

SKB SHUTTERS CORPORATION BERHAD

Registration No.: 199701014865 (430362U)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at Level 6, Olive Function Room, Olive Tree Hotel Penang, 76, Jalan Mahsuri, Bandar Sunway Tunas, 11950 Bayan Lepas, Penang, on Monday, 20 December 2021 at 3.00 p.m. or immediately after the conclusion of the 24th AGM of the Company which is to be conducted at the same venue at 2.00 p.m. on the same day, whichever is earlier.

Present : As per Appendix I

By invitation : As per Appendix I

In attendance : As per Appendix I

Call to Order and Determination of Quorum

The Executive Director, Ms Sin Siew Huey was elected to chair today's Extraordinary General Meeting ("EGM"). The Chairperson extended a very warm welcome to all shareholders and proxies who attended the EGM and called the meeting to order. The Company Secretary confirmed that there was quorum present.

Notice of Meeting

The Chairperson proposed that the notice convening the Meeting, which had been announced and circulated to members on 2 December 2021, be taken as read. It was unanimously agreed by the shareholders and proxies.

The Chairperson said that there were 2 Ordinary Resolutions to be tabled for approval by the shareholders and proxies on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

AGRITEUM Share Registration Services Sdn. Bhd. was appointed as Polling Administrator to conduct the Poll whilst Value Creator Consultancy was appointed as scrutineers to scrutinize the poll process.

The Chairperson proposed not to repeat the reading of the polling procedures, since the shareholders and proxies present are the same as the AGM held earlier. It was unanimously agreed by the shareholders and proxies.

The Chairperson reminded that for each resolution, shareholders and proxies may seek clarifications or raise questions which they may have on the resolution.

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF 88,000,000 NEW ORDINARY SHARES IN SKB ("SKB SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 2 BONUS SHARES FOR EVERY 1 EXISTING SKB SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE OF SHARES")

The Chairperson informed that Ordinary Resolution 1 deals with the Proposed Bonus Issue of Shares. Details of the Proposed Bonus Issue of Shares are disclosed in the Circular to Shareholders dated 2 December 2021 and is also available on the Company's website. The Chairperson invited comments and questions from the floor on the Proposed Bonus Issue of Shares.

As there was no question raised, the motion on the Proposed Bonus Issue of Shares was put to vote by way of poll. The Chairperson proceeded with the Ordinary Resolution 2.

ORDINARY RESOLUTION 2

PROPOSED FREE WARRANTS ISSUE OF UP TO 66,000,000 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING SHARES HELD ON AN ENTITLEMENT DATE WHICH WILL BE DETERMINED AFTER THE COMPLETION OF THE PROPOSED BONUS ISSUE OF SHARES (“PROPOSED FREE WARRANTS ISSUE”)

The Chairperson informed that Ordinary Resolution 2 deals with the Proposed Free Warrants Issue. Details of the Proposed Free Warrants Issue are disclosed in the Circular to Shareholders dated 2 December 2021 and is also available on the Company’s website. The Chairperson invited comments and questions from the floor on the Proposed Free Warrants Issue.

As there was no question raised, the motion on the Proposed Free Warrants Issue was put to vote by way of poll.

Polling

Since no question was posted by shareholders/proxies, the meeting then proceeded to vote. The Chairperson recapped the polling process and requested shareholders and proxies to remain seated, as the Poll Administrator will bring the polling box to the shareholders/proxies for them to deposit their polling forms. The casting of votes by the shareholders and proxies was duly observed by the Scrutineer.

The meeting was recessed at 2.55 p.m. after the Chairperson announced the closed of polling.

Declaration of Poll Result

At 3.05 p.m., the Chairperson re-convened the meeting for the declaration of poll results for Ordinary Resolutions 1 and 2, which had been verified by the Scrutineers, were as follows: -

Resolution(s)	Voted For		Voted Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	25,201,907	100	0	0	0
Ordinary Resolution 2	25,201,907	100	0	0	0

Based on the above results, the Chairperson declared that Resolutions 1 and 2 as tabled at the EGM were carried.

It was hereby RESOLVED as follows: -

Ordinary Resolution 1 - PROPOSED BONUS ISSUE OF SHARES

THAT subject to the approvals of all relevant authorities or parties being obtained, the Board of Directors of the Company (“Board”) be and is hereby authorised to allot and issue 88,000,000 Bonus Shares by way of a bonus issue to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business at 5.00 p.m. on a day to be determined and announced later (“Bonus Shares Entitled Shareholders”) on the basis of 2 Bonus Shares for every 1 existing SKB Share held by Bonus Shares Entitled Shareholders;

THAT the Bonus Shares shall be issued as fully paid, at no consideration and without capitalisation of the Company’s reserves;

THAT the Bonus Shares shall, upon allotment and issuance, carry the same rights with the then existing SKB Shares. However, the Bonus Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such Bonus Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions;

THAT the Board be and is hereby authorised to deal with fractional entitlements arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and/ or dealt with by the Board in such manner as the Board in its absolute discretion deems fit and expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to Proposed Bonus Issue of Shares, be hereby approved.

Ordinary Resolution 2 - PROPOSED FREE WARRANTS ISSUE

THAT subject to the passing of the Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained, where required, the Board be and is hereby authorised to allot and issue up to 66,000,000 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("Deed Poll"), to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business at 5.00 p.m. on a day to be determined and announced later after completion of the Proposed Bonus Issue of Shares ("Warrants Entitled Shareholders"), on the basis of 1 Warrant for every 2 existing Shares held by the Warrants Entitled Shareholders;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date and that the Board be and is hereby authorised to allot and issue the new SKB Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll and such new SKB Shares shall, upon allotment and issuance, carry the same rights with the then existing SKB Shares. However, such new Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such new Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions. The holders of the Warrants will not be entitled to any voting rights or participation in any form of dividends, distributions and/ or offer of securities in SKB until and unless such holders of the Warrants exercise their Warrants into new SKB Shares;

THAT the Board be and is hereby authorised to deal with fractional entitlements (if any), including disregarding and/ or dealt with any fractional entitlements, under the Proposed Free Warrants Issue, in such manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to the shareholders of the Company ("Circular") dated 2 December 2021 in relation to, among others, the Proposed Free Warrants Issue, and the Board be authorised with full power to vary the manner and /or purpose of utilisation

of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient, subject to the approval of the relevant authorities, where required;

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and to adjust from time to time the exercise price and/ or number of the Warrants to which the holder(s) of the Warrants are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll and to issue and allot further new Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the Board be and is hereby authorised to finalise, enter into, execute and deliver for and on behalf of the Company, the Deed Poll with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Board, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Free Warrants Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to Proposed Free Warrants Issue, be hereby approved.

Conclusion

Other than passing the above resolutions, there were no other matters raised by the shareholders/proxies. The Meeting was advised that there was no notice of any other business received. The meeting was closed at 3.10 p.m. with a vote of thanks to the Chair.

Confirmed as a correct record

SIGNED

Sin Siew Huey
Chairperson

Date: 24 DEC 2021

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**EXTRAORDINARY GENERAL MEETING DULY HELD ON
20 DECEMBER 2021**

LIST OF ATTENDANCE

Present: -
Sin Kheng Lee (Executive Chairman and Group Managing Director)
Sin Ching San (Executive Director)
Chou Lee Sin (Executive Director)
Sin Siew Huey (Executive Director)
Sin Tze Yi (Executive Director)
Ng Swee Weng (Independent Non-Executive Director)
Lai Lan Man @ Lai Shuk Mee (Independent Non-Executive Director/Member)
Lau Chuan Hooi
Ng Hai Yeen
Ng Swee Chin
Ong Poh Hin
Ong Ean Ean
Absent with apologies: -
Dato' Moehamad Izat bin Achmad Habechi Emir (Deputy Chairman and Non Independent Non-Executive Director/Member)
Mohd Arif Bin Mastol (Independent Non-Executive Director)
By Invitation: -
Tan Mee Kwee
Ku Mun Fong (TA Securities Holdings Berhad)
Lim Su Ling (KPMG PLT)
Lee Phaik Im (KPMG PLT)
Tan Feng Huang (KPMG PLT)
Lim Hwei Feng (AGRITEUM Share Registration Services Sdn. Bhd.)
Mah Pheik Yoke (AGRITEUM Share Registration Services Sdn. Bhd.)
Teresa Tan Siew Kuan (Value Creator Consultancy)
Lewis Tan (Value Creator Consultancy)
Sia Koon Liong (Value Creator Consultancy)
Sin Guo Sheng
Sin Kok Ye
Sin Ze Yue
Sin Kheng Hooi
In attendance: -
Chin Lee Phing (Company Secretary)