



Registration No. 199401022600 (308279-A)
(Incorporated in Malaysia under the Companies Act, 1965)

MINUTES OF 28TH ANNUAL GENERAL MEETING

Minutes of Twenty-Eighth (28th) Annual General Meeting ("AGM") of Kobay Technology Bhd ("Kobay" or the "Company") held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Pulau Pinang, on Wednesday, 30 November 2022 at 2.30 p.m..

Chairlady : Pn. Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil
Present : As per the attendance list attached
Directors : Dato' Seri Koay Hean Eng
Mr. Koay Cheng Lye
Mr. Khaw Eng Peng (Attending virtually via Zoom)
Mr. Koay Wooi Seong
In attendance : Ms. Chan Mun Shee (Company Secretary)
Ms. Wong Mee Choon (Company Secretary)

QUORUM

The Secretary confirmed that there was sufficient quorum for convening the 28th Annual General Meeting ("the Meeting") of the Company. The requisite quorum being present, the Chairlady declared the meeting duly convened.

The Chairlady welcome all shareholders and proxies who participated in the Meeting.

NOTICE OF MEETING

The notice convening the meeting was taken as read.

The Chairlady then informed that all motions tabled at the Meeting, would be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Messrs. Value Creator Consultancy has been appointed as the Independent Scrutineers to verify the polling results of the Meeting.

The Chairlady added that she will read each and every meeting agenda and members may raise question during each agenda. She will allow times for members to cast their votes before moved to the next agenda.

ORDINARY BUSINESSES

AGENDA 1 - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The Chairlady proceeded to table the Audited Financial Statements for the financial year ended 30 June 2022 and Reports of Directors and Auditors thereon and declared that the aforesaid documents be received.

The Chairlady then proceeded to the Agenda 2.

AGENDA 2 / RESOLUTION 1

DECLARATION OF FIRST AND FINAL SINGLE TIER DIVIDEND

Agenda 2 was the proposed of first and final single tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 30 June 2022 and if approved, will be paid to the members on 20 January 2023.

The Chairman then proceeded to the next Agenda.

AGENDA 3 / RESOLUTION 2
RE-ELECTION OF MR. KOAY WOUI SEONG

The Chairlady informed the meeting that Mr. Koay Wooi Seong was retired by rotation pursuant to Article 100 of the Company's Constitution and, being eligible, offer himself for re-election. The profile of Mr. Koay Wooi Seong has been included in Page 5 of the Annual Report 2022.

The Chairlady then proceeded to the next Agenda.

AGENDA 4 / RESOLUTION 3
RE-ELECTION OF
PN. SHARIFAH FARIDAH BINTI DATO' SYED MAHADZAR JAMALULLIL AS DIRECTOR

The Chairlady, Pn. Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil, handed over the chair to Dato' Seri Koay Hean Eng, the Managing Director, on Agenda 4 in view of the said resolution was the re-election of Pn. Sharifah Faridah herself as Company Director.

Dato' Seri Koay informed the members of the meeting that the profile of Pn. Sharifah Faridah has been included in Page 4 of the Annual Report 2022.

The Chairlady took back the chair from Dato' Seri Koay and proceeded to next agenda.

AGENDA 5 / RESOLUTION 4
RETAINMENT OF MR. KHAW ENG PENG
AS SENIOR INDEPENDENT AND NON-EXECUTIVE DIRECTOR

The Chairlady explained to the members that resolution 4 was conducted in two tiers voting under the Malaysian Code of Corporate Governance 2021 (MCCG 2021) due to Mr. Khaw Eng Peng has served the Company for a cumulative term of 12 years. The profile of Mr. Khaw Eng Peng has been included in Page 5 of the Annual Report 2022.

The Chairlady then proceeded to the next Agenda.

AGENDA 6 / RESOLUTION 5
RE-APPOINTMENT OF AUDITORS

The Chairlady then proceeded with the Agenda 6 on the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company for the ensuring year and the Directors be authorized to fix their remuneration.

The Chairlady then proceeded to the next Agenda.

SPECIAL BUSINESSES

AGENDA 7 / RESOLUTION 6
PAYMENT OF DIRECTORS' FEES

The Chairlady informed that the Board of Directors proposed a sum of RM30,000 (Ringgit Malaysia Thirty Thousand) only to be paid to each Non-executive Directors as Director's fees for the financial year ended 30 June 2022.

The Chairlady then proceeded to the next Agenda.

AGENDA 8 / RESOLUTION 7
AUTHORITY TO ISSUE SHARES
IN ACCORDANCE TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016 “the Act”

The Chairlady highlighted that if the proposed Ordinary Resolution 7 is passed, the Directors will be empowered to issue and allot shares in the Company at any time as the Directors consider would be in the best interests of the Company up to an aggregate not exceeding 10% of the number of shares in the share capital of the Company at any point in time without convening a general meeting. This authority unless revoked or varied at the general meeting, will expire at the next Annual General Meeting.

The Chairlady then proceeded to the next Agenda.

AGENDA 9 / RESOLUTION 8
RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairlady informed that resolution 8 was to consider and approve the proposed renewal of share buy-back authority, if passed, would allow the Company to purchase up to 10% of the total shares in the Company's share capital. He added the authority unless revoked or varied at the general meeting, will be expired at the next Annual General Meeting.

The details of the proposal are set out in the Circular to Shareholders dated 28 October 2022.

The Chairman then proceeded to the next Agenda.

AGENDA 10 / RESOLUTION 9
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE AND TRADING NATURE

The Chairlady briefed the members that pursuant to Paragraph 10.09(1) of the Bursa Malaysia Securities Berhad's Listing Requirements, a mandate of the Shareholders is required for any recurrent related party transactions (RRPTs) of a revenue or trading nature in the ordinary course of business which are necessary for the day-to-day operations of the Company and/or its Group.

The Group wish to renew its current RRPTs mandate for which the details are set out in 2.4 of Part B of the Circular to Shareholders dated 28 October 2022 (herein collectively referred to as "Proposed Shareholders' Mandate").

The proposed Ordinary Resolution 9, if passed, will allow the Group to enter into recurrent related parties transactions of a revenue or trading nature and in the ordinary course of business which are necessary for day-to-day operations and unless this authority be revoked or varied at the general meeting else the said approval will be lapsed at the next AGM.

ANY OTHER BUSINESS

The Chairlady informed the meeting that the final Agenda was for the transaction of any other business of which due notice shall have been given in accordance with the Act.

The Chairlady continued invite the Company Secretary, Ms Wong Mee Choon to read out the questions raised by Minority Shareholders Watch Group and the answers from the management of the Company to the members of the meeting, the questions and answers are as follow :-

Operational & Financial Matters

1. The manufacturing segment saw its revenue jumped 71.4% from RM140.8m for FY2021 to RM241.3m for FY2022.

- i) What was the production capacity as at 30 June 2022?

Answer : The production capacity for 30 June 2022 was 70%.

ii) What was the average capacity utilisation rate for FY2022?

Answer : The average capacity utilisation rate for FY2022 is 80%

iii) Does the group have any plan to expand the production capacity

Answer : The group has expanded its capacity in FY2022 and current goal is to fill up those capacity expanded before the next plan

iv) What is the outstanding order book as at 30 June 2022?

Answer : The outstanding order book as at 30 June 2022 was more than 4 months average sales revenues

2. The new aluminium extrusion plant is expected to be up on stream in FY2023. When is the plant expected to commence commercial operation? How many customers have the aluminium extrusion division acquired? What is the tonnage of orders that been secured so far?

Answer : The aluminium extrusion plant is expected to be in mass production 2nd half of FY2023. The plant has in a small scale operation beginning of FY2023 i.e. July 2022 supporting business other than solar frame with 1 local customer currently. We are approaching US and China Solar Manufacturing Company and pending their full audit as our electrical supply for HV just connected mid October 2022.

3. For the pharmaceutical business, the group owns 4 pharmacies, 1 retail store and 1 warehouse facility. It is planning to move up the value chain by setting up a health food and supplements manufacturing business in the near future.

i) What is the budgeted investment amount to set up the health food and supplements manufacturing facilities?

Answer : We are still exploring on the opportunity to acquire a ready business for which the value is yet to be determined.

ii) How does the group intend to fund the upstream expansion?

Answer : We plan to utilize internal fund as well as fund from financial institution.

iii) How many new pharmacies does the group target to expand in FY2023 and what is the budgeted investment amount?

Answer : For the pharmaceutical sector, we are mainly in wholesale business. We don't have plan to increase the pharmacy outlets, in order not to have conflicting interest with our customers who are in pharmaceutical retail business.

We are currently appointing sales agent to distribute our own-brand food & health supplement products. Reasonable amount shall be spent on products awareness campaign.

4. The property development division has 5 development projects in the pipeline, as listed on page 12 of Annual Report FY2022. What is the projected Gross Development Value for each of the project?

Answer : Out of the 5 development projects, the Board is cautious of the current economy situation and of view that we will focus on the affordable homes where those buyers will be supplied by the Authorities.

Currently we are submitting our application to the relevant authorities for the development order to be issued for our affordable home in Sungai Batu with GDV of approx. RM113mil and our mixed development in Sungai Nibong with GDV of approx. RM339mil.

POLL VOTING

The Chairman reminded the shareholders to cast their votes and drop the polling slip into the polling box provided at the registration counter.

POLL RESULTS

Upon computation of the poll results, The Chairman read out the poll results of the Meeting to the shareholders

The results of the poll on each of the resolutions put to vote at the meeting are as follows :-

Resolution/(s)	Vote For		Vote Against		Total Votes	
	No. of units (no. of shareholders)	%	No. of units (no. of shareholders)	%	No. of units (no. of shareholders)	%
Ordinary Resolution 1	127,540,393 (42)	100.00	0	0	127,540,393 (42)	100.00
Ordinary Resolution 2	125,258,793 (37)	100.00	0	0	125,258,793 (37)	100.00
Ordinary Resolution 3	125,258,793 (37)	100.00	0		125,258,793 (37)	100.00
Ordinary Resolution 4 - Tier 1 (Large holders)	109,048,940 (1)	100.00	0	0	109,048,940 (1)	100.00
Ordinary Resolution 4 - Tier 2 (Other holders)	16,209,753 (35)	99.9994	100 (1)	0.0006	16,209,853 (36)	100.00
Ordinary Resolution 5	127,540,393 (42)	100.00	0	0	127,540,393 (42)	100.00
Ordinary Resolution 6	127,540,393 (42)	100.00	0	0	127,540,393 (42)	100.00
Ordinary Resolution 7	127,540,393 (42)	100.00	0	0	127,540,393 (42)	100.00
Ordinary Resolution 8	127,540,393 (42)	100.00	0	0	127,540,393 (42)	100.00
Ordinary Resolution 9	18,491,453 (41)	100.00	0	0	18,491,453 (41)	100.00

Based on the above results, the following ordinary resolutions were duly passed at the meeting:-

ORDINARY BUSINESSES :-**Ordinary Resolution 1****PAYMENT OF FIRST AND FINAL SINGLE TIER DIVIDEND OF 3.0 SEN**

THAT the payment of First and Final Single Tier Dividend of 3.0 sen for the financial year ended 30 June 2022 be and is hereby approved.

Ordinary Resolution 2**RE-ELECTION OF MR. KOAY WOUI SEONG**

THAT Mr. Koay Woui Seong, who is retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3**RE-ELECTION OF****PN. SHARIFAH FARIDAH BINTI DATO' SYED MAHADZAR JAMALULLIL AS DIRECTOR**

THAT Pn. Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil be and is hereby re-appointed as Director of the Company.

Ordinary Resolution 4

RETAINMENT OF MR. KHAW ENG PENG AS INDEPENDENT DIRECTOR

THAT Mr. Khaw Eng Peng, who has served the Company as Independent Director for a cumulative term of 12 years, has vide two-tiers voting, be and is hereby retained as Senior Independent Director of the Company.

Ordinary Resolution 5

RE-APPOINTMENT OF AUDITORS

THAT Messrs. Crowe Malaysia PLT, the retiring Auditors, be and is hereby re-appointed as the Auditors of the Company for the ensuing year and THAT the Directors be and are hereby authorized to fix their remuneration.

SPECIAL BUSINESSES :-

Ordinary Resolution 6

PAYMENT OF DIRECTORS' FEES

THAT Directors' Fees of RM30,000-00 be and is hereby approved to be made payable to the Non-Executive Director for the financial year ended 30 June 2022 in the following apportionment in relates to their service period during the financial year.

Name of Director	Amount (RM)
Mr. Koay Ah Bah @ Koay Cheng Hock (payable to next of kin)	7,500-00
Mr. Khaw Eng Peng	10,000-00
Puan Sharifah Faridah binti Dato' Syed Mahadzar Jamalullil	10,000-00
Mr. Koay Wooi Seong	2,500-00
Total :-	30,000-00

Ordinary Resolution 7

AUTHORITY TO ISSUE SHARES

IN ACCORDANCE TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

THAT subject always to the Companies Act, 2016 ("the Act") and the approvals from the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Section 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time 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 (inclusive employee share option scheme exercised by the employees, if any) pursuant to this resolution does not exceed 10% of the issued share capital of the Company at any given point in time AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

Ordinary Resolution 8

RENEWAL OF SHARE BUY-BACK AUTHORITY

THAT subject to the compliance by the Company with all applicable laws, regulations and guidelines pursuant to the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant authorities, the Company be and is hereby authorized to purchase and/or hold such amount of ordinary shares in the Company ("shares") as may be determined by the Directors of the Company from time to time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company PROVIDED THAT the maximum number of shares purchased and/or held pursuant to this resolution does not exceed ten per cent (10%) of the total issued share capital of the Company at any given point in time and that the maximum amount of fund allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits account of the Company.

THAT authority be and is hereby given to the Directors to treat the shares so purchased by the Company pursuant to this Proposed Share Buy-back Authority in accordance with the provision of the Act, which allows a Company that has purchased its own shares to either retain part of or entire shares as treasury shares or cancel part of or entire shares, or a combination of both. The shares so retained as treasury shares by the Company may, either be distributed as share dividends to shareholders or resell on Bursa Securities or in any manner pursuant to the Act, Bursa Securities Listing Requirements or any other relevant authority for the time being in force.

THAT such authority from the shareholders would be effective immediately upon passing of this resolution and would continue to be in force until:-

- a. the conclusion of the next AGM of the Company following the AGM at which such resolution was passed, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
- b. the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to sections 340(1) & 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 occurs first.

AND THAT authority be and is hereby given to the Directors to take all such steps as are necessary or expedient to implement or to give effect of the Proposed Share Buy-back Authority with full powers to assent to any conditions, modifications, re-valuations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time."

Ordinary Resolution 9

SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE

THAT pursuant to paragraph 10.09 of the Listing Requirements of Bursa Securities, a mandate of the shareholders be and is hereby granted to allow recurrent related party transactions of a revenue or trading nature ("RRPTs"), which are necessary for the day-to-day operations of the Company and/or its subsidiary companies ("Kobay Group"), to be entered into by the Kobay Group in the ordinary course of business, PROVIDED THAT such transactions are entered into at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company, the particulars of such transactions (which consists of new and renewable Shareholders' Mandate) are set out in Part B Section 2.4 of the Circular to Shareholders of Kobay dated 28 October 2022 ("Proposed Shareholders' Mandate");

THAT disclosure of the breakdown of the aggregate value of transactions conducted will be made based on the type of RRPTs made, names of the related parties involved in each type of the RRPTs made and their relationship with the Company, in the annual report of the Company during the current financial year and in the annual report for the subsequent financial year during which the Proposed Shareholders' Mandate is in force;

THAT the authority conferred by this resolution shall commence immediately upon the passing of this Ordinary Resolution and shall continue to be in force until:-

- a. the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b. the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to sections 340(1) & 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 resolution passed by the shareholders in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company and/or any of them be and are hereby authorised to give effect to the Proposed Shareholders' Mandate with full powers to deal with all matters relating thereto and to complete and do all acts and things (including executing such documents as may be required) in connection with the Proposed Shareholders' Mandate."

ADJOURNMENT

Prior to the closure of the meeting, the Chairman announced that all the resolutions for the meeting were carried.

There being no other business to discuss, the meeting was adjourned at 3.18 p.m. with a vote of thanks to the Chair.

Confirmed as correct records,



SHARIFAH FARIDAH BINTI
DATO' SYED MAHADZAR JAMALULLIL
Chairlady

Penang
Dated this 30 November 2022