

PARAGON UNION BERHAD

[Registration No. 199401000779 (286457-V)]

Incorporated in Malaysia

MINUTES OF THE THIRTIETH (“30TH”) ANNUAL GENERAL MEETING (“30TH 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 USING REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AT [HTTPS://PARAGON-AGM.DIGERATI.COM.MY](https://paragon-agm.digerati.com.my) (DOMAIN REGISTRATION NUMBER D1A119533) PROVIDED BY DIGERATI TECHNOLOGIES SDN BHD IN MALAYSIA ON WEDNESDAY, 26 JUNE 2024 AT 10:30 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)
6. Madam Teo Siang Ly (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 30th 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 10.30 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 Aldpro Corporate Services Sdn Bhd (“**Aldpro**”) 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 30th AGM would proceed according to the sequence in the agenda, and thereafter followed by a question and answer (“**Q&A**”) session via the RPV facility. Shareholders were given the opportunity to ask questions 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 shareholders earliest possible.

5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023 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 RM230,000.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

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 RM230,000.00 for the financial year ending 31 December 2024.

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. WONG EE-COLN, WHO RETIRES BY ROTATION 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 Wong Ee-Coln, 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 TONG SIUT MOI, WHO RETIRES BY ROTATION IN ACCORDANCE WITH
CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAS
OFFERED HERSELF FOR RE-ELECTION**

The Chairman informed that Ordinary Resolution 3 of the agenda was to re-elect Madam Tong Siut Moi, who retires in accordance with Clause 97.1 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-ELECT MS. TEO SIANG LY, 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 4 of the agenda was to re-elect Ms Teo Siang Ly, 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.

**10.0 ORDINARY RESOLUTION 5
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 5 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.

11.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed that Ordinary Resolution 6 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 6, 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.

12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED 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 renewal of 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 30 April 2024, 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.

13.0 SPECIAL BUSINESS - ORDINARY RESOLUTIONS 8 AND 9
PROPOSED ALLOCATIONS OF SHARE OPTIONS AND/OR AWARD OF PARAGON SHARES UNDER THE LONG-TERM INCENTIVE SCHEME TO KOH HUEY MIN AND TEONG SIANG LY

The Chairman informed that the next agenda of the AGM under special business was to seek shareholders' approval for the Proposed Allocation of Share options and/or award of

Paragon Shares under the Long-Term Incentive Scheme (“LTIS”) to Madam Koh Huey Min and Ms Teo Siang Ly.

The Chairman informed that the LTIS was approved by the Shareholders at the Extraordinary General Meeting of the Company held on 6 January 2023 and was implemented on 20 April 2023. Under the terms of the By-Laws governing and constituting the LTIS, Madam Koh Huey Min and Ms Teo Siang Ly are eligible to participate in the LTIS.

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.

14.0 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.

15.0 QUESTION & ANSWER SESSION

The following were the key matters discussed at the AGM:-

Question 1

Could you please share with the shareholders your short and long-term perspective for the company?

The Chairman responded that the Company’s objective is to enhance shareholders’ value with the intention of distributing dividend to the shareholders as return in the future.

Question 2

Please help us understand the Metal Recycle Business such as the key factors of the business, the respective dynamics and what would make or break the business?

The Chairman responded that the Circular to Shareholder dated 20 December 2022 had contained the detailed information about the Metal Recycle Business.

Question 3

Does the company engage in any metal collecting or business dealings with the local giant, Press Metal Aluminium Holdings Berhad?

The Chairman responded that the Company does not engage in any metal collecting or business dealings with Press Metal Aluminium Holdings Berhad. In fact, the business transactions that the Company engages in are detailed in the Circular to Shareholders dated 30 April 2024 in relation to the Proposed Renewal of Recurrent Related Party Transactions of a Revenue or Trading Nature.

Question 3

Should investors anticipate that the Management will eventually sell the other non-mental recycling company?

The Chairman stated that the Company does not currently have this planning and that it will continue to build its recycling business while also maintaining its current operations.

16.0 VOTING SESSION

As there were no further questions raised by the Members, the Chairman then invited the Poll Administrator and the Scrutineer to do the necessary to ensure full compliance of the voting procedures. The polling process took place at 10:45 a.m.

The Chairman then adjourned the Meeting.

17.0 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 30 April 2024 were carried: -

	Vote in favour		Vote against		Results
	No. of shares	%	No. of shares	%	
Ordinary Resolution 1	53,522,089	99.9999	3	0.0001	Carried
Ordinary Resolution 2	53,222,091	99.9999	1	0.0001	Carried
Ordinary Resolution 3	53,522,091	99.9999	1	0.0001	Carried
Ordinary Resolution 4	53,522,091	99.9999	1	0.0001	Carried
Ordinary Resolution 5	53,522,091	99.9999	1	0.0001	Carried
Ordinary Resolution 6	53,522,087	99.9999	5	0.0001	Carried
Ordinary Resolution 7	11,603,193	99.9982	205	0.0018	Carried
Ordinary Resolution 8	53,522,087	99.9999	5	0.0001	Carried
Ordinary Resolution 9	53,522,087	99.9999	5	0.0001	Carried

Ordinary Resolution 1

“THAT the payment of Directors’ fees and other benefits payable of up to RM230,000.00 for the financial year ending 31 December 2024 be hereby approved.”

Ordinary Resolution 2

“THAT Wong Ee-Coln, 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 Tong Siut Moi, 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 4

“THAT Ms. Teo Siang Ly, the Director retiring in accordance with Clause 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

Ordinary Resolution 5

“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 6

“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 Annual General Meeting 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 preemptive 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 7

“THAT, subject to the provisions of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given to 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 30 April 2024 in relation to the Proposed Renewal of 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.”

Special Business - Ordinary Resolution 8 and Ordinary Resolution 9

THAT, the Company has an existing LTIS which was effective on 20 April 2023 and shall expire on 19 April 2028, and subject to the approvals of the relevant authorities and/or parties (where required) being obtained, the approval be and is hereby given to the Board to authorise the committee which administer the Scheme in accordance to the By-Laws, to offer and grant, from time to time throughout the duration of the LTIS, such number of new ordinary shares in the Company (“Shares”) in the Company which will be vested to the Directors at a future date and to allot and issue such number of options, Shares and/ or the equivalent cash value or combinations thereof comprised in the LTIS granted to the following Directors from time to time:

- i. Koh Huey Min
- ii. Teo Siang Ly

PROVIDED ALWAYS THAT

- i. *he/ she must not participate in the deliberation or discussion of his/ her own allocation to be issued under the LTIS;*
- ii. *not more than 10% of the total number of Paragon Shares to be issued under the LTIS shall be allocated to him/ her, if he/ she, either singly or collectively through persons connected to him, holds 20% or more of the total number of issued Paragon Shares (excluding treasury shares, if any);*
- iii. *not more than 70% of the total number of Shares to be issued under the Scheme shall be allocated, in aggregate, to the Directors and senior management of the Group (excluding dormant subsidiaries) who are Eligible Persons (where “senior management” shall be subject to any criteria as may be determined by the LTIS Committee from time to time);*
- iv. *it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time and subject always to such terms and conditions and/ or adjustments which may be made in accordance with the By-Laws; and*
- v. *the Directors and senior management of the Group and members of the LTIS Committee who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocations as well as to persons connected with them, if any.*

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocations above with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities and to take all such steps and do all acts and things thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to,

complete and implement the Proposed Allocations as above as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

AND THAT, in connection with the above, pursuant to Section 85 of the Act, to be read together with Article 54 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered under the LTIS and/or any new shares ranking equally to the existing issued shares of the Company.”

18.0 CLOSURE

There being no other business, the AGM was closed at 11:07 a.m. with a vote of thanks to the Chairman.

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

-signed-

KOON HOI CHUN

Chairman

Dated: