

SUNGEI BAGAN RUBBER COMPANY (MALAYA) BERHAD

Registration No. 195801000191 (3327-U)

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED PHYSICALLY AT LEKIR HALL, RAMADA MERIDIN JOHOR BAHRU, NO. 5, JALAN LEGOLAND, BANDAR MEDINI ISKANDAR MALAYSIA, 79250 ISKANDAR PUTERI, JOHOR DARUL TAKZIM, ON TUESDAY, 7 MAY 2024 AT 10:00 AM

PRESENT : As per attendance list

IN ATTENDANCE : Ms Yap Mei Wan (*Chairperson of the Meeting – Independent Non-Executive Director*)
Mr Chew Khat Khiam Albert (*Chairman of the Board*)
Mr Wun Mow Sang (*Independent Non-Executive Director*)
Mr Lee Chung-Shih Justin (*Executive Deputy Chairman*)
Mr Cheong Mun Hong (*Executive Director*)
Mr Mugana Kerisnan Karpiah (*Executive Director*)
Ms Santhi Saminathan (*Company Secretary*)
Mr Jason Lam (*Principal Adviser from AmInvestment Bank Berhad*)
Mr Wong Tat Chung (*Solicitor from Messrs Wong Beh & Toh*)
Mr Lim Jit Suan (*Independent Adviser from Public Investment Bank Berhad*)
Mr Heng Kiang Hai (*Valuer from CBRE | WTW*)
Ms Lee Ming Li (*Reporting Accountant from Ernst & Young*)
Ms Esther Chen Yew Ting (*Scrutineer from Sky Corporate Services Sdn Bhd*)

CHAIRPERSON : Ms Yap Mei Wan, the Independent Non-Executive Director of the Company informed the shareholders that the Chairman of the Board, Mr Chew Khat Khiam Albert is deemed an Interested Director in the transactions to be discussed later, hence, Ms Yap Mei Wan shall be chairing today's Extraordinary General Meeting ("EGM"), and welcomed all those present physically at the EGM of the Company.

The Chairperson introduced the fellow Directors, Principal Adviser from AmInvestment Bank Berhad, Solicitor from Messrs Wong Beh & Toh, Independent Adviser from Public Investment Bank Berhad, Reporting Accountant from Messrs Ernst & Young, Valuer from CBRE WTW and Company Secretary who were all present at the EGM.

QUORUM : The Chairperson informed that the Company Secretary confirmed the requisite quorum was present. Having noted the presence of a quorum, the Chairperson then called the meeting to order.

The Chairperson read out the notice of the EGM and Circular being announced on 12 April 2024 and 15 April 2024, respectively to Bursa Malaysia Securities Berhad and were published on the Company's corporate website. The shareholders have been notified accordingly of the same either electronically or via postal mail.

NOTICE OF MEETING : The Chairperson informed that the notice of EGM has been issued and published within the stipulated time and advertised in The New Straits Times. With no objections recorded, the notice is taken as read and proceeded to the meeting.

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PROXIES : As part of good governance, the Chairperson reported that the Company received 34 proxies totaling 4,452,404 shares representing 6.71% of the Company's issued ordinary shares within the stipulated time. Out of those, 27 proxy forms from shareholders for a total of 4,299,675 shares representing 6.48% of the issued ordinary shares had appointed Chairperson of the Meeting as their proxy to vote on their behalf.

ATTENDANCE : The Chairperson highlighted that the attendance of the EGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders and any discussion that transpires in the EGM is deemed confidential and only for the knowledge of such relevant parties, hence any visual or audio recording of this meeting is strictly prohibited.

POLL VOTE : The Chairperson informed the shareholders that there are three (3) ordinary resolutions to be tabled for shareholders consideration in accordance with the Main Market Listing Requirements of Bursa Malaysia. The Chairperson highlighted that all resolutions to be considered at the Meeting will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results. The Chairperson invited the Poll Administrator to brief the shareholders on the voting procedure. The Poll Administrator played a video tutorial explaining the electronic poll voting procedures.

After concluding the briefing of the meeting and voting procedures, prior to the EGM agenda, the Chairperson invited the Executive Director, Mr Cheong Mun Hong, to begin the presentation on the Proposals. Mr Cheong Mun Hong presented to the shareholders as per Appendix I annexed herewith.

Thereafter, the Chairperson invited the Independent Adviser to present their presentation on the Proposals. The Independent Adviser presented to the shareholders as per Appendix II annexed herewith.

Upon the presentation, the Chairperson started briefing the agenda of the meeting.

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ORDINARY RESOLUTIONS:

- 1. ORDINARY RESOLUTION 1 – PROPOSED ACQUISITION OF SUBSTANTIALLY ALL OF THE ASSETS AND LIABILITIES OF KUCHAI DEVELOPMENT BERHAD (“KDB”) FOR A TOTAL CONSIDERATION OF UP TO RM275.47 MILLION WHICH WILL BE SATISFIED THROUGH THE ALLOTMENT AND ISSUANCE OF UP TO 27,519,500 NEW ORDINARY SHARES IN SG BAGAN (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM10.01 PER CONSIDERATION SHARE (“PROPOSED ACQUISITION”)**

The Chairperson read out Ordinary Resolution 1 as per the above and invited questions from the shareholders. As there were no questions raised by shareholders, the Chairperson invited a proposer and a seconder for the said resolution.

Having been proposed and seconded by the shareholders, Ordinary Resolution 1 was put to the meeting for vote by poll and requested the shareholders to cast their vote. After the voting time ended, the Chairperson proceeded to the next resolution.

- 2. ORDINARY RESOLUTION 2 – PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) TO KDB AND PERSONS ACTING IN CONCERT WITH IT FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR ALL THE REMAINING SHARES NOT ALREADY HELD BY THEM UPON COMPLETION OF THE PROPOSED ACQUISITION**

The Chairperson read out Ordinary Resolution 2 as per the above and invited questions from the shareholders. As there were no questions raised by shareholders, the Chairperson invited a proposer and a seconder for the said resolution.

Having been proposed and seconded by the shareholders, Ordinary Resolution 2 was put to the meeting for vote by poll and requested the shareholders to cast their vote. After the voting time ended, the Chairperson proceeded to the next resolution.

- 3. ORDINARY RESOLUTION 3 – PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES TO KLUANG RUBBER COMPANY (MALAYA) BERHAD (“KDB”) AND PERSONS ACTING IN CONCERT WITH IT FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR ALL THE REMAINING SHARES NOT ALREADY HELD BY THEM UPON COMPLETION OF THE PROPOSED DISTRIBUTION BY KDB OF ALL THE CONSIDERATION SHARES TO THE ENTITLED SHAREHOLDERS OF KDB WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF KDB ON A DATE TO BE DETERMINED LATER BY WAY OF DIVIDEND-IN-SPECIE AND CAPITAL REDUCTION AND REPAYMENT**

The Chairperson read out Ordinary Resolution 3, the last agenda for the EGM as per the above and invited questions from shareholders. As there were no questions raised by shareholders, the Chairperson invited a proposer and seconder for the said resolution.

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Having been proposed and seconded by the shareholders, Ordinary Resolution 3 was put to the meeting for vote by poll and requested the shareholders to cast their vote. After the voting time ended, the Chairperson informed the shareholders that the meeting is adjourned and will resume upon receiving the poll results verified by the Scrutineers.

4. DECLARATION OF POLL RESULTS

After 15 minutes, the Chairperson welcomed the shareholders and resumed the meeting. The Chairperson informed that she has received the results of the poll validated by the Scrutineers and proceeded to declare the results as follows: -

Resolution(s)	Vote For			Vote Against			Total Votes		
	Records	No. of Units	%	Records	No. of Units	%	Records	No. of Units	%
Ordinary Resolution 1	32	4,406,802	96.7592	5	147,601	3.2408	37	4,554,403	100.0000
Ordinary Resolution 2	31	4,406,788	96.7589	6	147,615	3.2411	37	4,554,403	100.0000
Ordinary Resolution 3	31	4,406,788	96.7589	6	147,615	3.2411	37	4,554,403	100.0000

Based on the poll results, the Chairperson declared that all resolutions were carried.

The Chairperson thanked the shareholders for their attendance and declared the meeting concluded at 11:30 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

YAP MEI WAN
CHAIRPERSON OF THE MEETING