

LUXCHEM CORPORATION BERHAD
REGISTRATION NO. 199101014102 (224414-D)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING (“29TH AGM”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE: 6, JALAN SS 21/58, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR DARUL EHSAN, ON THURSDAY, 27 MAY 2021 AT 10.00 A.M.

Directors Present At : Datuk Kwan Foh Kwai (“Datuk Chairman”)
Broadcast Venue : Mr Tang Ying See
Madam Chen Moi Kew

Directors Present Via : Madam Chin Song Mooi
Remote Participation : Encik Taufiq Ahmad @ Ahmad Mustapha Bin Ghazali
Mr Tan Teck Kiong

In Attendance Via : Ms Wong Wai Foong - Company Secretary
Remote Participation : Ms Tan Bee Hwee }
(Zoom Meeting) : Ms Lim You Jing } Representatives from Tricor Corporate
Mr Clarence Tan } Services Sdn. Bhd.

Invitees Present Via : Mr Tan Seong Yuh }
Remote Participation : Mr Oh Yan Por } Representative from Messrs BDO PLT
(Zoom Meeting) : Ms Neow Kai Joo }

The attendance of shareholders/corporate representatives/proxies via Remote Participation and Voting (“RPV”) is as per the Summary of Attendance List.

1. CHAIRMAN

Datuk Chairman welcomed all present and informed that for the well-being of the shareholders, stakeholders and employees, and as part of the safety measures against the COVID-19 pandemic, the Company had decided to convene the 29th AGM on a fully virtual basis from the Broadcast Venue. Datuk Chairman then introduced the Board members and Company Secretary of the Company to the shareholders.

2. NOTICE OF MEETING

With the consent of the shareholders present, the notice convening the meeting was taken as read.

3. QUORUM

Datuk Chairman advised the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a fully virtual general meeting, the quorum would be determined by the number of members who logged in at the commencement of the meeting.

Datuk Chairman confirmed that a quorum was present pursuant to Clause 56 of the Constitution of the Company and called the meeting to order.

Datuk Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one independent scrutineer to validate the votes cast at the meeting. To

comply with the requirement, Datuk Chairman declared that all resolutions in the Notice of the 29th AGM would be voted by poll, which would be conducted after the meeting had deliberated on all items on the Agenda.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”) (“Poll Administrator”) and the independent scrutineer was Scrutineer Solutions Sdn. Bhd.

Datuk Chairman then invited the representative from TIIH, the Poll Administrator, to brief the shareholders on the flow of the meeting.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed the meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon, which had been circulated to all shareholders of the Company within the requisite period.

Datuk Chairman explained that Agenda item 1 was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 (“CA 2016”) did not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item was not put forward for voting.

Since the question and answer (“Q&A”) session would be held at the end of the meeting, Datuk Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon, had, in accordance with the Act, been received.

**5. ORDINARY RESOLUTION 1
DIRECTORS’ FEES OF RM113,492.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The second item on the Agenda was to approve the payment of Directors’ fees for the financial year ended 31 December 2020.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees of RM113,492.00 for the financial year ended 31 December 2020 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 1 on the payment of Directors’ fees would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

**6. ORDINARY RESOLUTION 2
DIRECTORS’ FEES OF RM124,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ fees for the financial year ending 31 December 2021.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees of RM124,000.00 for the financial year ending 31 December 2021 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 2 on the payment of Directors’ fees would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

7. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AMOUNT OF RM27,000.00 FOR THE
FINANCIAL YEAR ENDING 31 DECEMBER 2021

Datuk Chairman proceeded to the next item on the Agenda, which was to approve the payment of Directors’ benefits.

The following motion was put to the meeting for consideration.

“THAT the payment of up to an amount of RM27,000.00 for the financial year ending 31 December 2021 be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 3 on the payment of Directors’ benefits would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

8. ORDINARY RESOLUTION 4
RE-ELECTION OF MADAM CHIN SONG MOOI, WHO RETIRES BY ROTATION
PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Datuk Chairman proceeded to the next item on the Agenda, which was on the re-election of Madam Chin Song Mooi and who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

“THAT Madam Chin Song Mooi, retiring pursuant to Clause 76(3) of the Constitution of the Company and who being eligible, be re-elected as a Director of the Company be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 4 on the re-election of Madam Chin Song Mooi would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

9. ORDINARY RESOLUTION 5
RE-ELECTION OF MADAM CHEN MOI KEW, WHO RETIRES BY ROTATION
PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

Datuk Chairman proceeded to the next item on the Agenda, which was on the re-election of Madam Chen Moi Kew and who was retiring pursuant to Clause 76(3) of the Constitution of the Company.

The following motion was put to the meeting for consideration.

“THAT Madam Chen Moi Kew, retiring in accordance with Clause 76(3) of the Constitution of the Company and who being eligible, be re-elected as a Director of the Company be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 5 on the re-election of Madam Chen Moi Kew would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

10. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY

Datuk Chairman proceeded to the next item on the Agenda, which was on the re-appointment of the Auditors. The Company’s Auditors, Messrs BDO PLT, had indicated their willingness to continue in office.

The following motion was put to the meeting for consideration.

“THAT Messrs BDO PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting be approved.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 6 on the re-appointment of Auditors would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

11. ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76
OF THE COMPANIES ACT 2016

Datuk Chairman proceeded to the next item on the Agenda, which was on the “Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.”

This proposed Ordinary Resolution 7, if passed, would empower the Directors of the Company to issue and allot ordinary shares of not more than 20% of the total number of the issued shares of the Company (excluding treasury shares) for such purposes as the Directors of the Company consider would be in the best interest of the Company. Such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

With effect from 1 January 2022, the general mandate should be reinstated from a 20% limit to a 10% limit, pursuant to Paragraph 6.03 of the Listing Requirements. This authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

This authority would provide flexibility to and enable the Directors of the Company to take swift action to allot shares for fund-raising activities, including but not limited to further placement of shares for the purpose of funding current and/or future investment project(s), working capital repayment of bank borrowings, acquisition(s) and/or issuance of shares as settlement of purchase consideration, and to avoid incurring additional cost and time in convening general meetings to approve such issuance of shares.

The following motion was put to the meeting for consideration.

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or

option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 7 on the authority to issue and allot shares would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

12. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

Datuk Chairman proceeded to the next item on the Agenda, which was on the “Proposed Renewal of Share Buy-Back Mandate.”

The proposed Ordinary Resolution 8, if passed, would give the Directors of the Company the authority to purchase the Company’s own shares of up to an amount of not exceeding 10% of the total number of issued shares of the Company at any point of time upon such term and conditions as the Directors deem fit in the best interest of the Company.

This authority, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

The following motion was put to the meeting for consideration.

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- i. the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- 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 (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- b. the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- i. To cancel all or part of the Purchased Shares;
- ii. To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- iii. To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- iv. To resell all or part of the treasury shares;
- v. To transfer all or part of the treasury shares for the purposes of or under the employees’ share scheme established by the Company and/or its subsidiaries;
- vi. To transfer all or part of the treasury shares as purchase consideration;
- vii. To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- viii. To deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 8 on the proposed renewal of share buy-back mandate would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

13. ORDINARY RESOLUTION 9
AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT NEW ORDINARY SHARES IN
THE COMPANY (“LCB SHARES”) UNDER THE PROPOSED GENERAL MANDATE FOR
RIGHTS ISSUE ON A PRO RATA BASIS (“PROPOSED RIGHTS ISSUE MANDATE”)

Datuk Chairman proceeded to the next item on the Agenda, which was on the “Proposed Rights Issue Mandate.”

The proposed Ordinary Resolution 9, if passed, would give the Directors authority to the Company to undertake a rights issue exercise on a pro rata basis (“Proposed Rights Issue”) and the Directors of the Company to issue and allot new ordinary shares in the capital of the Company in relation to the Proposed Rights Issue (“New Rights Shares”), which does not exceed fifty per centum (50%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being, and the new Rights Shares shall be priced at not more than thirty per centum (30%) discount to the theoretical ex-rights price (“Proposed Rights Issue Mandate”).

The Proposed Rights Issue Mandate should continue to be in force until 31 December 2021.

The Proposed Rights Issue was a new mandate. The Proposed Rights Issue Mandate would provide flexibility to the Company to issue new ordinary shares without the need to convene separate general meeting to obtain its shareholders’ approval so as to avoid incurring additional costs and time.

The purpose of the Proposed Rights Issue Mandate, if passed, would enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise for purpose of funding current and/or future investment projects, working capital, acquisitions and/or such other application as the Directors may deem fit in the best interest of the Company.

The following motion was put to the meeting for consideration.

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant regulatory authorities, where such approval is required, approval be and is hereby given to the Board of Directors of the Company (“Board”) to:

- (a) provisionally issue and allot by way of a rights issue on a pro rata basis of new LCB Shares (“Rights Shares”) to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced by the Board later;
- (b) issue such new Rights Shares as may be required to give effect to the Proposed Rights Issue Mandate, including any persons entitled on renunciation of the provisional allotments;
- (c) determine and fix the entitlement basis and issue price of the new Rights Shares which shall be announced by the Board later;
- (d) utilise the proceeds to be derived from the Proposed Rights Issue Mandate for the purposes as determined and announced by the Board later; and
- (e) vary the manner and/or purpose of such proceeds as the Board may deem fit and in the best interest of the Company,

provided that:

- (i) such new Rights Shares to be issued pursuant to this resolution, does not exceed fifty per centum (50%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being; and
- (ii) the new Rights Shares shall not price at more than thirty per centum (30%) discount to the theoretical ex-rights price.

THAT such approval on the Proposed Rights Issue Mandate shall continue to be in force until 31 December 2021.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new Rights Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company to do all such acts and things as may be necessary or expedient in order to give full effect to the Proposed Rights Issue Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed Rights Issue Mandate.”

Since the Q&A session and the polling in respect of the above proposed Ordinary Resolution 9 on the Proposed Rights Issue Mandate would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

14. ANY OTHER BUSINESS

Datuk Chairman informed the meeting that the Company had not received any notice to deal with any other business, for which due notice was required to be given pursuant to the CA 2016. Datuk Chairman proceeded to the Q&A session.

15. Q & A SESSION

Datuk Chairman invited Madam Chen Moi Kew, the Executive Director/Chief Financial Officer, to address the questions submitted before the meeting and also questions which were raised by the shareholders during the meeting.

The summary of questions from the shareholders/proxies received during the 29th AGM and the responses from Madam Chen Moi Kew and Mr Tang Ying See, the Managing Director/Chief Executive Officer, is attached hereto as “Appendix A”.

16. POLLING & DECLARATION OF POLLING RESULTS

Having dealt with all the questions through the query box, the meeting proceeded to vote on Resolutions 1 to 9 by poll. Datuk Chairman adjourned the meeting at 10.45 a.m. for the votes to be counted and verified.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, Datuk Chairman resumed the meeting at 11.15 a.m. for the declaration of the results of the poll as follows:

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	439,485,050	99.9918	36,055	0.0082	439,521,105	100.0000
Ordinary Resolution 2	439,469,850	99.9884	51,155	0.0116	439,521,005	100.0000
Ordinary Resolution 3	444,031,650	99.9821	79,455	0.0179	444,111,105	100.0000
Ordinary Resolution 4	430,209,750	99.9227	332,615	0.0773	430,542,365	100.0000
Ordinary Resolution 5	441,316,050	99.9247	332,615	0.0753	441,648,665	100.0000
Ordinary Resolution 6	446,235,751	99.9993	2,914	0.0007	446,238,665	100.0000
Ordinary Resolution 7	446,191,551	99.9894	47,154	0.0106	446,238,705	100.0000
Ordinary Resolution 8	446,232,165	99.9985	6,500	0.0015	446,238,665	100.0000
Ordinary Resolution 9	446,181,251	99.9876	55,414	0.0124	446,236,665	100.0000

Based on the above poll results, Datuk Chairman declared Ordinary Resolutions 1 to 9 carried.

17. CLOSURE OF MEETING

Datuk Chairman thanked the shareholders/proxies present and closed the meeting at 11.20 a.m.

**CONFIRMED AS A CORRECT
RECORD**

- SIGNED -

**CHAIRMAN
DATUK KWAN FOH KWAI**

Dated: 1 July 2021