one-off gain in FY2025?

Response:

| | FY2024 RM'000 | Q1FY2025 RM'000 |
|---|------------------|--------------------|
| Revenue | 101,131 | 22,721 |
| Gross profit | 10,909 | 3,932 |
| Profit/(Loss) before tax excluding one-off gain | (1,986) | 780 |
| EBITDA excluding one-off gain | 5,175 | 2,493 |
| Non-cash flows | | |
| Depreciation on PPE | 4,015 | 993 |

The 15.21% decline in sales for Paper Sacks division in FY2024 was mainly due to the lower selling price and the reduction in the demand from the export markets.

The operating expenses include depreciation on property, plant, and equipment ("PPE") amounting to RM4.105 million, which is a non-cash flow in nature. In the absence of one-off gain, KYM recorded operational EBITDA of RM5.175 million in FY2024.

KYM reported profit before tax ("PBT") of RM0.780 million in Q1FY2025 of which the Manufacturing segment posted PBT of RM1.650 million in Q1FY2025.

- b) In Q1FY2024, KYM reported a slight decline in revenue due to lower sales by the Carton Box division, but partially offset by higher revenue from the Paper Sacks division.

Nevertheless, the Manufacturing segment (comprised of Paper Sacks and Carton Box divisions) reported a PBT of RM1.65 million compared to a pre-tax loss of RM1.016 million in the previous year. Will such momentum be sustained throughout FY2025?

Does the Company expect to see a recovery in the sale of Paper Sacks and Carton Box divisions after a drastic decline in FY2024? Has the Company started to experience the spillover effects of recovery in construction activities locally? What are the utilisation rates for KYM's plants in Selangor and Perak?

Response:

The profitability of the Manufacturing segment is highly dependent on the stability of raw material prices and foreign exchange. Barring any unforeseen circumstances, with the ongoing cost optimization initiatives, improvement in operational efficiency through digitalisation, the Board is cautiously optimistic that the Group is able to achieve satisfactory performance in the remainder of the year.

The current utilisation rates for the plants in Selangor and Perak are 55% and 50% respectively.

2. **Disruption in the global supply chain, fluctuation in paper roll prices and weakening of the ringgit pose significant challenges to the operations of the Paper Sacks division.**

Meanwhile, The Red Sea crisis has exacerbated supply chain disruptions, leading to higher logistics costs and longer delivery lead time due to route diversions. This has resulted in delays for raw materials sourced from Europe.

- a) **How different were the logistics costs and lead time before and after the crisis?**

Response:

The average price of transporting a 40-foot container on a cargo ship has increased significantly. From mid-December 2023 to mid-May 2024, the Drewry's World Container Index increased from US\$1,521 per 40 ft to US\$3,159 per 40 ft. The Red Sea crisis which forced vessels to take longer detours to avoid the region. This led to a reduction in capacity between Asia and Europe and congestion at key Asian ports. In addition, there was an additional surcharge of EUR25 on the rerouting around Africa's Cape of Good Hope. The re-routing will add an additional 3 - 4 weeks to the lead time.

- b) **Is there any concern about the supply of raw materials due to the longer lead time and costs? What is the current raw materials inventory turnover ratio?**

Response:

The delay in paper roll supply will affect the production timeline and delay delivery to customers. To minimize disruption to the production and reduce delays to better meet customer demands, we shall stockpile the paper rolls for additional months cautiously. Raw materials inventory turnover ratio for Q1FY2025 and Q4FY2024 is 68 days and 66 days.

- c) **The Group is securing alternative supply from North America, are the quality of materials compatible with the European suppliers? How different is the cost between the two?**

Response:

We increased the purchase of raw materials from the existing North American suppliers to reduce risk of disruption caused by the delay in arrival of materials sourced from Europe.

Quality of the paper rolls sourced from North America is compatible with the European suppliers with no material impact to cost.

- 3. Has the removal of diesel subsidies in Peninsular Malaysia, effective from 10 June 2024, affecting KYM?**

What is the extent of the impact on the Company? Which division was negatively affected by the measure? Has KYM adjusted its product selling prices to reflect the higher logistics costs? On average, what is the quantum of price adjustments made on goods sold?

Response:

The removal of diesel subsidies in Peninsular Malaysia will not have any material direct impact on the Company logistics costs. The transporters are eligible to apply for the subsidized fuel. However, the third-party vendors of the logistics have indicated an increase of approximately 8% due to an increase in the operating cost which KYM will adjust its product selling prices to reflect the increase.

- 4. As of FY2024, the Group has short-term investment amounting to RM18.18 million (FY2023: RM13,000) comprised of unit trust funds (page 94, Note 15 – Short-term investments, AR2024).**

What is KYM's investment thesis of investing in these funds? Why did the Company invest a significant amount of money into them? What were the types of funds invested? What is the yield and investing horizon of these funds?

Response:

KYM's investment strategy on cash not earmarked for operations, is to invest in low risk, highly liquid, short-term investments such as money market funds and fixed income funds. We invested in a fixed income fund with withdrawal notice period ranging from T+1 to T+3 days. The investment aims to maximise returns while awaiting the fund to be deployed. The yield from this investment slightly exceeds that of fixed deposits and is tax-exempt.

- 5. Referring to KYM's Circular dated 24 May 2022 on the disposal of a leasehold land in Beranang, Selangor for RM22.98 million, KYM would earmark RM2.3 million from the proceeds for factory extension and purchase of new machinery for its Carton Box factory in Beranang, Selangor (page 13 of the Circular).**

The Circular stated that the extension plan is expected to commence in Q12023 and is expected to be completed in Q32023 (period within FY2024).

How is the progress of the factory extension? How much additional capacity has been added to the Beranang factory?

Response:

The factory extension plan has been put on-hold in view of the challenging business environment due to the change in local consumers behaviour in the F&B sector and slower market sentiment in the E&E industry. After due consideration, the Board is of the view that the current capacity is sufficient to cater for the operations of the Carton Box division and has decided to undertake improvements to the Group's existing operational workflow.

Sustainability Matters

1. **KYM rolled out the new Top Deaeration Bag Plastic Free Film ESG sacks (TDB ESG Sacks) in August 2023. TDB ESG replaces plastic film with specially coated paper, deeming it more environmentally friendly in nature.**

As of 31 January 2024, the product accounted for 2% or RM1.57 million of Paper Sacks' RM78.635 million revenue during the year.

- a) **The sales figures suggest that the product was well received by customers.**

What was the common feedback from customers on the product? What is the further upside for the product?

Response:

The common feedback from our customers - The consumption of the TDB ESG Sacks increased the customers' productivity while the lower burst rate helped generate a cleaner, healthier and safer working environment for our customers.

- b) **Another focus would be to establish a Research and Development ('R&D') department to spur innovation and drive long-term growth across all divisions (page 15 of AR2024).**

What are the focus areas of the R&D department? How was the process of setting up the department?

Response:

A R&D department was set up internally, filled up with internal talent. To spur the R&D department, KYM ties up with local universities for product research and process improvement. KYM also ties up with international R&D labs for product testing and research.

2. **KYM completed the installation of solar panels at the Beranang factory in December 2023 and subsequently, the installation of solar panels at the Tapah plant is expected to be completed in 2024 and commissioned in 2025.**

- a) **How much carbon emissions are to be avoided upon the commissioning of solar panels at the two plants?**

Response:

We expect to avoid a total of 828 tCO₂e carbon emissions upon the commissioning of solar panels at the two plants.

| | Carton Box division | Multiwall Industrial Paper Sacks division | Group Total |
|--|---------------------|---|-------------|
| Estimated CO ₂ Emission Avoidance (per year) (tCO ₂ e) | 206 | 622 | 828 |

- b) Apart from the installation of solar panels at manufacturing facilities, what other measures to reduce your carbon footprint by approximately 50% of the annual scope 2 emissions by 2025 (page 29 of AR2024) against the baseline year of FY2023?**

Response:

The installation of solar panels at the two plants will reduce the carbon footprint by approximately 47%. Other energy conservation initiatives to reduce scope 2 carbon emissions are as follows:-

- i) continuous replacement of the existing high bay light with energy-saving light at the manufacturing plants as and when the light bulb spoils to save energy;*
 - ii) regular maintenance to keep machines and equipment running efficiently;*
 - iii) turn off lights and air-conditioners during lunch time and if the room is vacant for more than 30 minutes.*
- 3. On customers satisfaction, will the Company consider publishing more info such as scoring delivery time, product & service quality, and selling prices?**

Response:

We will consider publishing more information which includes scoring delivery time, product & service quality, and selling prices.

Corporate Governance Matters

- 1. KYM departed from Practice 4.4 of the Malaysian Code on Corporate Governance 2021 (MCCG) that the performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities (page 23 of Corporate Governance Report 2024).**

KYM explained that the annual performance assessment of the Board, Board Committees, and individual directors included a review on:

- whether the Board has sufficient understanding and knowledge of sustainability issues that are relevant to the Company and its business**
- whether the Board has taken actions to ensure that it stays abreast with sustainability issues**
- whether the Board takes into account sustainability considerations and appropriate actions when exercising its duties such as the development and implementation of company strategies, business plans and risk management.**

The review does not address the Company's material sustainability risks and opportunities (page 23 of CGR 2024). The same paragraph was provided for Practice 4.4 of MCCG as Corporate Governance Report 2023 (page 22 of CGR2023).

- a) Given the evolving ESG landscape, should the Company not enhance the sustainability performance evaluation to be more comprehensive and include the 12 Material Sustainability Matters (page 22 of AR2024)?**

Response:

KYM is actively considering enhancing our sustainability performance evaluation to include the 12 Material Sustainability Matters.

b) What are the challenges faced by the Board to incorporate sustainability issues as part of the performance evaluations of senior management?

Response:

We are in the process of incorporating sustainability issues as part of the performance evaluations of senior management. The main challenge would be the complexity in developing clear, realistic, and quantifiable key performance indicators ('KPI') and weightage for evaluation of the sustainability-related KPIs.

2. KYM's executive chairman Mr Lim Tze Thean and chief executive officer Mr Darren Lee Ji Jin received remuneration in the form of Employees' Share Scheme (ESS) valued at RM275,690 and RM247,200, respectively (page 46 of AR2024).

a) Please provide the breakdown of the remuneration for ESS by number of shares and the respective value.

Response:

The breakdown of the remuneration for ESS by number of shares and the respective value is as follows:-

| | No. of ESS Shares Granted during the financial year | Value of ESS Shares based on Share Grant Price (RM) | No. of ESS Options Granted during the financial year | Benefit of the ESS options based on fair value of the share options (RM) | Total Share-Based Payment (RM) |
|-------------------|---|---|--|--|--------------------------------|
| Lim Tze Thean | 200,000 | 90,000 | 1,550,000 | 185,690 | 275,690 |
| Lee Ji Jin Darren | 150,000 | 67,500 | 1,500,000 | 179,700 | 247,200 |

b) What were the KPIs and targets set for Mr Lim and Mr Darren Lee to be granted the ESS shares and options?

Response:

ESS shares granted to Mr Lim and Mr Darren Lee were based on the Profit KPI for the financial year ended 31 January 2023. The grant of ESS options takes into consideration several KPIs or targets which include, among others, financial KPI, operational KPI, innovation, implementation of ESG framework and employee engagement.

3. With two women directors on board, KYM applied Practice 5.9 of MCCG that a board to comprise at least 30% women directors.

What benefits has the board experienced and observed from increased gender diversity among its members? How has the board's performance been impacted in relation to these benefits?

Response:

With the presence of women directors on the board, we observed different board dynamics and collaboration due to different personal characteristics of women directors. KYM practices gender equality. The Company believes that merit-based appointment helps the Company to achieve effective stewardship and management of the Group.

RESOLUTION PASSED AT THE 42nd AGM

RESOLUTION 1

APPROVAL OF DIRECTORS' FEES AND THE PAYMENT OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEE) TO NON-EXECUTIVE DIRECTORS FROM THE DATE OF AGM UNTIL THE NEXT AGM OF THE COMPANY

It was RESOLVED:

"That the payment of Directors' Fees of RM115,000 for financial year ended 31 January 2024 and the payment of Directors' benefit (excluding Directors' Fee) to Non-Executive Directors of up to an amount of RM12,750 from the date of 42nd Annual General Meeting until the next Annual General Meeting be and is hereby approved."

RESOLUTION 2

RE-ELECTION OF MR LEE JI JIN DARREN

It was RESOLVED:

"That Mr Lee Ji Jin Darren who retired in accordance with Article 81 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

RESOLUTION 3

RE-ELECTION OF MR SHARMAN A/L ARUMUGAM

It was RESOLVED:

"That Mr Sharman A/L Arumugam who retired in accordance with Article 81 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

RESOLUTION 4

RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

It was RESOLVED:

"That Messrs Crowe Malaysia PLT be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors."

RESOLUTION 5

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

WAIVER OF PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES OR OTHER CONVERTIBLE SECURITIES

It was RESOLVED:

"That pursuant to Section 75 and 76 of the Companies Act, 2016 ("Act"), the Directors be and are hereby authorised to issue and allot new Shares in the Company, grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomever as the Directors may deem fit provided that the aggregate number of Shares issued pursuant to this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

And that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional Shares so issued on Bursa Malaysia Securities Berhad.

And That in connection with the above, pursuant to Section 85(1) of the Act to be read together with Article 47 of the Constitution of the Company, the shareholders of the Company do hereby waive the statutory pre-emptive rights over all new Shares, options over or grants of new Shares or any other convertible securities in the Company and/or any new Shares to be issued pursuant to such options, grants, or other convertible securities, such new Shares, when issued, shall rank pari passu with the existing shares."

RESOLUTION 6

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

It was RESOLVED:

"That, subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, the shareholders' mandate for the recurrent related party transactions of a revenue or trading nature as approved by the shareholders of the Company on 5 July 2023 authorising the Company and its subsidiaries ("KYM Group") to enter into any of the recurrent transactions of a revenue or trading nature of the Group as set out in Section 2.2 of the Circular to Shareholders dated 31 May 2024 with the related party mentioned therein which are necessary for the day-to-day operations of the KYM Group be and is hereby renewed provided that the transaction are in the ordinary course of business, at arms' length basis and are on normal commercial terms which are not more favorable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year.

And that such approval conferred shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which such Proposed Shareholders' Mandate passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section

340(4) of the Companies Act, 2016); or

(iii) revoked or varied by resolution passed by the shareholders in a general meeting.

whichever is earlier,

And that the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the Proposed Shareholders' Mandate."