



MUDA HOLDINGS BERHAD

(Company No. 197101000036/10427-A)

Minutes of the 54th Annual General Meeting of Muda Holdings Berhad (“the Company” or “Muda”) held at Ballroom 1, Level 3D, Sheraton Petaling Jaya Hotel, Lorong Utara C, PJS 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25th June 2025 at 10.00 a.m.

Members of the Board of Directors:

1. Dato’ Azaman Bin Abu Bakar
(Non-Independent, Executive Chairman)
2. Datuk Wira Lim Chiun Cheong
(Non-Independent, Managing Director)
3. Mr Wong Choong Yee
(Senior Independent, Non-Executive Director)
4. Ms Lim Siew Ling
(Non-Independent, Non-Executive Director)
5. Ms Lim Yen Wee
(Non-Independent, Non-Executive Director)
6. Dato’ Tan Tian Meng
(Independent, Non-Executive Director)
7. Dato’ Hazli Bin Ibrahim
(Independent, Non-Executive Director)

Other Attendees

Ms Goh Ching Yee, Company Secretary

Mr Chan Wei Khuen, Chief Financial Officer

Mr Desmond Tan] From Grant

Mr Alex Kingsley Chua] Thornton Malaysia PLT

Mr Lai Kin Wai]

Mr Kong Vooi Hao } From Digerati Technologies Sdn Bhd, Poll Administrator

Ng Yee Ling }

Eddie Ong Jun Yew }

Nor Azira Binti Herman }

Ms Yap Chon Yoke	)	From Quantegic Services
Mr Brendan Wong Kwee Jong	)	Sdn Bhd, Scrutineers
Ms Karen See	)	
Ms Lilian See	)	

Attendance of Shareholders:

86 persons registered to attend the 54th Annual General Meeting ("54th AGM") in person; either as shareholders, proxies and/or corporate representatives.

Chairman of Meeting

Dato' Azaman Bin Abu Bakar, the Executive Chairman of the Company, welcomed the shareholders, proxies, corporate representatives, the Board of Directors and external auditors of the Company to the 54th AGM.

The Executive Chairman proceeded to introduce the members of the Board and informed that Chief Financial Officer, the Company Secretary and representatives from Messrs Grant Thornton Malaysia PLT also participated in the 54th AGM.

The Chairman mentioned that Tan Sri Lim Guan Teik is now the Company's Advisor after he resigned as a member of the Board on 28 May 2025.

Quorum

The Company Secretary confirmed that a quorum was present and that 50 e-proxy/proxy forms from shareholders for a total of 225,368,930 ordinary shares have been received.

As the requisite quorum was present, the Executive Chairman called the meeting to order.

Notice of 54th AGM

The Notice of the 54th AGM dated 30 April 2025 which was circulated within the statutory period, was taken as read.

Resolutions to be voted on by Poll

The Executive Chairman then informed that in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at the 54th AGM would be voted on by poll by way of electronic voting. The Company has appointed Digerati Technologies Sdn Bhd as poll administrators and Quantegic Services Sdn Bhd as independent scrutineers to verify the poll results.

Demand for a Poll

The Executive Chairman demanded for a poll to be taken for all the resolutions in accordance with the Company's Constitution.

Agenda of the 54th AGM As Ordinary Business

The Executive Chairman presented the agenda of the 54th AGM as follows:-

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report thereon

The Executive Chairman informed that the first item on the agenda was for discussion only as Section 340 of the Companies Act, 2016 does not require a formal approval of shareholders and hence would not be put to a vote.

The Executive Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report thereon had been properly laid and received by shareholders and proxy holders.

**2. Ordinary Resolution 1
To approve the payment of a Single Tier Final Dividend of 2.0 sen per share for the financial year ended 31 December 2024**

The Executive Chairman tabled Ordinary Resolution 1 to approve the payment of a Single Tier Final Dividend of 2.0 sen per share for the financial year ended 31 December 2024 to be voted on by poll.

**3. Ordinary Resolution 2
To approve the payment of Directors' fees of RM480,000.00 to Directors of the Company in respect of financial year ended 31 December 2024**

The Executive Chairman tabled Ordinary Resolution 2 to approve the payment of Directors' fees of RM480,000.00 to Directors of the Company in respect of financial year ended 31 December 2024 to be voted on by poll.

**4. Ordinary Resolution 3
To approve the payment of benefits to Non-Executive Directors of the Company of up to an amount of RM1,500,000.00 from this annual general meeting until the next annual general meeting of the Company**

The Executive Chairman tabled Ordinary Resolution 3 to approve the payment of benefits to Non-Executive Directors of the Company of up to an amount of RM1,500,000.00 from this annual general meeting until the next annual general meeting of the Company to be voted on by poll.

**5. Ordinary Resolution 4
To re-elect Datuk Wira Lim Chiun Cheong as Director who retires in accordance with Article 81 of the Company's Constitution**

The Executive Chairman tabled Ordinary Resolution 4 for the re-election of Datuk Wira Lim Chiun Cheong as Director who retired in accordance with Article 81 of the Company's Constitution to be voted on by poll.

6. Ordinary Resolution 5

To re-elect Mr Wong Choong Yee as Director who retires in accordance with Article 81 of the Company's Constitution

The Chairman of the Meeting tabled Ordinary Resolution 5 for the re-election of Mr Wong Choong Yee as Director who retired in accordance with Article 81 of the Company's Constitution to be voted on by poll.

7. Ordinary Resolution 6

To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration

The Executive Chairman tabled Ordinary Resolution 6 for the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration to be voted on by poll.

8. Ordinary Resolution 7

Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016

The Executive Chairman tabled Ordinary Resolution 7 that subject always to the Act, the Constitution of the Company and approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time, at such price and upon such terms and conditions and for such purposes and to such person(s) or company/companies as the Directors may, in their absolute discretion deem fit, PROVIDED that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company ("New Shares") for the time being without first offering the New Shares to existing shareholders of the Company and such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

Question & Answer Session

On the question of whether the Company has received any query from the Minority Shareholders Watchdog Group, the Chairman informed that there were no queries from the Minority Shareholders Watchdog Group.

The Chairman concurred with the suggestion from the floor that slide shows on the Company's activities should be made available for information of shareholders during its annual general meetings and that it will be implemented in next year's annual general meeting.

In response to the question from the floor, the Chairman explained that the Paper Milling Segment of the Group reported losses in 2024 whilst the Carton Plant Segment was profitable with the Carton Plant in China recording a small profit. He further explained that the performance of the Paper Milling Segment was affected by slowdown of the China economy which drove down the demand for paper. As the China owned paper mills in Malaysia could not export their paper rolls to China as originally intended in view of weak demand in China, they flooded the local market with their paper rolls and also dropped selling prices to gain market share. The Company has taken several initiatives to mitigate the loss situation and the performance in 2025 is

expected to be better than 2024. With expected improvement in the performance of the Company, the dividend payout should be higher in the future.

Electronic Voting

The meeting then proceeded with electronic voting and shareholders/proxies were given 10 minutes to cast their vote electronically.

Announcement of Poll Results

At 10.30 a.m., the Executive Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineers, as follows:-

Resolution	VOTED FOR		VOTED AGAINST	
	No. of Shares	%	No. of Shares	%
1	227,081,647	100	0	0
2	227,081,424	99.9999	223	0.0001
3	227,081,447	99.9999	200	0.0001
4	215,674,334	99.9150	183,513	0.0850
5	227,021,047	99.9733	60,600	0.0267
6	227,081,634	99.9999	13	0.0001
7	227,081,634	99.9999	13	0.0001

Based on the poll results, the Executive Chairman declared that all the resolutions tabled at the 54th AGM were carried:-

It was **RESOLVED** as follows:-

Ordinary Resolution 1

THAT the payment of a Single Tier Final Dividend of 2.0 sen per share for the financial year ended 31 December 2024 be approved.

Ordinary Resolution 2

THAT the payment of Directors' fees of RM480,000.00 to Directors of the Company in respect of financial year ended 31 December 2024 be approved.

Ordinary Resolution 3

THAT the payment of benefits to Non-Executive Directors of the Company of up to an amount of RM1,500,000.00 from this annual general meeting to the next annual general meeting of the Company be approved.

Ordinary Resolution 4

THAT Datuk Wira Lim Chiun Cheong who retired in accordance with Article 81 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 5

THAT Mr Wong Choong Yee who retired in accordance with Article 81 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 6

THAT the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next annual general meeting and to authorize the Directors to fix their remuneration be approved.

Ordinary Resolution 7

That subject always to the Act, the Constitution of the Company and approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the Company from time to time, at such price and upon such terms and conditions and for such purposes and to such person(s) or company/companies as the Directors may, in their absolute discretion deem fit, PROVIDED that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company ("New Shares") for the time being without first offering the New Shares to existing shareholders of the Company and such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

Closure of Meeting

There being no other business, the meeting was duly concluded at 10.35 a.m.

Signed as correct record of proceedings:-

Signed

DATO' AZAMAN BIN ABU BAKAR
Chairman of the Meeting