WONG ENGINEERING CORPORATION BERHAD
Registration No. 199601037606 (409959-W)
(Incorporated in Malaysia)

Minutes of the 27th Annual General Meeting ("AGM") of Wong Engineering Corporation Berhad ("WECB" or "the Company") conducted fully virtual basis through live streaming and online remote meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at https://tiih.online or https://tiih.com.my (Domain Registration No. with MYNIC – D1A282781) on Tuesday, 26 March 2024 at 10.00 am.

Present	: As per attendance list.
In attendance	: As per attendance list.
By invitation	: As per attendance list.

The shareholders, corporate representatives, proxies and invitees (collectively "the Attendees") who attended the 27th AGM are set out in the Attendance List as attached and which formed an integral part of these Minutes.

Welcome Address, Appointment of Chairperson and Administrative Matters

On behalf of the Board, Ms Ong Tze-En ("Ms Ong"), the Company Secretary of the Company extended a warm welcome to the Attendees for their attendance at today's 27th AGM. She proceeded to inform that the Company had decided to leverage on technology to conduct the AGM in a fully virtual environment by using Remote Participation and Voting ("RPV") Facilities via an online meeting platform at https://tiih.online or https://tiih.com.my. This online platform is recognised as a meeting venue or place for the purpose of Section 327 of the Companies Act 2016 and the Constitution of the Company.

Ms Ong informed that following the resignation of Datuk Haji Muhamad Shapiae Bin Mat Ali on 06 February 2024, the Board had, pursuant to Clause 83 of the Company's Constitution, elected Ms Anstey Yong Lee Teen ("Ms Anstey Yong"), the Executive Director to chair today's 27th AGM. She then introduced the members of the Board and auditors of the Company.

Ms Ong also reminded the shareholders of the administrative procedures to facilitate the smooth running of the AGM. Given that the AGM is conducted in a fully virtual environment, Ms Ong shared the contingency plan put in place in the event the internet connection of Ms Anstey Yong is destabilised. When such an event occurrs resulting in Ms Anstey Yong being disconnected from the meeting, the chairmanship of the AGM would be deputised by Mr Yong Loy Huat, the Executive Director and Chief Executive Officer.

She then proceeded to apprise all present of the flow of the AGM. She explained that the AGM will kick-off with the 8 Ordinary Resolutions and will be put to vote remotely using the RPV Facilities. She added that voting session has commence from 10.00 am and will continue until the announcement of the closure of voting session. After the voting session, there will be a Question & Answer ("Q&A") session. She then informed that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Polling Administrator to conduct the poll whilst Asia Securities Sdn. Bhd. had been appointed as Scrutineers to facilitate the polling process. She reminded the Attendees not to record or photograph the proceeding of AGM and invited Tricor Investor & Issuing House Services Sdn. Bhd. to brief the shareholders on the polling procedures through the RPV Facilities.

Notice of Meeting

Ms Ong informed the shareholders that notice of the AGM was circulated to shareholders, auditors and Directors on 26 February 2024. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("Bursa Securities") and advertised in the newspapers. She then invited Ms Anstey Yong to commence with the formal business of the meeting.

Ms Anstey Yong declared that the Notice of the AGM be taken as read.

Call to Order and Determination of Quorum

Ms Anstey Yong called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms Ong Tze-En, that a quorum was present.

Ms Anstey Yong informed that voting at this meeting would be conducted on a poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities ("MMLR"). She then exercised her right, as Chairperson of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for the 8 Ordinary Resolutions as stated in the Notice of the 27th AGM. Ms Anstey Yong also informed that she will be voting in accordance with the instructions given to her by the shareholders who have appointed her as their proxy.

1. To receive the Audited Financial Statements for the financial year ended 31 October 2023 together with the Reports of the Directors and Auditors thereon

1.1 Ms Anstey Yong informed that the first agenda item was to receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 October 2023 ("FYE2023") together with the Reports of the Directors and Auditors thereon.

1.2 She informed that the Board had received a Query Letter dated 18 March 2024 from Minority Shareholders Watch Group ("MSWG") and the Company's response was projected on screen.

