

PARAGON UNION BERHAD

[Registration No. 199401000779 (286457-V)]

Incorporated in Malaysia

MINUTES OF THE TWENTY-NINTH (“29TH”) ANNUAL GENERAL MEETING (“29TH AGM” OR “MEETING”) OF THE COMPANY HELD ON A VIRTUAL BASIS AT BROADCAST VENUE AT BOARD ROOM, LOT 14, JALAN CJ 1/1, KAWASAN PERINDUSTRIAN CHERAS JAYA, BATU 11, 43200 CHERAS, SELANGOR DARUL EHSAN ENTIRELY THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA CLOUD AGM PLATFORM OPERATED BY ARB WEMEET SDN BHD AT <https://member.arbwemeet.com> ON MONDAY, 26 JUNE 2023 AT 10:00 A.M.

Directors present:

1. Mr Koon Hoi Chun (Executive Chairman)
2. Mr Wong Ee-Coln (Managing Director)
3. Mr Tan Vei Teck (Executive Director)
4. Madam Koh Huey Min (Independent Non-Executive Director)
5. Madam Tong Siut Moi (Independent Non-Executive Director)

In Attendance: Mr Tan Tong Lang (Company Secretary)

By Invitation:

1. Mr Tan Teck Khong (Senior General Manager of Finance)
2. Mr Declan Yong (Messrs. Kreston John & Gan)

Shareholders/ Proxies (by remote participation)

As per the Attendance List

1.0 CHAIRMAN

Mr Koon Hoi Chun (the “**Chairman**”) chaired the Meeting and welcomed the shareholders and proxies (“Members”) who have joined the 29th AGM of the Company via the virtual online platform and introduced the Board of Directors and the Company Secretary who joined the Meeting.

2.0 QUORUM

The requisite quorum being present, the Chairman declared the Meeting duly convened at 10.02 a.m.

3.0 NOTICE

The Notice of the Meeting having been circulated within the prescribed period, was taken as read.

4.0 PROCEEDINGS OF MEETING

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.

The Chairman then informed the Meeting that the Company had appointed ARB WeMeet Sdn Bhd (“**ARB**”) as the Poll Administrator and CSC Securities Services Sdn Bhd as the Independent Scrutineers to validate the poll results.

The Chairman further informed that the 29th AGM would proceed according to the sequence in the agenda, which was to be followed by a question and answer (“**Q&A**”) session via the RPV facility. Shareholders were given the opportunity to ask question on the agendas, which would be responded during the Q&A session. The responses to questions not addressed during the Q&A session due to time constraint would be emailed to the shareholder earliest possible.

A video presentation by ARB was played to brief the participants on the online voting procedure through the RPV application.

5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the audited financial statements of the Company and of the Group for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon (“**Audited Financial Statements**”) was meant for discussion only in accordance with Section 340 of the Companies Act 2016, and therefore, it would not be put forward for voting. Hereafter, the Chairman declared that the Audited Financial Statements were received.

6.0 ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE OF UP TO RM210,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Chairman informed that Ordinary Resolution 1 of the agenda was to approve the payment of Directors’ fees and other benefits payable of up to RM210,000.00 for the financial year ending 31 December 2023.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

**7.0 ORDINARY RESOLUTION 2
TO RE-ELECT MR TAN VEI TECK WHO RETIRES IN ACCORDANCE WITH CLAUSE 97.1 OF THE
COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-
ELECTION**

The Chairman informed that Ordinary Resolution 2 of the agenda was to re-elect Mr Tan Vei Teck, who retires in accordance with Clause 97.1 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

**8.0 ORDINARY RESOLUTION 3
TO RE-ELECT MADAM KOH HUEY MIN, WHO RETIRES BY ROTATION IN ACCORDANCE WITH
CLAUSE 104 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAVE
OFFERED HERSELF FOR RE-ELECTION**

The Chairman informed that Ordinary Resolution 3 of the agenda was to re-elect Madam Koh Huey Min, who retires in accordance with Clause 104 of the Company's Constitution and being eligible, had offered herself for re-election.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

**9.0 ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that Ordinary Resolution 4 of the agenda was to re-appoint Messrs. Kreston John & Gan as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

**10.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE
COMPANIES ACT 2016**

The Chairman informed that Ordinary Resolution 5 of the agenda under special business was to seek approval from the shareholders to authorize the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman further informed the Meeting that the Ordinary Resolution 5, if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total number of issued shares of

the Company for the time being or such higher percentage as Bursa Malaysia Securities Berhad may from time to time allow.

This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next Annual General Meeting of the Company.

The Chairman also informed that this resolution to be read together with Section 85 of the Companies Act, 2016 and clause 54 of the Company's constitution, which passed, would waive the statutory pre-emptive rights of the shareholders of the Company.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

11.0 PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the next agenda of the AGM under special business was to seek shareholders' approval for the proposed new and renewal shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed RRPTs Mandate").

The Chairman informed that the detailed information of the Proposed RRPTs Mandate was stated in the Circular to Shareholders dated 28 April 2023, which had already been provided to the shareholders prior to the AGM.

The Chairman then welcome questions from the shareholders which would address at the Q&A session later. The Chairman then proceeded to the next agenda.

12.0 ANY OTHER BUSINESS

The Chairman informed the Meeting that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Company's Constitution.

13.0 QUESTION & ANSWER SESSION

Upon checking through the Q&A panel in the RPV system, the Chairman then informed that there was no question raised by the Shareholders and Proxy. The Chairman then invited the Poll Administrator and the Scrutineer to do the necessary to ensure full compliance of the voting procedures.

14.0 VOTING SESSION

The Chairman then advised the shareholders to proceed to submit their vote via the RPV application as the polling process would conclude after 5 minutes; followed by a short break for the verification of the poll votes by the Scrutineers.

The Chairman then adjourned the Meeting.

15.0 DECLARATION OF RESULTS

The Meeting resumed after the conclusion of the verification of the poll votes.

The Chairman called the Meeting to order for the declaration of the poll results. The Chairman then announced the results of the poll voting and declared that all the following resolutions set out in the Notice of AGM dated 28 April 2023 were carried: -

| | Vote in favour | | Vote against | | Results |
|-----------------------|----------------|---------|---------------|--------|---------|
| | No. of shares | % | No. of shares | % | |
| Ordinary Resolution 1 | 52,346,482 | 99.9999 | 17 | 0.0001 | Carried |
| Ordinary Resolution 2 | 52,346,482 | 99.9999 | 17 | 0.0001 | Carried |
| Ordinary Resolution 3 | 52,346,482 | 99.9999 | 17 | 0.0001 | Carried |
| Ordinary Resolution 4 | 52,346,482 | 99.9999 | 17 | 0.0001 | Carried |
| Ordinary Resolution 5 | 52,346,484 | 99.9999 | 15 | 0.0001 | Carried |
| Ordinary Resolution 6 | 10,759,690 | 99.9999 | 15 | 0.0001 | Carried |

Ordinary Resolution 1

“THAT the payment of Directors’ fees and other benefits payable of up to RM210,000.00 for the financial year ending 31 December 2023 be hereby approved.”

Ordinary Resolution 2

“THAT Tan Vei Teck, the Director retiring in accordance with Clause 97.1 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

Ordinary Resolution 3

“THAT Madam Koh Huey Min, the Director retiring in accordance with Clause 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

Ordinary Resolution 4

“THAT the re-appointment of Messrs. Kreston John & Gan as auditors of the Company and to authorise the Directors to fix their remuneration be hereby approved.”

Special Business - Ordinary Resolution 5

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being or such higher percentage as Bursa Malaysia Securities Berhad may from time to time allow and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016."

Special Business - Ordinary Resolution 6

"THAT, subject to the provisions of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 28 April 2023 in relation to the Proposed Shareholders Mandate which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution for the Proposed Shareholders Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

16.0 CLOSURE

There being no other business, the AGM was closed at 10:33 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

KOON HOI CHUN

Chairman

Dated: