

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not peruse the Proposed Renewal of Share Buy-Back of this Statement as it is prescribed as an exempt document.

Bursa Securities takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.



MIECO CHIPBOARD BERHAD

[Registration No. 197201001235(12849-K)]

(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL
OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES
("PROPOSED RENEWAL OF SHARE BUY-BACK")**

The above proposal will be tabled as Special Business at the Fifty-First Annual General Meeting (“51st AGM”) of Mico Chipboard Berhad (“MIECO” or “the Company”) to be conducted 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 Darul Ehsan on 28 May 2024 at 9:30 a.m. or any adjournment thereof.

The Notice of the 51st AGM and the Form of Proxy are set out in the Annual Report of MIECO for the financial year ended 31 December 2023.

The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible and should be deposited at the office of the Company’s Share Registrar, Metra Management Sdn. Bhd. at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, at least forty-eight (48) hours before the time appointed for the AGM or any adjournment thereof. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Sunday, 26 May 2024 at 9:30 a.m.

Date and time of 51st AGM : Tuesday, 28 May 2024 at 9:30 a.m.

This Statement is dated 29 April 2024

DEFINITIONS

For the purposes of this Statement, except where the context otherwise requires, the following definitions shall apply:

“Act”	: The Companies Act, 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
“AGM”	: Annual General Meeting
“Board”	: The Board of Directors of MIECO
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577(635998-W)]
“Director(s)”	: Director(s) of MIECO and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“EPS”	: Earnings per Share
“FYE”	: Financial year ended/ending
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
“LPD”	: 8 April 2024 being the latest practicable date prior to the printing of this Statement and the cut-off date for the information disclosed in this Statement unless otherwise indicated
“Major Shareholder(s)”	: Means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
“MIECO” or “Company”	: Miecoco Chipboard Berhad [Registration No. 197201001235(12849-K)]
“MIECO Group” or “Group”	: MIECO and its subsidiaries
“MIECO Share(s)” or “Share(s)”	: Ordinary Shares in MIECO
“NA”	: Net assets attributable to ordinary equity holders of MIECO
“Person Connected”	: Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements

DEFINITIONS (CONT'D)

“Proposed Renewal of Share Buy-Back”	: Proposed renewal of authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Rules”	: Rules on Take-Overs, Mergers and Compulsory Acquisitions, as amended from time to time and any re-enactment thereof
“SC”	: Securities Commission Malaysia
“Shareholders”	: Shareholders of MIECO
“Statement”	: This statement to shareholders dated 29 April 2024 in relation to the Proposed Renewal of Share Buy-Back
“Substantial Shareholder(s)”	: Has the meaning given in Section 136 of the Act
“Treasury Shares”	: Has the meaning given in section 127(4)(b) of the Act

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Statement shall be a reference to Malaysian time, unless otherwise specified.

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MIECO CHIPBOARD BERHAD

Registration No. 197201001235(12849-K)

(Incorporated in Malaysia)

Registered Office:

No. 1, Block C,
Jalan Indah 2/6, Taman Indah,
Batu 11, 43200 Cheras,
Selangor Darul Ehsan.

29 April 2024

Board of Directors:

Datuk Dr. Roslan Bin A. Ghaffar (*Independent Non-Executive Chairman*)

Dato' Sri Ng Ah Chai (*Group Managing Director*)

Mr. Ng Wei Ping (*Executive Director*)

Mr. Cheam Tow Yong (*Independent Non-Executive Director*)

Mr. Kajendra A/L Pathmanathan (*Independent Non-Executive Director*)

Madam Tan Poh Cheok (*Independent Non-Executive Director*)

To : The Shareholders of Mico Chipboard Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK

1. INTRODUCTION

At the 50th AGM of the Company held on 29 May 2023, the Company had obtained the general mandate from its shareholders to renew the authority for the Company to purchase its own shares of up to 10% of its total issued shares ("Share Buy-Back Authority").

In accordance with the Listing Requirements, the Share Buy-Back Authority shall lapse at the conclusion of the forthcoming AGM of the Company unless authority for its renewal is obtained from the shareholders of the Company at the AGM.

The Company had on 27 March 2024 announced to Bursa Securities of the Company's intention to seek shareholders' approval for the Share Buy-Back Authority at the forthcoming AGM to be convened on 28 May 2024.

Further details on the Share Buy-Back Authority is set out in the ensuing sections.

The purpose of this Statement is to provide you with the relevant information of the Proposed Renewal of Share Buy-Back as well as to seek your approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming 51st AGM, which will be conducted 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 28 May 2024 at 9:30 a.m.. The notice of the 51st AGM together with the Form of Proxy is enclosed in the Annual Report 2023 of the Company for the financial year ended 31 December 2023.

