

CB INDUSTRIAL PRODUCT HOLDING BERHAD

[Registration No. 199701013434 (428930-H)]

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING (“29TH AGM”) OF THE COMPANY HELD AT BALLROOM, THE SAUJANA HOTEL KUALA LUMPUR, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 26 MAY 2026 AT 10:14 A.M.

Present	:	<u>Members</u> As per attendance list	
		<u>Directors</u> Tengku Dato’ Ardy Esfandiari Bin Tengku A. Hamid Shah (<i>Chairman/ Executive Director</i>) Datuk Lim Chai Beng (<i>Managing Director</i>) Mr. Lim Zee Ping (<i>Deputy Managing Director</i>) Mr. Lim Chai Huat (<i>Non-Independent Non-Executive Director</i>) Mr. Lee Poi Keong (<i>Senior Independent Non-Executive Director</i>) Ms. Karpanadevi A/P K R Somasundram (<i>Independent Non-Executive Director</i>) Datin Chua Suat Khim (<i>Independent Non-Executive Director</i>)	
In Attendance	:	Ms. Angelina Cheah	- Company Secretary
By Invitation	:	Mr. Tan Hock Yew Ms. Lim Sim Hua Ms. Yap Siok Luan Mr. Tan Wai Wah Ms. Kow Chia Yin Mr. Wilson Chng Ms. Cassandra Liew Encik Abdul Hafiz Wafi Bin Abdul Aziz Ms. Soh Yee Leng Ms. Soo Li Ting Ms. Tan See Wai Cik Nur Hanani Qasrina Cik Nur Atiqah Binti Mohd Arif Encik Abdul Halim Bin Mat Saad Cik Kamerina Arisya Binti Abdullah Encik Naquiuddin Najwan Bin Rosmi	- Group Financial Officer - Group Accountant - Representative of CB Industrial Product Holding Berhad Representative from Messrs. Crowe Malaysia PLT, External Auditors Representative(s) from TMF Administrative Services Malaysia Sdn. Bhd. Representative(s) from SKY Corporate Services Sdn. Bhd., the Scrutineers Representative(s) from Boardroom Share Registrars Sdn. Bhd., the Poll Administrator and Share Registrar

CHAIRMAN

Tengku Dato’ Ardy Esfandiari Bin Tengku A. Hamid Shah presided as the Chairman of the Meeting (“**Tengku Dato’ Chairman**”).

QUORUM

There being requisite quorum being present as confirmed by the Company Secretary, Tengku Dato’ Chairman declared the Meeting duly convened and called the 29th AGM to order at 10:14 a.m.

NOTICE OF MEETING

There being no objection, the notice convening the 29th AGM, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

PRESENTATION ON THE BUSINESS INSIGHT OF THE GROUP BY DEPUTY MANAGING DIRECTOR

Prior to the commencement of the Meeting, Mr. Lim Zee Ping, the Deputy Managing Director, was invited to give a presentation on the business insights of the Group for the financial year 2025.

VOTING PROCEDURE

Before proceeding to the agenda of the Meeting, Tengku Dato' Chairman informed the Meeting that:

- (a) in accordance with the Main Market Listing Requirements, all listed issuers should conduct poll voting on all proposed resolutions set out in the notice of the general meeting.
- (b) Boardroom Share Registrars Sdn. Bhd. was the appointed Poll Administrator ("**Poll Administrator**") while SKY Corporate Services Sdn. Bhd. was appointed as the independent scrutineers to verify the results of poll voting.
- (c) the results of the votes would be announced at the conclusion of the 29th AGM, stating the total number of votes cast on the poll (together with the percentage) in favour of and against each, and every resolution.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Audited Financial Statements for the financial year ended 31 December 2025 ("**AFS 2025**") together with the Reports of the Directors and Auditors thereon, having been circulated to all members of the Company within the statutory period, were tabled to for discussion.

The Meeting noted that pursuant to Section 340(1) of the Companies Act 2016 ("**Act**"), this Agenda item would not require members' approval, and hence the AFS 2025 was not put forward for voting.

Tengku Dato' Chairman invited questions from the floor, and the following questions were raised by the shareholders during the Meeting:

Question from Mr. Lee Hoe Choon, a shareholder of the Company

- Q1. It was noted from page 14 of the 2025 Annual Report that the Special Purpose Vehicles ("SPV") Segment has recorded losses in year 2025 due to the delay in delivery. Why did the Board continue with the SPV segment despite losses incurred and was there no enforcement of the agreement or whether there was any liquidated ascertain damages ("LAD") that can be recovered?**

Tengku Dato' Chairman replied that the SPV losses in year 2025 was explained under the fourth paragraph on page 15 whereby the losses were attributable to the reversal of project billing and the Management was still negotiating with the client on the LAD, while also seeking legal advice and conducting legal reviews of the contractual terms.

He further shared that discussions on the LAD of RM33 million remained in progress and the Management was positive that a favourable outcome can be achieved soon.

Datuk Lim Chai Beng (“**Datuk CB Lim**”) added that the Board was reviewing the performance of the SPV segment and has plans to divest the business segment. They also had a lot of inventory, and recovery plans were underway.

Q2. In view of the discussions ongoing with the client, the Directors should consider including a statement in the Annual Report to state the same.

Tengku Dato’ Chairman replied that the outcome of the discussion was not definite and therefore, such statement would not be included in the Annual Report.

After dealing with the questions raised by the shareholders, Tengku Dato’ Chairman declared that the AFS 2025 together with the Reports of the Directors and the Auditors thereon, be received and proceeded to the next agenda of the Meeting.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – MR. LIM CHAI HUAT**

Tengku Dato’ Chairman informed that the second item on the Agenda was to re-elect Mr. Lim Chai Huat who has retired by rotation pursuant to Clause 97 of the Company’s Constitution and being eligible, had offered himself for re-election.

Tengku Dato’ Chairman informed that the profile of Mr. Lim Chai Huat could be found on page 8 of the 2025 Annual Report.

The motion was proposed by Mr. Lee Hoe Choon, a shareholder of the Company, and seconded by Mr. Lim Tan Yuow Kuan, a shareholder of the Company.

Tengku Dato’ Chairman invited questions from the floor. There being no questions raised, Tengku Dato’ Chairman continued with the remaining business on the Agenda.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – MS. KARPANADEVI A/P K R SOMASUNDRAM**

Tengku Dato’ Chairman informed that the next item on the Agenda was to re-elect Ms. Karpanadevi A/P K R Somasundram who has retired by rotation pursuant to Clause 97 of the Company’s Constitution and being eligible, had offered herself for re-election.

Tengku Dato’ Chairman informed that the profile of Ms. Karpanadevi A/P K R Somasundram could be found on page 8 of the 2025 Annual Report.

The motion was proposed by Mr. Lim Tan Yuow Kuan, a shareholder of the Company, and seconded by Ms. Tan Saik Yuan, a shareholder of the Company.

Tengku Dato’ Chairman invited questions from the floor. There being no questions raised, Tengku Dato’ Chairman continued with the remaining business on the Agenda.

4. **ORDINARY RESOLUTION 3**
PAYMENT OF DIRECTORS' REMUNERATION

Tengku Dato' Chairman proceeded to the third item on the Agenda, which was the proposed payment of the Directors' Remuneration amounting to RM700,000 to the Directors of the Company and its subsidiaries for the financial period from 1 July 2026 to 30 June 2027.

Tengku Dato' Chairman informed that the payment of the Directors' Remuneration would be made by the Company, if approved by the members, on a monthly basis and/or as and when incurred, particularly after the Directors have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the said period.

The motion was proposed by Mr. Lim Tan Yuow Kuan, a shareholder of the Company, and seconded by Ms. Tan Saik Yuan, a shareholder of the Company.

Tengku Dato' Chairman invited questions from the floor. There being no questions raised, Tengku Dato' Chairman continued with the remaining business on the Agenda.

5. **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY

The next Agenda item was pertaining to the re-appointment of Messrs. Crowe Malaysia PLT as the Auditors of the Company for the next financial year and to authorise the Directors to fix the remuneration of the Auditors.

It was noted that Messrs. Crowe Malaysia PLT had expressed their willingness to continue in office.

The motion was proposed by Mr. Lim Tan Yuow Kuan, a shareholder of the Company, and seconded by Ms. Tan Saik Yuan, a shareholder of the Company.

Tengku Dato' Chairman invited questions from the floor. There being no questions raised, the Chairman proceeded to the next Agenda item.

6. **ORDINARY RESOLUTION 5**
AUTHORITY TO ISSUE AND ALLOT SHARES

Moving on to the next proposed resolution on the authority to issue and allot shares, Tengku Dato' Chairman informed that the motion, if passed, would give the Directors of the Company, from the date of this AGM, the authority to issue and allot shares of not more than 10% of the total number of issued shares of the Company, for such purposes as the Directors consider would be in the interest of the Company. This authority shall, unless be revoked or varied by the Company in a general meeting, expire at the next AGM.

The motion was proposed by Ms. Tan Saik Yuan, a shareholder of the Company and seconded by Mr. Yue Kwan Wah, a proxyholder.

Tengku Dato' Chairman invited questions from the floor. There being no questions raised, the Chairman proceeded to the next Agenda item.

7. **ORDINARY RESOLUTION 6**
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARES BUY-BACK AUTHORITY”)

The next agenda item was on the proposed resolution on the Proposed Renewal of Shares Buy-Back Authority.

Tengku Dato’ Chairman informed the members that the details pertaining to the Proposed Renewal of Shares Buy-Back Authority were set out in the Share Buy-Back Statement dated 30 April 2026.

There being no objection, the Proposed Ordinary Resolution 6 as contained in the notice convening the Meeting, was taken as read.

The motion was proposed by Mr. Hoo Ching Eng, a proxyholder and seconded by Mr. Lim Tan Yuow Kuan, a shareholder of the Company.

Tengku Dato’ Chairman invited questions from the floor, and the following question was raised by Mr. Lim Tan Yuow Kuan, a shareholder of the Company:

Q1. At what price does the Board deem that it would be beneficial to perform the share(s) buyback? Would the Company carry out the share buyback at a higher price and resold at a lower price?

Datuk CB Lim replied that there was no exact price target for the Company to conduct the share(s) buyback. Instead, share(s) buyback was performed after consideration of the Company’s cashflow position and the exercise was seen as a “value buy” decision. He assures that such exercise would not compromise the liquidity of the Company, especially after the disposal of the refinery business segment. This is in line with the plan of the Board to monetise its assets to utilise the excess funds for the declaration of dividend.

Datuk CB Lim added that the focus of the Board was on a better dividend payout and to also monetise the loss-making subsidiaries.

After dealing with the question raised by the shareholder and there being no further question, the Chairman proceeded to the next Agenda item.

8. **ORDINARY RESOLUTION 7**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE”)

The next item on the Agenda was to consider the Proposed Renewal of Shareholders’ Mandate.

Tengku Dato’ Chairman informed that the details pertaining to the Proposed Renewal of Shareholders’ Mandate were set out in the Circular to Shareholders dated 30 April 2026.

There being no objection, the full text of the Proposed Ordinary Resolution 7 as contained in the notice convening the Meeting, was taken as read.

Tengku Dato’ Chairman further informed the members that the interested directors and major shareholders namely, Datuk Lim Chai Beng, Mr. Lim Zee Ping, Mr. Lim Chai Huat and persons connected to them, shall abstain from deliberating, approving, and voting on the motion.

The following motion was proposed by Ms. Tan Saik Yuan, a shareholder of the Company and seconded by Mr. Lim Tan Yuow Kuan, a shareholder of the Company.

Tengku Dato' Chairman invited questions from the floor. There being no questions raised, the Chairman proceeded to the next Agenda item.

9. **ANY OTHER ORDINARY BUSINESS**

The Chairman was informed that there was no notice of any other business to be transacted at this Meeting.

10. **POLLING**

The Poll Administrator was invited to brief the shareholders/proxies on the polling procedures. Thereafter, the shareholders/proxies proceeded to cast their votes via e-Polling accordingly.

Tengku Dato' Chairman announced an adjournment of the Meeting for approximately 30 minutes for the purpose of counting and verifying the poll result, and the shareholders/proxies were requested to remain seated in the meeting hall while waiting for the announcement of the poll results.

After the counting of the votes cast, Tengku Dato' Chairman called the Meeting to order and declared that based on the poll results from the Scrutineers, all the proposed resolutions tabled at the Meeting and voted upon by poll were duly passed by the members of the Company except for proposed Ordinary Resolution 7 which was not carried as detailed hereunder:

Resolutions	For		Against		Outcome of Poll Results
	Number of Shares	%	Number of Shares	%	
<u>Ordinary Resolution 1</u> To re-elect Mr. Lim Chai Huat as a Director who retires in accordance with Clause 97 of the Constitution of the Company and being eligible, offered himself for re-election.	135,016,465	86.1510	21,704,200	13.8490	Carried
<u>Ordinary Resolution 2</u> To re-elect Ms. Karpanadevi A/P K R Somasundram as a Director who retires in accordance with Clause 97 of the Constitution of the Company and being eligible, offered herself for re-election.	156,637,465	99.9469	83,200	0.0531	Carried

Resolutions	For		Against		Outcome of Poll Results
	Number of Shares	%	Number of Shares	%	
<p><u>Ordinary Resolution 3</u></p> <p>To approve the payment of Directors' Remuneration amounting to RM700,000.00 for the financial period from 1 July 2026 until 30 June 2027.</p>	156,720,465	99.9999	200	0.0001	Carried
<p><u>Ordinary Resolution 4</u></p> <p>To re-appoint Messrs. Crowe Malaysia PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.</p>	156,720,465	99.9999	200	0.0001	Carried
<p><u>Ordinary Resolution 5</u></p> <p>To approve the authority to issue and allot shares.</p>	135,016,465	86.1510	21,704,200	13.8490	Carried
<p><u>Ordinary Resolution 6</u></p> <p>To approve the Proposed Renewal of Authority for the Company to Purchase its Own Shares.</p>	156,720,465	99.9999	200	0.0001	Carried
<p><u>Ordinary Resolution 7</u></p> <p>To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.</p>	19,580,991	47.4286	21,704,200	52.5714	Not Carried

11. **CONCLUSION**

There being no other business, the Meeting concluded at 11:13 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

**TENGGU DATO' ARDY ESFANDIARI BIN
TENGGU A HAMID SHAH**
Chairman