

**KUCHAI DEVELOPMENT BERHAD**

Registration No. 196701000629 (7573-V)

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED PHYSICALLY AT LEKIR HALL, RAMADA MERIDIN JOHOR BAHRU, NO. 5, JALAN LEGOLAND, BANDAR MEDINI ISKANDAR MALAYSIA, 79250 ISKANDAR PUTERI, JOHOR DARUL TAKZIM, TUESDAY, 7 MAY 2024 AT 1:30 PM

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- PRESENT** : As per attendance list
- IN ATTENDANCE** : Ms Anita Chew Cheng Im (*Chairperson of the Meeting – Independent Non-Executive Director*)  
Mr Chew Khat Khiam Albert (*Chairman of the Board*)  
Mr Wun Mow Sang (*Independent Non-Executive Director*)  
Madam Elsie Kok Yin Wei (*Independent Non-Executive Director*)  
Mr Lee Chung-Shih Justin (*Executive Deputy Chairman*)  
Mr Cheong Mun Hong (*Executive Director*)  
Ms. Santhi Saminathan (*Company Secretary*)  
Mr Stanley Lee (*Principal Adviser from RHB Investment Bank Berhad*)  
Mr Adrian Koh (*Solicitor from Mah-Kamariyah & Philip Koh*)  
Mr Chris Lai (*Independent Adviser from Mercury Securities Sdn Bhd*)  
Mr Heng Kiang Hai (*Valuer from CBRE | WTW*)  
Ms Lee Ming Li (*Auditor from Ernst & Young*)  
Ms Esther Chen Yew Ting (*Scrutineer from Sky Corporate Services Sdn Bhd*)
- CHAIRPERSON** : Ms Anita Chew, the Independent Non-Executive Director of the Company informed the shareholders that the Chairman of the Board, Mr Chew Khat Khiam Albert is deemed an Interested Director in the transactions to be discussed later, hence, Ms Anita Chew shall be chairing today's Extraordinary General Meeting ("EGM"), and welcomed all those present physically at the EGM of the Company.
- The Chairperson introduced the fellow Directors, Principal Adviser from RHB Investment Bank Berhad, Solicitor from Messrs Mah-Kamariyah & Philip Koh, Independent Adviser from Mercury Securities Sdn Bhd, Reporting Accountant from Messrs Ernst & Young, Valuer from CBRE WTW and Company Secretary who were present at the EGM.
- QUORUM** : The Chairperson informed that the Company Secretary confirmed the requisite quorum was present. Having noted the presence of a quorum, the Chairperson then called the meeting to order.
- The Chairperson read out the notice of the EGM and Circular being announced on 12 April 2024 and 15 April 2024, respectively to Bursa Malaysia Securities Berhad and were published on the Company's corporate website. The shareholders have been notified accordingly of the same either electronically or via postal mail.
- NOTICE OF MEETING** : The Chairperson informed the notice of EGM has been issued and published within the stipulated time and advertised in The New Straits Times. With no objections recorded, the notice is taken as read and proceeded to the meeting.
- PROXIES** : As part of good governance, the Chairperson reported that the Company have received 33 proxies totaling 10,952,794 shares

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representing 8.85% of the Company's issued ordinary shares within the stipulated time. Out of those, 25 proxy forms from shareholders for a total of 10,102,394 shares representing 8.16% of the issued ordinary shares had appointed Chairperson of the Meeting as their proxy to vote on their behalf.

**ATTENDANCE** : The Chairperson highlighted that the attendance of the EGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders and any discussion that transpires in the EGM is deemed confidential and only for the knowledge of such relevant parties, hence any visual or audio recording of this meeting is strictly prohibited.

**POLL VOTE** : The Chairperson informed the shareholders that there are two (2) special resolutions to be tabled for shareholders consideration in accordance with the Main Market Listing Requirements of Bursa Malaysia. The Chairperson highlighted that all resolutions to be considered at the Meeting will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results. The Chairperson invited the Poll Administrator to brief the shareholders on the voting procedure. The Poll Administrator played a video tutorial explaining the electronic poll voting procedures.

After concluding the briefing of the meeting and voting procedures, prior to the EGM agenda, the Chairperson invited the Executive Director, Mr Cheong Mun Hong, to begin the presentation on the Proposals. Mr Cheong Mun Hong presented to the shareholders as per Appendix I annexed herewith.

Thereafter, the Chairperson invited the Independent Adviser to present their presentation on the Proposals. The Independent Adviser presented to the shareholders as per Appendix II annexed herewith.

Upon the presentation, the Chairperson started briefing the agenda of the meeting.

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**SPECIAL RESOLUTIONS:**

- 1. SPECIAL RESOLUTION 1 – APPROVAL OF PROPOSED DISPOSAL OF SUBSTANTIALLY ALL THE ASSETS AND LIABILITIES IN KUCHAI DEVELOPMENT BERHAD TO SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD AT A DISPOSAL CONSIDERATION OF UP TO RM275,470,203 TO BE SATISFIED ENTIRELY VIA THE ISSUANCE OF UP TO 27,519,500 NEW ORDINARY SHARES IN SG BAGAN AT AN ISSUE PRICE OF RM10.01 PER SG BAGAN SHARE**

The Chairperson read out Special Resolution 1 as per the above and invited questions from the shareholders. As there were no questions raised by shareholders, the Chairperson invited a proposer and a seconder for the said resolution.

Having been proposed and seconded by the shareholders, Special Resolution 1 was put to the meeting for vote by poll and requested the shareholders to cast their vote. After the voting time ended, the Chairperson proceeded to the next resolution.

- 2. SPECIAL RESOLUTION 2 – PROPOSED DISTRIBUTION OF UP TO 27,519,500 SG BAGAN SHARES HELD BY KUCHAI DEVELOPMENT BERHAD ARISING FROM THE PROPOSED DISPOSAL TO ITS ENTITLED SHAREHOLDERS BY WAY OF A PROPOSED CAPITAL REDUCTION AND REPAYMENT AND PROPOSED DIVIDEND-IN-SPECIE AT AN ENTITLEMENT DATE TO BE DETERMINED LATER**

The Chairperson read out Special Resolution 2 as per the above and invited questions from the shareholders. As there were no questions raised by shareholders, the Chairperson invited a proposer and a seconder for the said resolution.

Having been proposed and seconded by the shareholders, Special Resolution 2 was put to the meeting for vote by poll and requested the shareholders to cast their vote. After the voting time ended, the Chairperson announced that the meeting would resume upon receiving the poll results verified by the Scrutineers.

**3. DECLARATION OF POLL RESULTS**

After 15 minutes, the Chairperson welcomed the shareholders and resumed the meeting. The Chairperson informed that she has received the results of the poll validated by the Scrutineers and proceeded to declare the results as follows: -

Resolution(s)	Vote For			Vote Against			Total Votes		
	Records	No. of Units	%	Records	No. of Units	%	Records	No. of Units	%
Special Resolution 1	27	10,874,626	92.7166	12	854,268	7.2834	39	11,728,894	100.0000
Special Resolution 2	30	10,877,877	92.7206	10	854,017	7.2794	40	11,731,894	100.0000

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Based on the poll results, the Chairperson declared that all resolutions were carried.

The Chairperson thanked the shareholders for their attendance and declared the meeting concluded at 2:30 p.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

**ANITA CHEW CHENG IM**

CHAIRPERSON OF THE MEETING