

SOUTH MALAYSIA INDUSTRIES BERHAD

196901000152 (8482-D)
(Incorporated in Malaysia)

MINUTES of the Adjourned 53rd Annual General Meeting of SOUTH MALAYSIA INDUSTRIES BERHAD duly convened and held at Diamond 1, Level 10, Holiday Villa, No. 260, Jalan Dato' Sulaiman, Taman Abad, 80250 Johor Bahru, Johor Darul Takzim on Monday, the 8th day of December, 2025 at 12:00 p.m.

- PRESENT : As per attendance sheet
- | | | |
|--------------|---------------|-----|
| Shareholders | : Individuals | - 7 |
| | By Proxy | - 8 |
| Directors | : 3 | |
- BY INVITATION : Mr. Gideon Tan, Messrs Gideon Tan Razali Zaini
Mr. Vincent Chan Siew Onn, Messrs Abdullah Chan & Co
Mr. Yap Man Fei, Messrs Gideon Tan Razali Zaini
Ms. Wong Li Yee, Messrs Abdullah Chan & Co
Ms. Izhani Khairina Nor Azam, Messrs Abdullah Chan & Co
- IN ATTENDANCE : Ms. Wong Chee Yin, Company Secretary
Ms. Tan Siew Chin, Company Secretary
- CHAIRMAN : Dato' Dr Abdullah bin Sepien ("**the Chairman**") was elected to chair the meeting by the Board. He took the Chair and called the Meeting to order.
- NOTICE : The Notice of Meeting was taken as read.

The Chairman welcomed the members and attendees to the Company's Adjourned 53rd Annual General Meeting ("**Adjourned 53rd AGM**") and called to order the Adjourned 53rd AGM. The Chairman briefly explained the context of the Adjourned 53rd AGM whereby the Chairman mentioned that as the members are aware, the original 53rd Annual General Meeting ("**53rd AGM**") was held on 25 June 2025 and during that 53rd AGM, based on proxy instructions received, it was evident that the majority shareholding block intended to vote against all the proposed resolutions. The Chairman further mentioned that at that time, and pursuant to a Court Order obtained at Kuala Lumpur High Court Originating Summons No. WA-24NCC-327-06/2025 dated 20 June 2025 by a shareholder, Mr. Teh Chee Hoe, the Chairman adjourned the 53rd AGM before its formal closure, to a date to be determined by the Court and that Court Order was issued pending the outcome of legal proceedings initiated by Mr. Teh Chee Hoe. The Chairman added that subsequently, the High Court, in a decision dated 6 November 2025, allowed the Company's application to strike out Mr. Teh Chee Hoe's Originating Summons and dismissed his action. The Chairman then said therefore, in compliance with the aforementioned Court Order and in line with proper corporate governance, the Company had reconvened this Adjourned 53rd AGM today, the 8th December 2025, with the sole remaining agenda item being to formally reconvene and then close the 53rd AGM.

The Chairman then asked the Company Secretary to confirm if a quorum was present for this Adjourned 53rd AGM and the Company Secretary confirmed that a quorum was present.

The Chairman then informed that the Notice of this Adjourned 53rd AGM was duly dispatched to the members on 14 November 2025 and hold that the notice is taken as read. The Chairman further informed that the purpose of this Adjourned 53rd AGM is to formally reconvene and then close the 53rd AGM. The Chairman also mentioned that all substantive business of the Company, the ordinary and special resolutions were effectively determined at the meeting on 25 June 2025 when the outcome of the voting intentions of the majority shareholders were made clear and that there were no new resolutions or business proposed by the board of directors of the Company ("**Board**") for today. Notwithstanding this, the Chairman proceeded to invite any member present who wishes to speak or raise any issue at the Adjourned 53rd AGM before the meeting was concluded.

Mr. Teh Chee Hoe stood up and proposed to move a resolution to adjourn the Adjourned 53rd AGM to be voted by poll pending his appeal in the Court of Appeal (Civil Appeal No.: W-02(IM)(NCC)-2250-11/2025) against the decision of the High Court to strike out his Originating Summons and dismissed his action, being finally disposed off ("**Teh Chee Hoe's Adjournment Resolution**"). The Chairman then asked Mr. Teh Chee Hoe for the reason why he would want to adjourn the Adjourned 53rd AGM and Mr. Teh Chee Hoe replied that the decision of the Company is not the decision of the majority shareholders. The Chairman asked for a seconder for Mr. Teh Chee Hoe's motion to move Teh Chee Hoe's Adjournment Resolution. Mr. Tan Eng Gooi from HiQ Media (Malaysia) Sdn Bhd seconded Teh Chee Hoe's Adjournment Resolution. The Chairman proceeded to invite any shareholder present who wishes to speak or raise any issue in relation to Teh Chee Hoe's Adjournment Resolution.

A corporate representative of a shareholder, Asian Pac Holdings Berhad then stood up and queried in relation to the original resolutions as set out in the Notice of Meeting for the 53rd AGM held on 25 June 2025, whether the Chairman had the right to declare the results from the original resolutions as being voted down without undergoing the voting process by way of poll. The corporate representative also queried that since the Company is currently subject to an ongoing mandatory general offer, initiated by a notice dated 20 August 2024, from Target 1 Sdn Bhd ("**Offeror**") and the offer is being made in collaboration with Honsin Apparel Sdn Bhd and HIQ Media (Malaysia) Sdn Bhd, whether under Rule 15.01 of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Take Over Rules**") these parties acting in concert can exercise their voting rights?

The corporate representative therefore proposed that all the original resolutions as set out in the Notice of Meeting of the 53rd AGM held on 25 June 2025 to be carried out the votes by poll at today's meeting.

The Chairman then said that he would need to seek the opinion of the legal counsels and proceeded to adjourn the Adjourned 53rd AGM for 5 minutes.

The Chairman resumed the Adjourned 53rd AGM after 5 minutes and invited the Company's legal counsel, Mr. Gideon Tan to address the member's question and provide clarifications on the issues raised. Mr. Gideon Tan explained that the first issue is whether the Chairman had the right to declare the results of the original resolutions as being voted down during the 53rd AGM without going through the process of voting. Under the Main Market Listing Requirements of Bursa Malaysia, there is a requirement that even though the proxy controls the majority, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. Therefore, Mr. Gideon Tan advised the Board that since this is an adjourned meeting and has not been closed, the Chairman has the power to declare that

all resolutions be put to vote by poll including the request by Mr. Teh Chee Hoe to move the Teh Chee Hoe's Adjournment Resolution to be done by poll as it is a matter of right under the Constitution of the Company. As such, the poll forms for the Teh Chee Hoe's Adjournment Resolution as well as the original resolutions should be prepared for the polling process. Bina Management Sdn Bhd was appointed to act as the Poll Administrator and MK Advisory Management was appointed to act as Scrutineer to validate the votes casted at the meeting.

Mr. Gideon Tan then mentioned that the secondary question is whether or not the Offeror and its persons acting in concert had the right to vote at the 53rd AGM given Rule 15.01 of the Take Over Rules which precludes the voting rights of an offeror or persons acting in concert with the offeror. Mr. Gideon Tan then advised that with the approval of the Chairman, the Board should proceed with the preparation of the poll forms, the re-registration of members, and the distribution of poll forms to enable all members to vote and the Company would also discuss with the Scrutineers in relation to the voting rights of the relevant parties.

Mr. Tan Eng Gooi then stood up and pointed to Mr. Teh Chee Hoe and provided his position as a person acting in concert with the Offeror (*Record shows that Mr. Tan Eng Gooi was pointing to Mr. Teh Chee Hoe*) that it was unfair that Offeror and the persons acting in concert with the Offeror are not allowed to vote under Rule 15.01 of the Take Over Rules as the rule concerns a technical matter and was not applicable to the present situation since the offer document had not yet been dispatched, and therefore they should be permitted to vote.

Mr. Gideon Tan responded that all parties should be allowed to cast their votes first, after which the Board will decide whether any votes should be disqualified and whether it is fair or otherwise, this is what is stated in the Take Over Rules and Rule 15.01 of the Take Over Rules clearly states that no nominee of an offeror or persons acting in concert shall be appointed to the board of the offeree, nor may an offeror and persons acting in concert exercise voting shares or voting rights in the offeree, until the offer document or the whitewash circular has been dispatched. Mr. Gideon Tan then emphasize that Mr. Tan Eng Gooi had already mentioned that he is acting in concert with Mr. Teh Chee Hoe and as such, Mr. Teh Chee Hoe does not have the right to put anyone on the Board. Mr. Gideon Tan also noted that the parties were free to take any opinions however, the Company had not made a determination on whether the votes would be recognized and would only decide the matter after all votes had been cast and the main reason was that until the offer document has been dispatched, the Offeror and the persons acting in concert with the Offeror are excluded from voting or appointing any member to the Board, as the Board must remain independent in order to properly advise shareholders on whether to accept the take over offer and this is spelt out in the Take Over Rules.

Mr. Tan Eng Gooi then inquired whether the Board would issue the offer document, to which Mr. Gideon responded that this was not a relevant issue and was not part of the agenda of this meeting and should be tabled at another time and that in any event, the offer document could not be issued due to pending court cases involving stock market manipulation.

The Chairman then adjourned the Adjourned 53rd AGM to direct the resolutions to be taken by poll and for the Company to proceed with the polling procedure.

Before the Chairman resumed the Adjourned 53rd AGM, the Chairman noted that Mr. Teh Chee Hoe, Mr. Tan Eng Gooi and several other proxies had yet to cast their votes and inquired with them and they clarified that they require a few additional minutes to seek some further clarifications on their side, after which they proceeded to cast their votes.

The Chairman then resumed the Adjourned 53rd AGM and stated that all five resolutions have been formally voted upon by poll at the Adjourned 53rd Meeting. The Chairman stated that before the Scrutineer announce the results, he would like to invite Mr. Gideon Tan to explain on the reason why the votes of the Offeror and its persons acting in concert has been disqualified. Mr. Gideon Tan explained that subject to Rule 15.01 of the Take Over Rules, it is stated clearly that no nominee of an offeror or persons acting in concert shall be appointed to the board of the offeree, nor may an offeror and persons acting in concert exercise voting shares or voting rights in the offeree, until the offer document or the whitewash circular has been dispatched and the offer document has not been dispatched by the Offeror. The Board then decided to follow Rule 15.01 of the Take Over Rules and the votes of the Offeror and the person acting in concert being Honsin Apparel Sdn Bhd and HiQ Media (Malaysia) Sdn Bhd shall not be counted.

Mr. Tan Eng Gooi then stood up and stated that at the previous 53rd AGM, the voting on the resolutions had already been announced by the Company on 23rd June 2025 and that the re-tableing of resolutions 1 to 4 had not been communicated to members by any formal notice and was raised only during this 53rd Adjourned Meeting. He expressed that this was unfair to the members, as the results had already been announced and the resolutions were now being re-tabled.

Mr. Gideon Tan then explained that during the 53rd AGM, the Chairman had taken the view that a poll was not necessary given the proxy forms received and the members present at the meeting and since the 53rd AGM had been adjourned and is now being continued, he noted that nothing from the 53rd AGM had been concluded and therefore, since a substantial shareholder had requested that a poll be taken on all the resolutions and had objected to the right of the Offeror and its persons acting in concert to vote and referring to the Takeover Rules and the Company's Constitution, the members had the right to request for a poll on all those resolutions and the Chairman has taken the proper steps pursuant to such substantial shareholder's request since the meeting has not been closed.

RECEIVING THE POLL RESULT FOR RESOLUTIONS 1 TO 5

The Scrutineer then read out the poll results as follows: -

Resolution(s)	<u>Vote For</u>		<u>Vote Against</u>		<u>Disqualified</u>	
	No. of Units	%	No. of Units	%	No. of Units	%
Resolution 1 To re-appoint Messrs. UHY Malaysia PLT as auditors	36,293,266	25.67	49,000	0.03	105,078,800	74.3
Resolution 2 To approve the payment of directors' fees and director's benefits to the non-executive directors for the period from the 53 rd AGM until the next annual general	36,293,266	25.67	49,000	0.03	105,078,800	74.3

meeting of the Company						
Resolution 3 To re-elect Puan Latifah Binti Abdul Latiff – Article 86 of the Company's Constitution	36,293,266	25.67	49,000	0.03	105,078,800	74.3
Resolution 4 To authorize to issue new shares pursuant to Section 75 and Section 76 of the Companies Act 2016	36,293,166	25.67	49,100	0.03	105,078,800	74.3
Resolution 5 Adjournment of this Adjourned 53 rd AGM pending Teh Chee Hoe's appeal in Court of Appeal Civil Appeal No. W-02(IM) (NCC)-2250-11/2025 being finally disposed off	49,000	0.03	36,293,266	26.67	105,078,800	74.3

After receiving the results of the poll, the Chairman announced and declared the following :-

- (a) For Resolution 1, with 36,293,266 equivalent to 25.67% voted "for", 49,000 equivalent to 0.03% voted "Against" and 105,078,800 was "Disqualified", the motion was carried;
- (b) For Resolution 2, with 36,293,266 equivalent to 25.67% voted "for", 49,000 equivalent to 0.03% voted "Against" and 105,078,800 was "Disqualified", the motion was carried;
- (c) For Resolution 3, with 36,293,266 equivalent to 25.67% voted "for", 49,000 equivalent to 0.03% voted "Against" and 105,078,800 was "Disqualified", the motion was carried;
- (d) For Resolution 4, with 36,293,166 equivalent to 25.67% voted "for", 49,100 equivalent to 0.03% voted "Against" and 105,078,800 was "Disqualified", the motion was carried;
- (e) For Resolution 5, with 49,000 equivalent to 0.03% voted "for", 36,293,166 equivalent to 26.67% voted "Against" and 105,078,800 was "Disqualified", the motion was not carried.

CLOSE OF MEETING

There being no further matter, the Adjourned 53rd AGM was concluded at 1.15 p.m. with a vote of thanks to the Chairman.

CONFIRMED

CHAIRMAN

Date: 29 December 2025