



MIECO CHIPBOARD BERHAD

Registration No. 197201001235(12849-K)

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING (53rd AGM) OF MIECO CHIPBOARD BERHAD ("MIECO" OR "THE COMPANY") HELD AT EMERALD 2, LEVEL 1, RHR HOTE, WISMA MKH, JALAN SEMENYIH, 43000 KAJANG, SELANGOR ON FRIDAY, 29 MAY 2026 AT 10:00 A.M.

Present at the AGM Venue	: Datuk Dr. Roslan Bin A. Ghaffar (<i>Chairman</i>)	("DDR")
	: Dato' Sri Ng Ah Chai	("DSN")
	: Mr. Ng Wei Ping	("NWP")
	: Mr. Kajendra A/L Pathmanathan	("KAJ")
	: Mr. Cheam Tow Yong	("CTY")
	: Madam Tan Poh Cheok	("TPC")
	: Representatives from UHY Malaysia PLT	("UHY Team")
Absent with Apologise	: Datuk Chua Hock Gee	("CHG")
By Invitation	: Mr. Lee Oon Kar	("LOK")
In Attendance	: Ms. Ng Geok Lian (<i>Company Secretary</i>)	("NGL")
Proxies	: 1 proxies as per Attendance Sheet	
Chairman Represented	: 1 headcount as per Attendance Sheet	
Shareholders	: 16 shareholders as per Attendance Sheet	

QUORUM

DDR ("Datuk Chairman") called the Meeting to order at 10:00 a.m. with the confirmation from the Company Secretary that a quorum was present. He extended a warm welcome to the shareholders attending this AGM. He introduced the Board members, Company Secretary and the representatives from UHY Malaysia PLT who were present at the AGM Venue.

Datuk Chairman extended apologies on behalf of CHG who was not available due to some personal matters during the AGM.

Datuk Chairman proceeded with the agenda.

MIECO CHIPBOARD BERHAD
Registration No. 197201001235 (12849-K)

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

NOTICE OF MEETING

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

Datuk Chairman highlighted to the shareholders that the Company was using 20 May 2026 as the determinant date of the General Meeting Record of Depositors.

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.

Accordingly, all resolutions set out in the Notice of Annual General Meeting, will be conducted by way of poll via electronic means to expedite verification and counting of votes.

Datuk Chairman further commented that for today's meeting, there were 8 resolutions to be approved and each must be separately considered by the shareholders. Voting shall be carried out by the shareholders voting here in person, by duly appointed proxies or, in the case of corporate members, by duly authorised corporate representatives.

For the purpose of assisting the Secretary in drafting of the Minutes, any shareholder/proxy who wishes to ask questions, please raise their hand and proceed to the microphone nearest to them and inform the Board/Management of their name.

1.0 REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Datuk Chairman briefed the shareholders that this agenda item does not require a vote, however, the Directors' Report and Audited Financial Statements which have been forwarded to the shareholders were open for discussion.

The salient enquiries and comments made by the members and proxies as well as responses from the Board were as follows:-

Question by Shareholder – Mr. Gan Chin Huat

Mr. Gan Chin Huat ("Mr. Gan") requested the Management to brief the shareholders on the Company's current business activities, future direction and vision for the next few years.

He further suggested that, during future Annual General Meetings, the Company display its products and arrange factory visit sessions to enable shareholders to better understand the Company's operations and encourage greater shareholder engagement with the Company.

Mr. Gan also highlighted that the Company has remained unprofitable and has not declared any dividend for the past eight (8) years. He requested the Management to explain the plans and strategies being implemented to return the Company to profitability, including the expected timeframe, as shareholders wish to understand the Company's future direction amidst the current challenging business environment.

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

Reply by Mr. Ng Wei Ping ("NWP")

NWP thanked Mr. Gan for his questions and feedback.

He explained that the Company has not been able to declare dividends over the past eight (8) years primarily due to its financial performance and the need to preserve cash flow and financial resources for the sustainability of the business.

NWP further shared that the Company has been actively reviewing and reshaping its business strategies over the past few years in response to challenging market conditions, including weak international demand arising from global geopolitical conflicts such as the Ukraine and Middle East wars, which have adversely affected demand for the Company's products.

To address these challenges, the Company has undertaken several restructuring and consolidation initiatives, including:

- consolidating and downsizing its operations;
- closing one of its main factories in Kuantan;
- utilising the proceeds from disposal exercises to reduce borrowings and finance costs; and
- implementing downsizing exercises at several other plants to improve operational efficiency.

He added that the Company had also recently announced the disposal of one of its factories located at Sungai Lalang, Semenyih, as part of its ongoing rationalisation and downsizing efforts.

Moving forward, the Company's key strategies include:

- further consolidation and optimisation of operations;
- improving operational efficiency and cost effectiveness;
- diversifying into other wood-related products;
- expanding its melamine-faced chipboard ("MFC") products for the local market; and
- growing its wood pellet business for the international market, in line with the increasing global demand for green energy solutions.

NWP informed that the Company has already redirected part of its production capacity towards wood pellet products to capitalise on the growing renewable energy market.

He expressed Management's expectation that, upon completion of the consolidation and restructuring exercises, the Company would be in a stronger and more cost-efficient position to compete in the market and gradually return to profitability, potentially within the next one to two years.

Question by Shareholder – Mr. Gan

Mr. Gan enquired about the countries and markets to which the Company exports its products.

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

Reply by NWP

NWP responded that, for the chipboard segment, the Company's primary customer base remains the local furniture manufacturers. In terms of export markets, the Company mainly exports to the United States of America ("USA"), with the Middle East being its second largest export market.

He explained that the USA market had previously experienced slower demand due to factors such as the presidential election and recessionary concerns. As a result, the Company redirected a larger portion of its supply to the Middle East market. However, demand in the Middle East was subsequently affected earlier this year due to the Iran conflict.

For the wood pellet segment, NWP informed that the Company mainly exports to Japan and South Korea.

He further shared that the Company is actively diversifying its export markets in order to reduce dependency and concentration risk on the USA market.

Question by Shareholder – Mr. Gan

Mr. Gan further enquired whether the Company's products and business remain viable moving forward, or whether the industry is considered a sunset industry.

Reply by NWP

NWP responded that the industry remains viable, provided the Company maintains the appropriate cost structure and operational efficiency.

He explained that, with the Company's ongoing restructuring, consolidation and cost optimisation initiatives, together with its available resources and diversification efforts, Management believes the business continues to have long-term potential and sustainability moving forward.

NWP expressed hope that the clarification provided had adequately addressed Mr. Gan's question.

There being no further questions, and in view that this agenda item was meant for discussion only, hence Datuk Chairman hereby declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon be and are hereby received.

2.0 TO NOTE THE RETIREMENT OF MR. CHEAM TOW YONG

Datuk Chairman briefed the meeting that Mr. Cheam Tow Yong, who has served the Company as an Independent Non-Executive Director for a cumulative term of more than nine (9) years and has decided not to seek re-election at this AGM.

Accordingly, Mr. Cheam shall retire upon the conclusion of this AGM.

This Agenda item is presented for notation only and does not require shareholders' approval or voting. Nevertheless, on behalf of the Board, Datuk Chairman wish to place on record our sincere appreciation to Mr. Cheam for his dedicated service, invaluable guidance and significant contributions to the Company throughout his tenure.

MIECO CHIPBOARD BERHAD
Registration No. 197201001235 (12849-K)

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

His retirement is in line with the recommendations of the Malaysian Code on Corporate Governance pertaining to the tenure limit of nine (9) years for Independent Directors.

Datuk Chairman highlighted to the Shareholders that the remaining items of business were resolutions for their consideration.

Datuk Chairman gave a briefed rundown to the flow of the 53rd AGM, whereby before he put forward the respective resolutions to vote, Datuk Chairman will open the floor to shareholders to request for clarifications or raise questions they may have on the resolution. Once the resolution has been duly clarified, the poll will be conducted.

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. Datuk Chairman then invited Mr. Eric Tan from Metra Management Sdn. Bhd. to brief the members on the electronic polling procedures.

Prior to the conducting of poll, and for poll voting purposes, Datuk Chairman declared the registration for attendance at this meeting was closed.

Datuk Chairman proceeded with the next agenda.

3.0 PAYMENT OF DIRECTORS' FEES AND BENEFITS

Datuk Chairman informed the Meeting that the Board of MIECO has recommended the payment up to an amount of RM350,000.00 as the payment of Directors' Fees and Benefits to the Non-Executive Directors from 30 May 2026 until the next Annual General Meeting of the Company.

The total estimated amount of Directors' Fees and Benefits payable to Non-Executive Directors was calculated based on the size of the current Board of Directors and the number of scheduled meetings for the period from 30 May 2026, being the day after the 53rd AGM until the next Annual General Meeting and other benefits. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next Annual General Meeting of the Company.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 1

Voted	For	Against
No. of Shareholders	9	0
No. of Shares	607,760,483	0
% of Voted Shares	100%	0%
Result	Accepted	

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

4.0 RE-ELECTION OF DIRECTORS

(i) Re-election of Datuk Dr. Roslan Bin A Ghaffar ("Datuk Roslan")

DDR, the Chairman handed over the chairmanship to KAJ to preside over this Ordinary Resolution as he was an interested party.

KAJ informed the Meeting that this agenda was to re-elect Datuk Dr. Roslan Bin A Ghaffar, who retire by rotation in accordance with Clause 103 of the Company's Constitution. Datuk Roslan being eligible for re-election, has offered himself for re-election.

The profile of Datuk Roslan was set out on page 4 of the Annual Report.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 2

Voted	For	Against
No. of Shareholders	12	1
No. of Shares	607,761,263	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

KAJ then handed back the chairmanship to DDR.

(ii) Re-election of Dato' Sri Ng Ah Chai ("Dato' Sri Ng")

Datuk Chairman informed the Meeting that this agenda was to re-elect Dato' Sri Ng, who retire by rotation in accordance with Clause 103 of the Company's Constitution. Dato' Sri Ng being eligible for re-election, has offered himself for re-election.

The profile of Dato' Sri Ng was set out on page 5 of the Annual Report.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 3

Voted	For	Against
No. of Shareholders	13	1
No. of Shares	607,769,263	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

(iii) Re-election of Datuk Chua Hock Gee ("Datuk Chua")

Datuk Chairman informed the Meeting that this agenda was to re-elect Datuk Chua, who retire by rotation in accordance with Clause 110 of the Company's Constitution. Datuk Chua being eligible for re-election, has offered himself for re-election.

The profile of Datuk Chua was set out on page 8 of the Annual Report.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

MIECO CHIPBOARD BERHAD
Registration No. 197201001235 (12849-K)

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

Ordinary Resolution 4

Voted	For	Against
No. of Shareholders	13	1
No. of Shares	607,769,263	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

The Meeting then proceeded with the next item on the Agenda.

5.0 RE-APPOINTMENT OF AUDITORS

Datuk Chairman briefed that the next proposed Ordinary Resolution was to re-appoint UHY Malaysia PLT, who had given their consent for re-appointment as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 5

Voted	For	Against
No. of Shareholders	14	1
No. of Shares	607,772,463	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

Datuk Chairman highlighted to the Meeting that the remaining three resolutions no. 6, 7 and 8 were conducted as special business.

6.0 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Datuk Chairman briefed the Meeting that the proposed Ordinary Resolution No. 6 was primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting and without having to offer the new shares to be issued equally to all existing shareholders of the Company prior to issuance.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 6

Voted	For	Against
No. of Shareholders	11	1
No. of Shares	607,717,639	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

The Meeting then proceeded with the next item on the Agenda.

MIECO CHIPBOARD BERHAD
Registration No. 197201001235 (12849-K)

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

7.0 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Datuk Chairman informed the Meeting that the proposed Ordinary Resolution No. 7 was to allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Ordinary Resolution 7

Voted	For	Against
No. of Shareholders	11	1
No. of Shares	607,768,803	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

The Meeting then proceeded with the next item on the Agenda.

"SPECIAL RESOLUTION 1"

8.0 PROPOSED CHANGE OF COMPANY'S NAME FROM "MIECO CHIPBOARD BERHAD" TO "MIECO BERHAD"

Datuk Chairman informed the Meeting that the proposed Special Resolution 1, Proposed Change of Company's name from "Mieco Chipboard Berhad" to "Mieco Berhad" was undertaken to strengthen the Company's corporate identity and to better reflect the Group's evolving business direction and broader differentiation strategy, which is no longer confined to a single wood product segment.

There being no questions from the floor, the resolution was then put to vote by way of poll and was declared carried.

Special Resolution 1

Voted	For	Against
No. of Shareholders	12	1
No. of Shares	607,765,263	8,000
% of Voted Shares	99.9987%	0.0013%
Result	Accepted	

AND THAT the name of the Company be changed from "MIECO CHIPBOARD BERHAD" to "MIECO BERHAD" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company.

THAT the Directors and/or Secretary of the Company be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Company's Name.

The Meeting then proceeded with the next item on the Agenda.

MIECO CHIPBOARD BERHAD
Registration No. 197201001235 (12849-K)

Minutes of the 53rd Annual General Meeting held on 29 May 2026 - cont'd

TERMINATION

Datuk Chairman, with the confirmation from the Company Secretary that there was no other ordinary business to transact, the Meeting ended at 10:40 a.m. with a vote of thanks to Datuk Chairman, the Directors, invitees, shareholders and proxies for their participation.

Confirmed as a correct record :

- signed -

Chairman

Dated: 29th day of May 2026.