

MN HOLDINGS BERHAD

Registration No. 202001038774 (1395095-M)

Incorporated in Malaysia

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF MN HOLDINGS BERHAD (“MNHB” OF “THE COMPANY”) HELD AT BALLROOM 2, LEVEL 3, GENO HOTEL, JALAN SUBANG MAS, TAMAN SUBANG MAS, 47620 SUBANG JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 13 JANUARY 2023 AT 10:00 A.M.

Directors present:

1. Dato’ Ir Zainurin Bin Haji Karman - Independent Non-Executive Chairman
2. Mr. Loy Siong Hay – Managing Director
3. Dato’ Toh Eng Keat – Executive Director
4. Mr. Dang Siong Diang – Executive Director
5. Ms. Soh Eng Hooi – Independent Non-Executive Director
6. Mr. Pankajkumar A/L Bipinchandra – Independent Non-Executive Director
7. Ms. Kho Zhen Qi – Independent Non-Executive Director
8. Ms. Lau Chyun In – Independent Non-Executive Director

In Attendance:

1. Mr. Tan Tong Lang (Company Secretary)

By Invitation:

1. Mr. Pang Chien Chang (Chief Financial Officer)
2. Mr. Chong Vei Hoong (Representative of MNHB)
3. Ms. Lean Wei Ee (Representative of Crowe Malaysia PLT)
4. Mr. Lee Yoke Wah (Representative of M&A Securities Sdn Bhd)
5. Mr. Steve Choo (Representative of M&A Securities Sdn Bhd)
6. Mr. Eau Yong Eun (Representative of M&A Securities Sdn Bhd)
7. Mr. Ilham Umar (Representative of Ilham Lee)
8. Ms. Shahdatul Amirah binti Shahaimin (Students from UiTM Seremban)
9. Ms. Siti Hazimah Yasmin binti Bamuddin (Students from UiTM Seremban)
10. Mr. Erman Zulhaikal bin Hasani (Students from UiTM Seremban)
11. Mr. Muhammad Danial bin Norazman (Students from UiTM Seremban)
12. Ms. Nur Afiqah binti Mohd Suri (Students from UiTM Seremban)

Shareholders/ Proxies

As per the Attendance List

1.0 CHAIRMAN

- 1.1 Dato’ Ir. Zainurin Bin Haji Karman (the “**Chairman**”) chaired the meeting and welcomed all present to the EGM of the Company. The Chairman then welcomed the shareholders to the EGM of the Company.

2.0 QUORUM

- 2.1 The requisite quorum being present, the Chairman declared the EGM duly convened at 10.02 a.m.

3.0 NOTICE

- 3.1 The Notice of the EGM having been circulated within the prescribed period, was taken as read.

4.0 PROCEEDINGS OF MEETING

- 4.1 The Chairman informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.

- 4.2 The Chairman informed the shareholders that the Company had appointed Aldpro Corporate Services Sdn Bhd as the Poll Administrator and CSC Securities Services Sdn Bhd as Scrutineers to validate the poll results.

5.0 ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF 204,375,000 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN MNHB (“MNHB SHARE(S)” OR “SHARE(S)”) HELD BY THE ENTITLED SHAREHOLDERS OF MNHB ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

- 5.1 The Chairman informed that the first agenda of the EGM was to seek the shareholders’ approval on the Proposed Bonus Issue of 204,375,000 free warrants on the basis of 1 warrant for every 2 existing ordinary shares in MN Holdings Berhad held by the entitled shareholders of MN Holdings Berhad on an entitlement date to be determined and announced later.

- 5.2 There being no question raised by the shareholders, the Chairman proceeded with the next agenda of the meeting.

6.0 ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) INVOLVING UP TO 30.00% OF THE TOTAL NUMBER OF ISSUED SHARES OF MNHB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF MNHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ESOS”) (“PROPOSED ESOS”)

- 6.1 The Chairman informed that the next agenda of the EGM was to seek the shareholders’ approval on the Proposed establishment of an Employees’ Share Option Scheme (“ESOS”) involving up to 30% of the total number of issued shares of MN Holdings Berhad (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the eligible employees and Directors of MN Holdings Berhad and its subsidiaries (excluding dormant subsidiaries).

6.2 The Chairman further informed that in connection with the above, pursuant to the Section 85 of the Companies Act 2016 read together with Clause 61 of the Constitution of the Company, this ordinary resolution if passed, approval will be given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new MN Holdings Berhad's shares ranking equally to the existing issued MN Holdings Berhad's shares arising from any allotment and issuance of new Shares to the Eligible Person(s) pursuant to the Proposed ESOS.

6.3 There being no question raised by the shareholders, the Chairman proceeded with the next agenda of the meeting.

**7.0 ORDINARY RESOLUTION 3
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTOR OF MNHB, DATO' IR. ZAINURIN BIN HAJI KARMAN**

7.1 The Chairman informed that the next agenda of the EGM was to seek the shareholders' approval on the proposed granting of ESOS options to himself. The Chairman then handed to Mr. Loy Siong Hay, the Managing Director of the Company, to facilitate this agenda.

7.2 Mr. Loy Siong Hay informed that the agenda was to seek the shareholders' approval on the proposed granting of ESOS options to the Director of MN Holdings Berhad, Dato' Ir. Zainurin Bin Haji Karman.

7.3 There being no question raised by the shareholders, Mr. Loy Siong Hay passed the Chair back to the Chairman.

**8.0 ORDINARY RESOLUTION 4
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, LOY SIONG HAY**

**ORDINARY RESOLUTION 5
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, DATO' TOH ENG KEAT**

**ORDINARY RESOLUTION 6
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, DANG SIONG DIANG**

**ORDINARY RESOLUTION 7
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, PANKAJKUMAR A/L BIPINCHANDRA**

**ORDINARY RESOLUTION 8
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, SOH ENG HOOI**

**ORDINARY RESOLUTION 9
PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, KHO ZHEN QI**

ORDINARY RESOLUTION 10

PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB, LAU CHYUN IN

- 8.1 The Chairman informed that the next agendas of the EGM were to seek the shareholders' approval on the proposed granting of ESOS options to the Directors of MN Holdings Berhad, Mr. Loy Siong Hay, Dato' Toh Eng Keat, Mr. Dang Siong Diang, Mr. Pankajkumar A/L Bipinchandra, Ms. Soh Eng Hooi, Ms. Kho Zhen Qi and Ms. Lay Chyun In.
- 8.2 There being no question raised by the shareholders, the Chairman then proceeded with the voting session.

9.0 VOTING SESSION

- 9.1 The Chairman invited the Poll Administrator to brief the Floor on the polling procedures and advised the shareholders to proceed to submit their votes.
- 9.2 Thereafter, the Chairman adjourned the EGM for the verification of the votes by the Scrutineer.

10.0 DECLARATION OF RESULTS

- 10.1 The EGM resumed after the conclusion of the verification of the poll votes.
- 10.2 The Chairman called the EGM to order and declared that all the following resolutions set out in the Notice of EGM dated 28 December 2022 were carried, as attached hereto as Appendix I: -

“Ordinary Resolution 1

PROPOSED BONUS ISSUE OF 204,375,000 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN MNHB (“MNHB SHARE(S)”) OR “SHARE(S)”) HELD BY THE ENTITLED SHAREHOLDERS OF MNHB ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

“THAT subject to the approvals of all relevant regulatory authorities or parties having being obtained, where required, the Board of Directors of the Company (“Board”) be and is hereby authorised to issue and allot 204,375,000 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (“Deed Poll”), by way of bonus issue on the basis of 1 Warrant for every 2 existing MNHB Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd (“Record of Depositors”) of the Company as at the close of business on the entitlement date to be determined and announced later.

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at RM0.20 per Warrant and that the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions

and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT *fractional entitlements of the Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and/or shall be dealt with by the Board in such manner as the Board shall in its absolute discretion deem fit and expedient in order to minimise the incidence of odd lots and in the best interest of the Company;*

THAT *the new MNHB Shares to be issued from the exercise of Warrants shall, upon allotment and issuance, rank pari passu in all respects with the existing MNHB Shares, save and except that the new MNHB Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to shareholders of the Company, where the entitlement date of which is prior to the date of allotment and issuance of the new MNHB Shares;*

THAT *the proceeds raised from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 28 December 2022 and the Board be authorised with full power 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, subject (when required) to the approval of the relevant authorities;*

AND THAT *the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.”*

Ordinary Resolution 2

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) INVOLVING UP TO 30.00% OF THE TOTAL NUMBER OF ISSUED SHARES OF MNHB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF MNHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ESOS”) (“PROPOSED ESOS”)

“THAT *subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company to establish the employee share option scheme to be known as the “MNHB Employees’ Share Option Scheme” of up to 30.00% of the total number of issued shares of the Company from time to time for the benefit of eligible directors (both executive and non-executive) and employees of MNHB Group (excluding dormant subsidiaries, if any) who meet the criteria of eligibility for participation in the Proposed ESOS (“Eligible Person(s)”), and the Board be and is hereby authorised to:*

- (i) *Establish an ESOS committee ("**ESOS Committee**") to implement and administer the Proposed ESOS for the benefit of the Eligible Person(s), in accordance with the by-laws governing the Proposed ESOS ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular to shareholders dated 28 December 2022;*
- (ii) *Allot and issue from time to time such number of new MNHB Shares to the Eligible Person(s) as may be required to be issued pursuant to the exercise of options granted to the Eligible Person(s) under the Proposed ESOS ("**ESOS Options**"), **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 30.00% of the total number of issued MNHB Shares at any point in time during the duration of the Proposed ESOS **AND THAT** the new MNHB Shares to be allotted and issued upon the exercise of any ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing MNHB Shares, save and except that the new MNHB Shares will not be entitled to any dividends, rights, allotments, and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new MNHB Shares;*
- (iii) *Do all things necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new MNHB Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;*
- (iv) *Add, modify, delete, vary and/or amend all or any part of the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board or any committee of the Proposed ESOS established or appointed by it **PROVIDED THAT** such modifications, variations and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments; and to do all such acts, deeds and things and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to such modifications and/or amendments;*
- (v) *To do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS and the terms of the By-Laws; and*
- (vi) *Extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional five (5) years ("**Extension**") upon the recommendation by the ESOS Committee, **PROVIDED ALWAYS** that the initial ESOS period of five (5) years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.*

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

THAT pursuant to Section 85(1) of the Companies Act, 2016 read together with Clause 61 of the Constitution of the Company, approval be hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered any new MNHB Shares ranking equally to the existing issued MNHB Shares or other convertible securities arising from any allotment and issuance of new Shares to the Eligible Person(s) pursuant to the Proposed ESOS.

AND THAT the draft By-Laws, as set out in Appendix I of the Circular, be and is hereby approved and adopted."

Ordinary Resolutions 3 to 10

PROPOSED GRANTING OF ESOS OPTIONS TO THE DIRECTORS OF MNHB

"THAT subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following persons, ESOS Options to subscribe for such number of ordinary shares in MNHB under the Proposed ESOS:

<i>(i) Dato' Ir. Zainurin Bin Haji Karman</i>	<i>Ordinary Resolution 3</i>
<i>(ii) Loy Siong Hay</i>	<i>Ordinary Resolution 4</i>
<i>(iii) Dato' Toh Eng Keat</i>	<i>Ordinary Resolution 5</i>
<i>(iv) Dang Siong Diang</i>	<i>Ordinary Resolution 6</i>
<i>(v) Pankajkumar A/L Bipinchandra</i>	<i>Ordinary Resolution 7</i>
<i>(vi) Soh Eng Hooi</i>	<i>Ordinary Resolution 8</i>
<i>(vii) Kho Zhen Qi</i>	<i>Ordinary Resolution 9</i>
<i>(viii) Lau Chyun In</i>	<i>Ordinary Resolution 10</i>

Provided always that:

- (a) The abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;*
- (b) Not more than 10% of the total number of new MNHB Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company;*
- (c) Not more than 70% of the total number of new MNHB Shares to be issued under the Proposed ESOS would be allocated in aggregate to the Directors (executive and non-executive) and/or senior management of the MNHB Group (excluding dormant subsidiaries within the MNHB Group); and*

- (d) *The allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.*

AND THAT *the Board is also authorised to issue and allot the corresponding number of new MNHB Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS."*

11.0 CLOSURE

- 11.1 There being no other business, the EGM was closed at 10.37 a.m. with a vote of thanks to the Chairman.

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

-signed-

DATO' IR. ZAINURIN BIN HAJI KARMAN
Chairman