Operational & Financial Matters

The table below set forth the contribution from property development for the past 5 financial years.

RM (million)	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
Segment revenue	14.23	22.95	33.02	7.13	0.37
Segment PBT/(LBT)	1.53	2.59	7.39	(2.82)	(2.57)

As part of the Group's long-term plan to mitigate the risk of sole dependency on the highly competitive and cyclical manufacturing business, WEC has also ventured into construction and property development ("PD"). This strategy has diversified and expanded its revenue stream in

the pursuit towards growth and maximising the shareholders' value. (Page 16 of the Annual Report 2023 ("AR2023").

Question 1: Based on the contribution from the PD segment, how does PD help in the pursuit of growth and maximising shareholders' value?

WECB's response: *The Group's revenue from Construction and PD were attributed to billings from its first project to build two blocks of affordable housing apartments together with related facilities at the Kuchai Lama Entrepreneur Park, Kuala Lumpur which was completed in FYE2022. The project contributed positively to the Group's top and bottom line as the segment recorded profits between FYE2019 – FYE2021 boosting our earnings per share. The segment sustained losses in FYE2022 and FYE2023 primarily due to share of loss from our associate company, Broadway Lifestyle Sdn. Bhd. ("BLSB"). The Company invested into BLSB following its acquisition of a parcel of land located off Jalan Dengkil Banting which was earmarked for the development of industrial factories and warehouse. BLSB is in the midst of preparing to undertake the proposed development which is anticipated to contribute positively to the Group's future earnings.*

Our customer base remains well diversified and our Precision Engineering segment is not significantly dependent on any single customer as our top 5 customers contributed no more than 70% of our FYE2023 revenue" (Page 17 of AR2023).

Question 2: Please tabulate the contribution from the top 5 customers of the Precision Engineering segment based on its contribution to the Group's revenue in FYE2023.

WECB's response:

	Contribution in FYE 2023		
	Revenue (RM'million)	***%***	***Industry***
Largest customer	*8.85*	*16.8*	*Semicon/E&E*
2nd largest customer	*8.37*	*15.9*	*Semicon/E&E*
3rd largest customer	*7.93*	*15.0*	*Semicon/E&E*
4th largest customer	*7.05*	*13.4*	*Semicon/E&E*
5th largest customer	*4.05*	*7.7*	*E&E*
Total	*36.25*	*68.8*	

Year on year, total loans and borrowings grew by RM21.26 million largely to fund the Group's acquisition and construction of a new 100,000 square feet manufacturing facility cum warehouse on Lot 25 Kulim Hi-Tech Park." (Page 18 of AR2023).

Question 3(a): When is the new manufacturing facility expected to commence operations?

WECB's response: *Construction of the new manufacturing facility was completed in March 2024. In view of the current cyclical downturn in the semiconductor and E&E*

sector, the Group is exploring other avenues to monetize the new facility such as through rental.

Question 3(b): How much is the total investment required to make the new manufacturing facility operational? How much has been paid so far?

WECB's response: *In view of the current cyclical downturn in the semiconductor and E&E sector, the Group does not plan to incur additional cost and investment on the new facility in the near term and will instead explore other avenues to monetize the new facility such as through rental. The total cost of construction for the new facility is approximately RM15 million and has been paid thus far.*

Question 3(c): What is the payback period for this new manufacturing facility?

WECB's response: *The payback period for this new manufacturing facility based on rental income is projected to be between 7-9 years.*

Question 3(d): How does the Company plan to balance the need for capital expenditure with maintaining a healthy financial position and shareholder value?

WECB's response*: The Company evaluates all its major capital expenditure proposals by taking into consideration not only the potential contribution from financial perspective but the significance in supporting the Group's strategic initiatives to safeguard its ability to continue as a going concern and sustain future development of its business. All these considerations will also ensure that the Company maintains a healthy financial position and shareholder value.*

The risk of fluctuation of raw material prices has worsened and will continue to pose challenges to the operation (page 18 of AR2023).

Question 4(a): Please quantify how increase in raw material prices has impacted the operations of the Group?

WECB's response: *Due to the volatility and fluctuations in raw material prices, the Group has to carefully plan the quantity and timing of the purchase of raw materials by working closely with our customers and suppliers through forecast to minimise risk of material shortage as well as significant surge in cost. The Group's operation will have to drive better operational efficiency to improve reject rates and achieve healthier yield to sustain its margin and profitability.*

Question 4(b): Can the Group pass the increase in raw material prices to its customers, in view that the Group has a wide range of prominent multinational customers all over the globe coming from a wide spectrum of industries?

WECB's response: *Yes, the Group maintains a term to reserve its right to revise its pricing in the event of significant and unforeseen increase of raw material cost.*

Corporate Governance Matters

The Company acknowledges its deviation from Practice 5.2 of the Malaysian Code on Corporate Governance (MCCG), which stipulates that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

In explaining the departure, the Company mentioned that the Board will address Board succession planning in the near future to ensure that INEDs form 50% of Board composition. (Page 20 of CG Report 2023).

Question 1: How many INED candidates have been interviewed to-date?

WECB's response: *The Board has yet to interview any INED candidates to date. The Company is in the midst of screening and assessing potential INED candidates from both internal as well as external sources following the departure of Datuk Haji Muhamad Shapiae Bin Mat Ali. Qualified candidates with sufficient and relevant knowledge, skills and competence that will be crucial to enable the Board to exercise objective judgement on various issues through sharing of impartial, objective and unbiased opinions and viewpoints will be recommended to the Nominating Committee for consideration and approval by the Board in accordance with the Terms of Reference of the Nominating Committee.*

1.3 Ms Anstey Yong then declared that the Audited Financial Statements were duly tabled and received by the shareholders. She then took the shareholders through the 8 Ordinary Resolutions for today's meeting.

2. ORDINARY RESOLUTION 1

To approve the payment of Directors' fees of up to RM300,000 for the period from the next day of the 27th AGM until the conclusion of the next AGM in 2025

2.1 Ms Anstey Yong informed that Ordinary Resolution 1 was tabled to approve the payment of Directors' fees of up to RM300,000 for the period from the next day of the 27th AGM until the conclusion of the next AGM in 2025.

2.2 She then declared Ordinary Resolution 1 be put to the meeting for consideration.

3. ORDINARY RESOLUTION 2

To approve the payment of benefits payable to the Directors of the Company of up to RM50,000 for the period from the next day of the 27th AGM until the conclusion of the next AGM in 2025

3.1 Ms Anstey Yong declared that Ordinary Resolution 2 on approving the benefits payable to the Directors of the Company of up to RM50,000 for the period from the next day of the 27h AGM until the conclusion of the next AGM in 2025 be put to the meeting for consideration.

4. ORDINARY RESOLUTION 3

To re-elect Mr Eng Teik Hiang as a Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

4.1 Ms Anstey Yong declared that Ordinary Resolution 3 on the re-election of Mr Eng Teik Hiang in accordance with Clause 103 of the Constitution of the Company be put to the meeting for consideration.

5. ORDINARY RESOLUTION 4

To re-elect Mr Lau Chia En as a Director who retires in accordance with Clause 103 of the Company's Constitution and who, being eligible, offer himself for re-election

5.1 Ms Anstey Yong declared that Ordinary Resolution 4 on the re-election of Mr Lau Chia En in accordance with Clause 103 of the Constitution of the Company be put to the meeting for consideration.

6. ORDINARY RESOLUTION 5

To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration

6.1 Ms Anstey Yong declared that Ordinary Resolution 5 on the re-appointment of KPMG PLT as Auditors of the Company and for the Directors to fix their remuneration be put to the meeting for consideration.

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 6

Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

7.1 Ms Anstey Yong proceeded with the Special Business. She informed that Ordinary Resolution 6 was on Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

7.2 She explained that the passing of this ordinary resolution would empower the Directors of the Company, from the date of this AGM, with the authority to issue shares of up to 10% of the Company's existing issued shares / total number of voting shares for such purposes as the Directors consider would be in the best interest of the Company.

7.3 She added that the passing of the Ordinary Resolution 6 today would give the Board a certain amount of flexibility, when the need arise, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary without making a pre-emptive offer to existing shareholders. She also informed that the Board is seeking shareholders' consent to this resolution as it will provide flexibility to the Board for any possible fund-raising activities, including but not limited to further placement of shares for purpose of funding future investment projects, working capital and/or acquisitions as well

as to avoid any delay and cost in convening general meetings to specifically approve such issuance of shares.

7.4 She then declared Ordinary Resolution 6 be put to the meeting for consideration.

8. ORDINARY RESOLUTION 7

Proposed Renewal of Authority for the Company to Buy-Back its Own Ordinary Shares

8.1 Ms Anstey Yong explained that the Ordinary Resolution 7 was to approve the renewal of authority for the Company to buy-back its own ordinary shares. Details of the proposal, including the rationale, have been set out in the Share Buy-Back Statement as contained in the Circular to shareholders dated 26 February 2024.

8.2 She explained that the resolution, if passed, would allow the Directors to exercise the power of the Company to buy-back its own ordinary shares of up to 10% of the issued share capital of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM of the Company following this AGM or, if earlier revoked by the shareholders in a general meeting.

8.3 She then declared Ordinary Resolution 7 be put to the meeting for consideration.

9. ORDINARY RESOLUTION 8

Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

9.1 Ms Anstey Yong explained that approval of Ordinary Resolution 8 today would allow the Company and the Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPT") in accordance with paragraph 10.09 of the MMLR.

9.2 The details of the RRPT were set out in the Circular to shareholders dated 26 February 2024. These RRPT were necessary for the Group's day-to-day operations and were carried out in the ordinary course of business on normal commercial terms which would not be more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.

9.3 She added that all the interested Directors and/or Major Shareholders and persons connected with them as defined under Section 6 of the Circular would abstain from voting in respect of their direct and/or indirect shareholdings.

9.4 She then declared Ordinary Resolution 8 be put to the meeting for consideration.

10. POLLING PROCESS

10.1 Ms Anstey Yong recapped the polling process for the conduct of poll at the AGM. The castings of votes by the shareholders and duly observed by the Independent Scrutineer.

10.2 After allowing an additional 5 minutes for submission of votes and with consent of the Meeting, Ms Anstey Yong declared closure of voting at 10.35 am to allow for poll verification process by the Independent Scrutineer.

10.3 Ms Anstey Yong then proceed with the Q&A Session.

11. Q&A SESSION

11.1 Ms Anstey Yong informed that the Board has received several questions from the shareholders through the Query Box. The Board responded to those questions as follows:

Shareholder 1:

Question 1: May I know what is the company's future outlook?

WECB's response*: Amidst the cyclical slowdown in the semiconductor and electronic & electrical sector, the outlook on our precision engineering segment is anticipated to remain challenging over the near term. However, we are cautiously optimistic as the global semiconductor manufacturing industry is poised for recovery in 2024 albeit demand remains fairly muted in the first half of 2024 largely due to seasonality. The Group will continue to explore new opportunities to expand and diversify our customer base. As for construction and property development, the Group's associate company, Broadway Lifestyle Sdn Bhd is preparing to undertake the proposed development of industrial factories and warehouse which is anticipated to contribute positively to the Group's future earnings*.

Question 2: Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

WECB's response*: No, due to the nature of our Company, we do not provide any door gifts including e-vouchers/e-wallet to shareholders/proxies who participate remotely in the virtual AGM.*

Shareholder 2:

Question 3: What happen to business, keep declining?

Shareholder 3:

Question 4: Will 2024 be better than 2023 or be worse due to new challenges?

Shareholder 4:

Question 5: Can company turn to profit this year? What is the outlook of the business?

WECB's response to questions 3, 4 and 5: *The global economic environment remains highly volatile amidst higher interest rates and inflation aside from risk from escalated geopolitical tension. The global semiconductor market is also experiencing a cyclical downturn which is further exacerbated by high inventory level. The group is not immune to such impacts but will continue to partner closely with current and future prospect customers to explore new opportunities as we strive towards revenue growth and earnings recovery.*

11.2 Ms Anstey Yong then adjourned the meeting for a short break while waiting for the results to be tabulated.

12. ANNOUNCEMENT OF POLLING RESULTS

12.1 At 10.47 am, Ms Anstey Yong called the Meeting to order for the declaration of the poll results in respect of the 8 Ordinary Resolutions. She thanked shareholders and invitees for their patience to wait for the results of the poll.

12.2 The poll results were scrutinized and verified by the Independent Scrutineer.

12.3 Ms Anstey Yong proceeded to announce the results of the poll as follows and the results of the poll were also projected for ease of view by all.

Ordinary Resolution	For			Against			Results
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%	
1	67,447,577	42	99.9443	37,604	16	0.0557	Carried
2	67,447,575	41	99.9443	37,606	17	0.0557	Carried
3	119,546,654	50	99.9512	58,402	11	0.0488	Carried
4	119,546,654	50	99.9512	58,402	11	0.0488	Carried
5	119,551,654	51	99.9512	58,402	11	0.0488	Carried
6	119,551,379	50	99.9509	58,677	12	0.0491	Carried
7	119,596,379	51	99.9886	13,677	11	0.0114	Carried
8	344,254	42	96.1789	13,677	11	3.8211	Carried

12.4 Ms Anstey Yong then declared based on the results tabulated, all the 8 Ordinary Resolutions below were resolved and carried:

12.5 It was **RESOLVED:**

ORDINARY RESOLUTION 1

"THAT the payment of Directors' fees of up to RM300,000 for the period from the next day of the 27th AGM until the conclusion of the next AGM in 2025 be and are hereby approved."

ORDINARY RESOLUTION 2

"THAT the payment of benefits payable to the Directors of the Company of up to RM50,000 for the period from the next day of the 27th AGM until the conclusion of the next AGM in 2025 be and are hereby approved."

ORDINARY RESOLUTION 3

"THAT Eng Teik Hiang be and is hereby re-elected as Director of the Company in accordance with Clause 103 of the Company's Constitution."

ORDINARY RESOLUTION 4

"THAT Lau Chia En be and is hereby re-elected as Director of the Company in accordance with Clause 103 of the Company's Constitution."

ORDINARY RESOLUTION 5

"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration."

ORDINARY RESOLUTION 6

"THAT subject to the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85(1) of the Act to be read together with Clause 65 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("Pre-emptive Rights").

THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 65 of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT the new shares to be issued shall, upon issuance and allotment, 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 any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

ORDINARY RESOLUTION 7

"THAT subject to the Act, the Company's Constitution, the Listing Requirements and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised to make purchases of the Company's shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

(i) the aggregate number of ordinary shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any point in time of the said purchase(s);

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and

(iii) the authority conferred by this resolution will be effective immediately upon the passing of this Resolution and shall continue to be in force until:

(a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant government or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

(a) to cancel all the ordinary shares so purchased; or

(b) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or

(c) to retain part thereof as treasury shares and cancel the remainder; or

(d) in such other manner as Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

ORDINARY RESOLUTION 8

"THAT subject always to the Act, the Company's Constitution, the Listing Requirements and the approvals of the relevant government or regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries ("the Group") to enter into related party transactions with the Mandated Related Parties, particulars of which are set out in Section 2.4 of the Circular date 26 February 2024, provided that such transactions are:-

(a) recurrent transaction of a revenue or trading nature;

(b) necessary for the day-to-day operations of the Company and/or its subsidiaries;

(c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms with those generally available to the public; and

(d) not detrimental to the interests of the minority shareholders of the Company;

AND THAT such authority shall continue to be in force until:-

(a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed in the general meeting; or

(b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate."

Conclusion
There being no further business, the meeting closed at 10.48 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman