

JAYCORP BERHAD
(Registration No. 199801003663 (459789-X))
(Incorporated in Malaysia)

Minutes of the Twenty-Sixth Annual General Meeting (“26th AGM”) of Jaycorp Berhad (“the Company”) held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka on Thursday, 12 December 2024 at 10.30 a.m.

PRESENT : 1. Y. Bhg. Tan Sri Datuk (Dr.) Abdul Majid Khan
2. Mr. Yeo Ayk Ke
3. Mr. Yeo Aik Tan
4. Mr. Lim Poh Teot
5. En. Muaz bin Jema Anton Khan
6. Mr. Ivan Oh Boon Wee
7. Ms. Bianca Daniella Lind

ABSENT WITH APOLOGIES : 1. Cik Nadja binti Jema Khan
2. Ms. Patricia Ubing @ Magdalene Edward

IN ATTENDANCE : 1. Ms. Lim Seck Wah (Company Secretary) (“Ms. Cindy Lim”)
2. Ms. Yuhasheny a/p Supramaniam
(Assistant to Company Secretary)

BY INVITATION : 1. Mr. Tan Chun Koon (Group Financial Controller)
2. Ms. Lee Hui Yan (Group Accountant)
3. Mr. Roy Foo Sze Chen, Jaycorp Green Energy Sdn. Bhd.
4. Representative from the External Auditors, Crowe Malaysia PLT
- Mr. Tan Lin Chun
- Ms. Jermaine Tay

SHAREHOLDERS : As per attendance list.

PROXIES : As per attendance list.

WELCOME REMARKS

Y. Bhg. Tan Sri Datuk (Dr.) Abdul Majid Khan (“Tan Sri Chairman”), the Chairman of the Company, welcomed all the members/proxies and invitees to the 26th AGM of the Company. Tan Sri Chairman introduced all the Board members present in the Meeting according to their seating arrangement.

QUORUM

The Secretary, Cindy Lim, confirmed that 22 shareholders and proxies were registered for the Meeting, providing an adequate quorum.

Cindy Lim confirmed that there was a quorum for the Meeting.

NOTICE

The Notice of the Meeting was duly distributed to the members within the requisite statutory period. The Notice of the Meeting shall be taken as read.

Tan Sri Chairman called the meeting to order at 10:30 a.m. and declared the Meeting was duly convened and constituted.

POLLING VOTING

Tan Sri Chairman invited the Secretary to brief the Meeting on the procedure to be followed in tabling and approving resolutions in a General Meeting.

The Secretary informed the members/proxies present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 26th AGM would be voted on by way of poll. The Company has appointed Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineer to the poll voting.

For administrative purposes, the Secretary informed that the Board would go through all the proposed resolutions and address any questions that may arise. Therefore, the shareholders would cast their votes at the end of the meeting.

The Secretary confirmed that since all resolutions would be voted on by poll, the meeting would not require a proposer or seconder for the motions.

Letter Received from Minority Shareholder Watchdog Group (“MSWG”)

The Secretary informed that the Company received an inquiry letter from MSWG dated 10 December 2024 in regard to the Operational & Financial, Sustainability and Corporate Governance matters of the Company. Accordingly, the Secretary invited the Executive Director, En. Muaz to present the replies to the enquiries.

Attached herein, the Letter from MSWG and the Company’s reply as per Appendix I.

BUSINESS OF THE MEETING

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

Tan Sri Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 July 2024 together with the Reports of Directors’ and Auditors’.

The Audited Financial Statements were tabled at the meeting for deliberation.

Tan Sri Chairman invited members who were present to raise any questions pertaining to the Reports and Financial Statements of the Company, if any.

Mr. Lim Pei Tiam, a shareholder of the Company, congratulated the Board on the Company's performance and expressed his gratitude for the consistent declaration of dividends each financial year. He noted that this generosity encourages minority

shareholders like himself to remain invested in the Company.

The questions from the members/proxies and the replies by the Chairman/Management were summarised and attached as Appendix II.

Tan Sri Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 July 2024 together with the Reports of Directors' and Auditors' be hereby received.

2. ORDINARY RESOLUTION 1 – TO APPROVE THE PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 2.0 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

A proposed final single tier dividend of 2.0 sen per ordinary share for the financial year ended 31 July 2024 was recommended and payable on 30 December 2024 to the shareholders registered in the Record of Depositors as at 16 December 2024.

Members were invited to post any questions for clarification, if any.

There was no question raised from the floor.

RESOLVED :-

“THAT the payment of a final single tier dividend of 2.0 sen per ordinary share for the financial year ended 31 July 2024 be hereby approved and to be paid on 30 December 2024 to those Depositors registered as at 16 December 2024.”

3. ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS UP TO RM1,191,000 FROM 1 AUGUST 2024 UNTIL THE CONCLUSION OF NEXT AGM

Tan Sri Chairman informed that pursuant to Practice 7.2 of the Malaysian Code on Corporate Governance 2021, interested directors who are shareholders should abstain from voting at a general meeting to approve their fees. Tan Sri Chairman, Yeo Ayk Ke, Lim Poh Teot and Yeo Aik Tan abstained from deliberation and voting at the general meeting.

There was no question raised from the floor.

RESOLVED :-

“THAT the payment of Directors' fees and benefits up to RM1,191,000 for the period from 1 August 2024 until the conclusion of next AGM be hereby approved.”

4. RE-ELECTION OF RETIRING DIRECTORS - ORDINARY RESOLUTIONS 3, 4 & 5

4.1 ORDINARY RESOLUTION 3 - RE-ELECTION OF YEO AYK KE

The Proposed Ordinary Resolution 3 was to re-elect Yeo Ayk Ke, retiring under Clause 125 of the Company's Constitution and being eligible, has offered himself for re-election.

There was no question raised from the floor.

RESOLVED :-

“THAT Yeo Ayk Ke retiring by rotation pursuant to Clause 125 of the Constitution of the Company and being eligible, be re-elected to the Board.”

4.2 ORDINARY RESOLUTION 4 - RE-ELECTION OF LIM POH TEOT

The Proposed Ordinary Resolution 4 was to re-elect Lim Poh Teot, retiring under Clause 125 of the Company’s Constitution and being eligible, has offered himself for re-election.

There was no question raised from the floor.

RESOLVED :-

“THAT Lim Poh Teot retiring by rotation pursuant to Clause 125 of the Constitution of the Company and being eligible, be re-elected to the Board.”

4.3 ORDINARY RESOLUTION 5 - RE-ELECTION OF NADJA BINTI JEMA KHAN

The Proposed Ordinary Resolution 5 was to re-elect Nadja binti Jema Khan, retiring under Clause 125 of the Company’s Constitution and being eligible, has offered herself for re-election.

There was no question raised from the floor.

RESOLVED :-

“THAT Nadja binti Jema Khan retiring by rotation pursuant to Clause 125 of the Constitution of the Company and being eligible, be re-elected to the Board.”

5. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS

The Proposed Ordinary Resolution 6 was to re-appoint Crowe Malaysia PLT as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

There was no question raised from the floor.

RESOLVED :-

“THAT Crowe Malaysia PLT be re-appointed as Auditors of the Company and to authorise the Directors to fix their remuneration.”

6. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

The Proposed Ordinary Resolution 7 was to empower the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), which is to enable the Directors to issue up to a maximum of ten per centum (10%) of the total number of issued shares of the Company thereat for such purposes as the Directors consider would be in the best interest of the Company. The Company also seeks waiver of pre-emption rights pursuant to Section 85 of the Act. This authority, unless revoked or varied by the Company at a General Meeting will expire at the next Annual

General Meeting.

Tan Sri Chairman informed that the Company did not exercise the mandate obtained in the last AGM in 2023. There were no shares being issued during the financial year.

There was no question raised from the floor.

RESOLVED :-

“THAT subject always to the Act, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities. AND THAT the Company is hereby approved to waive pre-emption rights pursuant to Section 85 of the Act. AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

7. ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The proposed Ordinary Resolution 8 was to seek shareholders’ mandate, approving Jaycorp Berhad and/or its subsidiaries and joint venture companies to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties as disclosed in Section 2.3 of the Circular to Shareholders dated 20 November 2024.

Tan Sri Chairman informed that pursuant to Paragraph 10.09 and Practice Note No. 12 (“PN12”) of the Bursa Securities Listing Requirements, the Company may seek for shareholders’ mandate for related party transactions which are recurrent and of a revenue or trading nature which are necessary for its day-to-day operations.

Tan Sri Chairman informed that as disclosed in the Circular, the interested Major Shareholders, namely Jawala Corporation Sdn. Bhd., Datuk Jema Anton Khan and himself; the interested Directors of the Company, namely Mr. Yeo Ayk Ke, Mr. Lim Poh Teot, Muaz bin Jema Anton Khan, Nadja binti Jema Khan and himself; and the connected persons, namely On Yin Choo, Sun Guan Jun, and Alan Stuart Lechem shall abstain from voting in this Meeting in respect of their direct and/or indirect shareholdings and that they also undertake to ensure that the persons connected to them would also abstain from voting in respect of their direct and/or indirect shareholdings in the proposed resolution.

Tan Sri Chairman informed that the interested Directors have abstained in deliberating in the Board Meeting and voting on the proposed resolution at all Board Meetings and they undertake that they and persons connected to them would abstain from voting on this proposed resolution.

There was no question raised from the floor.

RESOLVED :-

“THAT the Company and/or its subsidiaries and joint venture companies (“the Group”) be and is/are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, Major Shareholders or persons connected with Directors and/or Major Shareholders of the Group (“Related Parties”) as specified in Section 2.3 of the Circular to Shareholders dated 20 November 2024 (“Circular”), provided that such arrangements and/or transactions are:

- i. recurrent transactions of a revenue or trading nature;
- ii. necessary for the Group’s day-to-day operations;
- iii. conducted in the ordinary course of business on normal commercial terms not more favourable to the Related Parties than those generally available to the public; and
- iv. not detrimental to the minority shareholders.

(‘Recurrent Related Party Transactions (“RRPT”) Mandate’);

AND THAT the RRPT Mandate, unless revoked or varied by the Company in a general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interest of the Company to give effect to the RRPT Mandate.”

8. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK”)

The proposed Ordinary Resolution 9 was to seek shareholders’ approval and subject to compliance with prevailing laws, to utilise an amount not exceeding the total retained profit account of the Company to purchase such number of ordinary shares not exceeding ten per centum (10%) of the total number of issued shares of the Company.

Tan Sri Chairman informed as at to date, the Company has purchased a cumulative total of 5,766,600 shares or 2.10% of the Company’s issued and paid-up shares capital and retained as treasury shares.

There was no question raised from the floor.

RESOLVED :-

“THAT subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approval of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits available for dividend, for the purpose of and to purchase such amount of ordinary 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 the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the proposed share buy-back;

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute

discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.”

9. ANY OTHER BUSINESS

Tan Sri Chairman informed the members/proxy present that the Company did not receive any due notice to be transacted in the AGM

10. POLLING PROCESS

As there was no further business, Tan Sri Chairman requested members and proxy holders to cast their votes on the ballot papers.

The Meeting proceeded to poll voting. The representatives from Boardroom collected all the ballot papers and to proceed for votes counting.

The Meeting was adjourned to allow the process of polling and the poll results to be verified by the Independent Scrutineer.

The meeting was adjourned for light refreshment whilst waiting for the poll voting results.

11. ANNOUNCEMENT OF VOTING RESULTS

The meeting resumed at 11:30 a.m.

The results of the poll which were duly verified and validated by the Independent Scrutineers, were displayed to the members and proxies present. Based on the poll results, the Chairman declared all resolutions as set out in the notice of AGM duly carried. The results of the poll were as follow:-

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		ABSTAINED	RESULTS
		NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	
	Ordinary Resolutions						
1.	Approval of payment of final single tier dividend of 2 sen per ordinary share for the financial year ended 31 July 2024.	134,383,586	100	0	0	0	Carried
2.	Approval of payment of Directors’ Fees and Benefits payable to the Directors up to RM1,191,000 from 1 August 2024 until the conclusion of next AGM.	134,383,586	100	0	0	0	Carried
3.	Re-election of Yeo Ayk Ke as a Director.	131,187,986	100	0	0	3,195,600	Carried

4.	Re-election of Lim Poh Teot as a Director.	134,383,586	100	0	0	0	Carried
5.	Re-election of Nadja binti Jema Khan as a Director.	134,160,886	99.8343	222,700	0.1657	0	Carried
6.	Re-appointment of Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	134,383,386	99.9999	200	0.0001	0	Carried
7.	Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	134,380,886	99.9980	2,700	0.0020	0	Carried
8.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	69,187,786	99.9997	200	0.0003	65,195,600	Carried
9.	Proposed Renewal of Authority for Share Buy-Back.	134,380,886	99.9980	2,700	0.0020	0	Carried

12. CONCLUSION

There being no other business, Tan Sri Chairman thanked all shareholders/proxies for their attendance.

The Meeting concluded at 11.50 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

- SIGNED -

CHAIRMAN
Y. BHG TAN SRI DATUK (DR.) ABDUL MAJID KHAN

Dated : 9 January 2025

JAYCORP BERHAD
(Registration No. 199801003663 (459789 X))
(Incorporated in Malaysia)

APPENDIX II

Summary of questions and answers from shareholders/proxies at the Twenty-Sixth Annual General Meeting (“26th AGM”) of Jaycorp Berhad (“Jaycorp” or “the Company”) duly held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka, Malaysia on Thursday, 12 December 2024 at 10.30 a.m. duly addressed and attended by the Chairman of the Meeting, Y. Bhg. Tan Sri Datuk (Dr.) Abdul Majid Khan (“Tan Sri Chairman”); and the Group Financial Controller, Mr. Tan Chun Koon.

	Questions	Answers
1.	What were the reasons for the absence of Company’s Directors, Cik Nadja binti Jema Khan (“Cik Nadja”) and Ms. Patricia Ubing @ Magdalene Edward (“Ms. Patricia”), at the 26th AGM?	Cik Nadja was unable due to delay in her flight. Ms. Patricia was unable to attend due to her tight schedule, as she is also the Chief Executive Officer of Sabah Development Bank Bhd.
2.	The company's revenue is on a decreasing trend in the financial year 2024. What is the current market condition you are in now?	Currently, the US economy is facing challenges due to high interest rates and mortgage rates, which are affecting housing purchases. There are indications that interest rates may be reduced in the future, potentially improving housing demand. The tariffs imposed on Chinese furniture manufacturers have created opportunities for Malaysian furniture manufacturers. We are closely monitoring the US market and have diversified into other countries such as Japan, Korea, and Australia. The US remains an important market for Jaycorp Group.
3.	Following Donald Trump winning the US General Election, the experts say mortgage rates will remain at 6%. Do you have any information about when mortgage rates will decrease?	The most recent information indicates that interest rates are expected to decline. According to data from the US Central Bank, this decrease is anticipated by the end of December 2024.
4.	Did you face any difficulties when looking for new markets?	Developing new markets requires time. We are examining various markets and will continue to seek out new opportunities.
5.	Who is responsible for the bad debts in the US? Is it your customer? What is the current situation of the customer? Are there other customers facing bad debt issue?	To date, only one customer has become a bad debt. We cannot guarantee that other customers will not become bad debts, as this depends on the global economy. We hope this remains an isolated case.

	Questions	Answers
6.	The Company recorded one of the lowest revenues in its history after listing, any expectation to increase revenue and profit in upcoming years?	<p>The primary reason for the decline in revenue is attributable to current market conditions and intensified competition from other developing countries.</p> <p>The Company remains resilient due to substantial cash reserves. Our priorities are to protect existing markets, diversify into new ones, and enhance our product offerings. Additionally, we are seriously considering diversifying our business operations.</p> <p>The Company has undertaken the following measures to address the current revenue downturn:</p> <ul style="list-style-type: none"> - Improving existing furniture products; - Expanding the business of Jaycorp Green Energy (“JGE”), a 60% owned subsidiary; and - Exploring the acquisition of other businesses capable of generating recurring revenue for the Group. <p>Diversification of our business will require additional time. Nonetheless, the Company is progressing in the right direction. The management team is diligent in monitoring the Company’s cash flow and debt-equity ratio.</p>
7.	JGE is in the biomass business in a small scale. It is believed that green energy will be a high potential business, and I suggest Jaycorp Group to invest more in the green energy sector.	Recently we had bid for a solar project, but are unsure of the outcome.
8.	Are management staff in Jaycorp monitoring the progress of the joint venture companies? Are any Board members in the joint venture companies?	Yes.

Summary of Questions and Answers

	Questions	Answers
9.	The packaging segment is growing despite a downfall in the furniture segment. Hence, there is a likelihood to increase demand for furniture products. Therefore, I propose the Company to look into some new innovations that are able to bring new products to the company and thus increase the revenue.	We are looking at it and Mr. Yeo Aik Tan, the Executive Director, has worked very hard to improve the packaging segment.
10.	What would be the impact of Minimum Wages Order 2024 by the Malaysian government to Company's financial statements?	The Group's yearly profit before tax would be affected by approximately RM1 million.
11.	The Company's Annual Report 2024 had only disclosed the Group's financial results for the past 2 financial years. Is this compliant under the Bursa Malaysia Listing Requirement?	<p>There is no prescribed requirement under the Bursa Malaysia Listing Requirements regarding this.</p> <p>The Company provides highlights of the Group's financial information for the past 5 financial years (Refer to page 16 of the Annual Report 2024).</p>