SHAREHOLDERS OF MIECO ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AT THE FORTHCOMING 51st AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Board proposes to seek the approval of the shareholders for the renewal of authorisation for the Company to purchase and/or hold from time to time and at any time up to 10% of the total number of issued shares of MIECO for the time being quoted on Bursa Securities through stockbrokers. If approved by shareholders at the forthcoming 51st AGM, the authority conferred by the Proposed Renewal of Share Buy-Back will continue in force until the next AGM of the Company (whereupon it will lapse unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next AGM) or at the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first.

2.1 The Maximum Number or Percentage of Shares to be Acquired

The maximum number of Shares which may be purchased or acquired by the Company will be 10% of the total number of issued shares of the Company being quoted on Bursa Securities. As at LPD, the issued share of the Company is 999,999,966 Shares.

2.2 Source of Funds

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back will be subject to the amount of retained earnings of the Company. Based on the latest audited financial statements of MIECO for the FYE 31 December 2023, the retained earnings of the Company stood at RM156,995,000-00. The Proposed Renewal of Share Buy-Back will be funded from internally generated funds. The authority for the Proposed Renewal of Share Buy-Back will allow the Directors to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period using the internal funds of the Company. The actual number of Shares to be purchased will depend on the market conditions and sentiments of the stock market, the availability of the retained earnings as well as the financial resources available to the Group. In any event, the Board will ensure that the maximum funds to be used for the buy-back of its Shares shall not exceed the retained earnings of the Company.

2.3 Pricing

In accordance with the Listing Requirements, the Company may only purchase its own Shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the Shares for the past five (5) market days immediately preceding the date of purchase. The Company may only resell the Treasury Shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act, at:-

- (a) a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer provided that:-
 - (i) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

2.4 Treatment of Shares Purchased

In accordance with Section 127 of the Act, the Directors will deal with the Shares purchased in the following manner:-

- to cancel the Shares so purchased; or
- to retain the Shares so purchased as Treasury Shares held by the Company; or
- to retain part of the Shares so purchased as Treasury Shares and cancel the remainder; or
- to distribute the Treasury Shares as dividends to shareholders; or
- to resell the Treasury Shares on Bursa Securities in accordance with the Listing Requirements of Bursa Securities; or

any combination of the above.

Where the Directors intend to retain the Shares purchased as Treasury Shares, cancel the Shares purchased, or both, an appropriate announcement will be made to Bursa Securities.

If the Board decides to retain the Shares purchased as Treasury Shares, it may distribute the Treasury Shares as dividend to the shareholders and/or resell the Shares purchased on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital. The treatment of the Shares purchased and Treasury Shares, whether treated as dividends, resold on Bursa Securities or cancelled by the Company, will be dependent on the availability of the retained earnings of the Company. In the event that the Company ceases to hold all or any part of such Shares as a result of the above actions, the Company may further purchase and/or hold such additional number of Shares (in aggregate with Shares then held by the Company) which shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities.

While the Shares are held as Treasury Shares, the rights attached on them as to voting, dividends and participation in any other distribution and otherwise are suspended and the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including major shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

2.5 Potential Advantages and Disadvantages of the Proposed Share Buy-Back

The potential advantages and disadvantages of the Proposed Renewal of Share Buy-Back, if exercised, to the Company and its Shareholders are as follows:-

Potential Advantages

- Where the Directors resolve to cancel the Shares so purchased, the Company expects to enhance the EPS of the Group as a result of the reduction in the issued and paid-up share capital of the Company, thereby enabling long term and genuine investors to enjoy any potential corresponding increase in the value of their investments in the Company;
- As permitted under Section 127 of the Act, where the Shares bought back are retained as Treasury Shares, the Directors would have an option to distribute these Shares as dividends to reward the shareholders; and
- The Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares.

Potential Disadvantages

- The Proposed Renewal of Share Buy-Back, if implemented, will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in the future or, at least, deprive MIECO and the Group of interest income that can be derived from the funds utilised for the Proposed Renewal of Share Buy-Back; and
- It may also result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase Shares.

However, this disadvantage is mitigated by the prospect that the final resources of the Group may increase, if the Shares purchased held as Treasury Shares are re-sold at prices higher than their purchase price. The Board in exercising any decision on the Proposed Renewal of Share Buy-Back will be mindful of the interest of the Company and its shareholders.

2.6 Public Shareholding Spread

As at LPD, the public shareholding spread of MIECO was 35.82%. The public shareholding spread is expected to be reduced to 28.69% assuming the Proposed Renewal of Share Buy-Back is implemented in full and all the Shares so purchased are cancelled. However, the Board will ensure that prior to any share buy-back exercise, the public shareholding spread of at least 25% is maintained.

