

MIECO CHIPBOARD BERHAD

Company No. 12849-K

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF MIECO CHIPBOARD BERHAD ("MIECO" OR "THE COMPANY") CONDUCTED ON A VIRTUAL BASIS ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BOARD ROOM, NO. 1, BLOCK C, JALAN INDAH 2/6, TAMAN INDAH, BATU 11, 43200 CHERAS, SELANGOR ON TUESDAY, 14 DECEMBER 2021 AT 10:00 A.M.

Present at the Broadcast Venue	: Datuk Dr. Roslan Bin A. Ghaffar (Chairman)	("DDR")
Joined via video conferencing	: Dato' Abdul Rashid Bin Mat Amin	("DAR")
	: Mr. Cheam Tow Yong	("CTY")
	: Mr. Kajendra A/L Pathmanathan	("KAJ")
ABSTAINED	: Dato' Sri Ng Ah Chai	("DSN")
	: Mr. Ng Wei Ping	("NWP")
By Invitation via video conferencing	Representatives from UOB Kay Hian Securities (M) Sdn Bhd – Principal Adviser	
	: Mr. Nantha Kumar	("NANTHA")
	: Mr. James Kan	("JAMES")
	: Ms. Ummi Salihah; and	("UMMI")
	: Mr. Kenneth Cheong	("KENNETH")
	Representatives from Strategic Capital Advisory Sdn Bhd – Independent Adviser	
	: Mr. Tan Hock Soon; and	("THS")
	: Mr. Goh Chin Chai	("GCC")
	Representatives from Messrs Lee Choon Wan & Co. – Solicitors	
	: Mr. Lee Choon Wan;	("LCW")
	: Ms. Tan Yi Woan; and	("TYW")
	: Mr. Joshua Lim	("JOSHUA")
In Attendance	: Ms. Ng Geok Lian (<i>Company Secretary</i>)	("NGL")
Shareholders	: 60 shareholders as per Attendance Sheet	

QUORUM

DDR ("Datuk Chairman") called the Meeting to order at 10:00 a.m. with the confirmation from the Secretary that a quorum was present. He extended a warm welcome to the shareholders attended via the live streaming. He introduced the Company Secretary who was present at the Broadcast Venue.

MIECO CHIPBOARD BERHAD

Company No. 12849-K
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 14 December 2021 - cont'd

He then proceeded to introduce the Board members present virtually via video conferencing as well as the representatives from UOB Kay Hian Securities (M) Sdn Bhd (Principal Adviser), Strategic Capital Advisory Sdn Bhd (Independent Adviser), Messrs Lee Choon Wan & Co. (solicitors), and Symphony Corporate Services Sdn Bhd (independent scrutineer for the polling exercise for the Meeting).

NOTICE OF MEETING

Datuk Chairman stated that timely notice of the EGM had been given in accordance with the Company's Constitution. The Notice convening the EGM was taken as read with the consent of the Meeting.

Datuk Chairman informed that the Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for all resolutions set out in the notice of general meetings.

Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Datuk Chairman exercised his right to direct the vote on the resolutions of this Meeting to be conducted by way of poll using electronic means. Datuk Chairman informed that the Share Registrar, Metra Management Sdn. Bhd., has been appointed to act as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the results of the poll voting. He then informed that the poll voting was carried out through the Remote Participation and Voting facilities ("RPV"). The Chairman also informed that the Board will endeavour to answer all questions raised by shareholders via the Q&A platform and the responses will be emailed for those questions not answered during the meeting.

Datuk Chairman informed that the voting on the resolutions can be done at any time during the meeting or at the end of the meeting. Datuk Chairman then announced that the online remote voting via the RPV was opened and remained open until the voting session was closed.

ORDINARY RESOLUTION 1

1.0 PROPOSED PRIVATE PLACEMENT

Datuk Chairman informed the Meeting that the first item on the agenda of the EGM was to seek the shareholders approval on the Proposed Private Placement of up to 167,999,993 new ordinary shares in Mieco Chipboard Berhad ("MIECO" or the "Company"), representing approximately 20% of the existing total number of issued shares of MIECO, to independent third party investor(s), who qualify under schedules 6 and 7 of the Capital Markets and Services Act 2007, to be identified later at an issue price to be determined and announced later ("Proposed Private Placement").

The details and rationale of the said proposal were set out in the Circular dated 29 November 2021.

MIECO CHIPBOARD BERHAD

Company No. 12849-K
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting held on 14 December 2021 - cont'd

Questions and Answers

Datuk Chairman informed the Meeting that the Company has received an enquiry from the shareholder namely Zhiny Ooi.

Question :

When is the estimated date for listing of private placement?

Answer :

In response to Zhiny Ooi, Datuk Chairman commented that as set out in page 27 of the circular, it was the intention of the Company to implement the Private Placement and complete it in December 2021, subject to successful identification of placees.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

ORDINARY RESOLUTION 2

2.0 PROPOSED ACQUISITION

Datuk Chairman informed the Meeting that the 2nd ordinary resolution on the Agenda was to approve the Proposed Acquisition of the entire equity interest in Seng Yip Furniture Sdn Bhd, a wholly-owned subsidiary of SYF Resources Berhad, for a purchase consideration of RM50 million to be satisfied entirely via cash ("Proposed Acquisition").

The details and rationale of the said proposal were set out in the Circular dated 29 November 2021.

Questions and Answers

Datuk Chairman informed the Meeting that the Company has received an enquiry from the shareholder namely Zhiny Ooi.

Question :

When is the estimated date for completion of purchasing Seng Yip Furniture Sdn Bhd?

Answer :

In response to Zhiny Ooi, Datuk Chairman explained that the completion of proposed acquisition cannot be ascertain at this stage, as it is subject to fulfilment of all Conditions Precedent ("CPs"), including amongst others Vendor procuring their shareholders approval.

The CPs were set out in page 137 of the Circular.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the 3 minutes Voting Session.

MIECO CHIPBOARD BERHAD

Company No. 12849-K
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Minutes of the Extraordinary General Meeting held on 14 December 2021 - cont'd

3.0 POLLING PROCESS

Datuk Chairman then proceeded to the polling process and recapped that the shareholders could submit their votes at the commencement of the Meeting.

Datuk Chairman reminded the shareholders who had yet to cast their votes, to submit their votes via the RPV facility as the voting session would end in 3 minutes.

After 3 minutes, Datuk Chairman announced that the online voting session for the Meeting closed.

4.0 POLL RESULTS

Upon computation of the poll results, Datuk Chairman called the Meeting to order and announced the poll results. The Chairman declared that the ordinary resolutions in this EGM were passed as follows: -

Ordinary Resolution 1 – Proposed Private Placement

Voted	For	Against
No. of Shareholders	49	11
No. of Shares	155,484,053	5,633
% of Voted Shares	99.9964	0.0036
Result	Accepted	

Ordinary Resolution 2 – Proposed Acquisition

Voted	For	Against
No. of Shareholders	46	14
No. of Shares	155,480,013	9,673
% of Voted Shares	99.9938	0.0062
Result	Accepted	

TERMINATION

There being no other business, the virtual Meeting closed at 10:25 a.m. with a vote of thanks to the Chairman, the Directors, invitees, shareholders and proxies for their online participation.

**Confirmed as a correct record
of proceedings :**

Chairman

DATED THIS : 14 December 2021.