2.7 Implications Relating to the Rules

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of its total number of issued shares or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any six months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining MIECO Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by SC under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

As it is not intended for the share buy-back exercise to trigger the obligation to undertake a mandatory general offer by any of its Substantial Shareholders and/or parties acting in concert with them, the Company is mindful that only such number of shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties from the share buy-back exercise, the relevant parties shall make necessary application to SC for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

2.8 Previous Purchases, Resale and Cancellation of Treasury Shares

There has not been any purchase of Shares made by the Company in the previous twelve (12) months made up to the date of this Statement. MIECO does not have any Treasury Shares and has not resold or cancelled any Treasury Shares in the same period.

2.9 Historical Share Prices

The monthly highest and lowest market prices of MIECO Shares for the past twelve (12) months as transacted on Bursa Securities are as follows:-

	High RM	Low RM
2023		
April	0.620	0.590
May	0.710	0.610
June	0.640	0.615
July	0.635	0.615
August	0.680	0.630
September	0.675	0.600
October	0.655	0.630
November	0.650	0.640
December	0.650	0.640
2024		
January	0.650	0.630
February	0.660	0.635
March	0.650	0.620

The last transacted market price on 8 April 2024 : 0.650 (*being the latest practicable date prior to the printing of this Statement*)

(Source: Bursa Malaysia Berhad)

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back, if implemented, will enable MIECO Group to utilise any of its surplus financial resources which is not immediately required for other uses to purchase its own Shares from the market. The Proposed Renewal of Share Buy-Back is expected to stabilise the supply and demand as well as the price of the Shares.

Other things being equal, the Proposed Renewal of Share Buy-Back, regardless of whether the Shares purchased are maintained as Treasury Shares or cancelled, will strengthen the EPS of the Company which in turn is expected to have a positive impact on the market price of the Shares.

The Shares purchased may be held as Treasury Shares and resold on Bursa Securities at a higher price with the intention of realising a potential gain without affecting the issued share capital of the Company. Should any Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The effects of the Proposed Renewal of Share Buy-Back are illustrated as follows:-

On the assumption that the Proposed Renewal of Share Buy-Back is carried out in full, the effects of the Proposed Renewal of Share Buy-Back on the share capital, NA, working capital, earnings, dividends and gearing of the Company are set out as below:-

(a) Share Capital

In the event that the maximum number of Shares authorised under the Proposed Renewal of Share Buy-Back are purchased and subsequently cancelled, the effects of the Proposed Renewal of Share Buy-Back on the issued share capital of the Company will be as follows:-

	No. of MIECO Shares
Issued and paid-up share capital as at 8 April 2024	999,999,966
Cancellation of Purchased Shares	(99,999,997)
Issued share capital after the Proposed Shares Buy-Back	899,999,969

However, if all the Shares purchased are retained as Treasury Shares, the Proposed Renewal of Share Buy-Back would not have any effect on the issued share capital of the Company, although substantially all rights attached to the Shares held as Treasury Shares would be suspended. While these Shares remain as Treasury Shares, the Act prohibits the taking into account of such Shares in calculating the number or percentage of Shares in the Company for any purpose whatsoever including major shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

(b) NA

The effects of the Proposed Renewal of Share Buy-Back on the consolidated NA per share of MIECO would be dependent on the purchase price of the Shares, the effective funding cost to MIECO Group to finance the purchase of the Shares and/or any loss of interest income to the Company and whether the Shares purchased are cancelled, retained as Treasury Shares or resold on Bursa Securities.

In the event the Shares purchased are cancelled by the Company, the consolidated NA per share of MIECO would improve if the purchase price of the Shares is below the NA per share of the Company, and vice versa.

If the Treasury Shares are resold in the open market, the consolidated NA per share of MIECO may increase if the Company realises a gain from the resale, and vice versa. If the Treasury Shares are distributed as share dividends, the NA of MIECO Group would be accordingly decreased by the cost of acquisition of the Treasury Shares.

(c) Working Capital

The Proposed Renewal of Share Buy-Back will reduce the working capital of MIECO Group, the quantum of which would depend on, amongst other, the number of Shares eventually purchased and the purchase price of the Shares. The cash flow of MIECO Group will be reduced relatively to the number of Shares eventually purchased and the purchase price of the Shares. For Shares so purchased which are kept as Treasury Shares, upon its resale, the working capital and cash flow of the Company will increase. The quantum of the increase in the working capital and cash flow will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold.

(8) Earnings

The effects of the Proposed Renewal of Share Buy-Back on the EPS of MIECO Group are dependent on the purchase prices of the Shares and the effective funding cost, if any, or any loss in interest income to the Group. If the Shares purchased by the Company are cancelled, the net EPS of MIECO may increase as a result of the reduction in the issued share capital of the Company. In the event that the Treasury Shares are resold on the open market, the EPS of MIECO Group may also increase if the Company realizes a gain from the resale, and vice versa. Assuming that the Shares purchased are being retained as Treasury Shares and subsequently resold, the effects on the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or loss arising from the resale.

€ Dividends

The Proposed Renewal of Share Buy-Back is not expected to have any impact on the Board in recommending dividends, if any, to the shareholders of MIECO. However, the Board may distribute future dividends in the form of Shares which have been bought back and retained as Treasury Shares.

(f) Gearing

There will no impact on the gearing of the Company as the source of funds to execute any future share buy-back will be generated from internal funds.

5. INTERESTS OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the inadvertent increase in the percentage of shareholding and/or voting rights of the shareholders of the Company as a consequence of the Proposed Renewal of Share Buy-Back, none of the Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back, and the resale of Treasury Shares, if any.

The following illustrates the proforma effects on the shareholdings of the Directors, Major Shareholders and/or Persons Connected with them (who had direct and/or indirect interests in Shares) as at LPD, assuming that the Company implements the Proposed Renewal of Share Buy-Back in full and that the Shares purchased are from public shareholders:

	Before Proposed Shares Buy-Back				After Proposed Shares Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of MIECO Shares	%	No. of MIECO Shares	%	No. of MIECO Shares	%	No. of MIECO Shares	%
Directors								
Dato' Sri Ng Ah Chai	629,802,319	62.980	-	-	629,802,319	69.978	-	-
Ng Wei Ping	12,000,000	1.200			12,000,000	1.333		
Major Shareholder								
Dato' Sri Ng Ah Chai	629,802,319	62.980	-	-	629,802,319	69.978	-	-

6. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back is subject to the approval being obtained from the shareholders of MIECO at the forthcoming 51st AGM of the Company to be convened.

The Proposed Renewal of Share Buy-Back is not conditional upon any other corporate proposals undertaken or to be undertaken by MIECO.

7. DIRECTORS' RECOMMENDATION

The Directors of MIECO having considered all aspects of the Proposed Renewal of Share Buy-Back and after careful deliberation, are of the opinion that they are in the best interest of the Company and accordingly, the Board recommended that the shareholders of MIECO vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM.

8. 51st AGM

The 51st AGM of the Company, the notice of which is enclosed together with the Annual Report 2023 of the Company, will be conducted 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 Darul Ehsan on 28 May 2024 at 9:30 a.m. or at any adjournment thereof for the purpose considering and, if thought fit, passing the resolution to give effect to the Proposed Renewal of Share Buy-Back.

If you are unable to attend and vote in person at the 51st AGM, you are requested to complete, sign and return the Form of Proxy enclosed in the Annual Report 2023 in accordance with the instructions printed therein as soon as possible so as to arrive at the office of the Company's Share Registrar, Metra Management Sdn. Bhd. at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur at least forty-eight (48) hours before the time appointed for the AGM or any adjournment thereof.

The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Statement for further information.

Yours faithfully
For and on behalf of the Board
MIECO CHIPBOARD BERHAD

DATUK DR. ROSLAN BIN A. GHAFAR
Independent Non-Executive Chairman

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of MIECO who individually and collectively accept full responsibility for the accuracy of the information contained in this Statement and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or incorrect.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders of MIECO at the Registered Office of MIECO at No. 1, Block C, Jalan Indah 2/6, Taman Indah, Batu 11, 43200 Cheras, Selangor Darul Ehsan during the normal office hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the forthcoming 51st AGM:

- (i) The Constitution of MIECO;
- (ii) The audited financial statements of MIECO Group for the past two (2) financial years ended 31 December 2022 and 31 December 2023; and
- (iii) The latest unaudited results since the last audited financial statements.



MIECO CHIPBOARD BERHAD

[Registration No. 197201001235(12849-K)]

(Incorporated in Malaysia)

EXTRACT OF NOTICE OF THE FIFTY-FIRST ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 7

Proposed Renewal of Authority for the Company to Purchase Its Own Shares (“Proposed Renewal of Share Buy-Back”)

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase(s);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends;

THAT the authority conferred by this Resolution shall commence immediately and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company following the passing of this Ordinary Resolution, unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting;

AND THAT authority be and is hereby given to the Directors of the Company to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the aforesaid purchase.”

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