



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

MINUTES OF 29TH ANNUAL GENERAL MEETING

Minutes of Twenty-Ninth (29th) 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 Friday, 1 December 2023 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
Mr. Koay Zee Ee
Ms. Lee Kooi Hoon
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 29th 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. Commercial Quest Sdn Bhd. 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 time 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 2023

The Chairlady proceeded to table the Audited Financial Statements for the financial year ended 30 June 2023 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 2.0 sen per ordinary share in respect of the financial year ended 30 June 2023 and if approved, will be paid to the members on 19 January 2024.

The Chairlady then proceeded to the next Agenda.

AGENDA 3 / RESOLUTION 2
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 Non-executive Directors as Director's fees for the financial year ended 30 June 2023.

The Chairlady then proceeded to the next Agenda.

AGENDA 4 / RESOLUTION 3
PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 1 JULY 2023 UNTIL THE NEXT AGM

The Chairlady informed that pursuant to Section 230 of the Companies Act 2016, the Board of Directors proposed for an amount up to RM100,000.00 of Directors' fees and/or benefits payable to the Non-executive Directors for the period commencing from the beginning of financial year ending 2024 until the next AGM of the Company.

The Chairlady then proceeded to the next Agenda.

AGENDA 5 / RESOLUTION 4
RE-ELECTION OF MR. KOAY ZEE EE AS DIRECTOR

The Chairlady informed the meeting that Mr. Koay Zee Ee 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 Zee Ee has been included in Page 5 of the Annual Report 2023.

The Chairlady then proceeded to the next Agenda.

AGENDA 5 / RESOLUTION 5
RE-ELECTION OF MS LEE KOOI HOON AS DIRECTOR

The Chairlady informed the meeting that Ms. Lee Kooi Hoon was retired by rotation pursuant to Article 100 of the Company's Constitution and, being eligible, offer herself for re-election. The profile of Ms. Lee Kooi Hoon has been included in Page 7 of the Annual Report 2023.

The Chairlady then proceeded to the next Agenda.

RETIREMENT 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 retired by rotation in accordance with Article 101 of the Company's Constitution has decided not to seek for re-election. Accordingly, Mr. Khaw Eng Peng retired as Director at the close of the 29th AGM on 1 December 2023.

On behalf of the Board, the Chairlady extended her appreciation to Mr. Khaw Eng Peng for his valuable service contributed to the Company during his tenure as the Independent Director of the Company.

AGENDA 6 / RESOLUTION 6
RE-APPOINTMENT OF AUDITORS

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

The Chairlady then proceeded to the next Agenda.

SPECIAL BUSINESSES

AGENDA 7 / 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 capital of the Company at any point in time without convening a general meeting, up to an aggregate not exceeding 10% of the total number of issued shares of the Company upon such terms and conditions and for such purpose, in the Directors' absolute discretion considered it deemed fit and in the best interests of the Company. This authority unless revoked or varied at the general meeting, will expire at the next AGM.

The Chairlady then proceeded to the next Agenda.

AGENDA 8 / 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 the said resolution passed, it would allow the Company to purchase up to 10% of the total number of issued shares in the Company's share capital at any given point in time. The details of the proposal are set out in the Circular to Shareholders dated 31 October 2023.

And further that the Directors being empowered to implement and to give effect to the proposed share buy-back authority.

She added the authority unless revoked or varied at the general meeting, will be expired at the next AGM.

The Chairlady then proceeded to the next Agenda.

AGENDA 9 / 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 31 October 2023 (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 Meeting's final Agenda was for the transaction of any other business of which due notice shall have been given in accordance with the Act.

POLL VOTING

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

That as all resolutions have been tabled, the Chairlady informed shareholders that the Meeting will proceed with the Q&A session while waiting for the poll result.

The Chairlady invited 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 :-

1. The Group has 7 manufacturing facilities located in Seberang Perai and Bayan Lepas, Penang as well as Pontian, Johor (page 12 Annual Report 2023).

- i) What products are being manufactured at the facilities in Pontian?

Answer : The manufacturing facilities is producing precision components for O&G and now we are also expanded into other industries e.g. equipment manufacturer, semiconductor, medical and E&E.

- ii) Why are the manufacturing facilities in Pontian located relatively far from the other manufacturing facilities in Seberang Perai and Bayan Lepas, Penang?

Answer : It was set up to be near to our O&G customers back in 2011 and now we want to serve our customers in southern region of Malaysia and Singapore.

2. Within the manufacturing division, it can be subdivided into three groups: i) aerospace & component business group; ii) mechatronic business group; and iii) precision engineering & fabrication group. Please provide a revenue breakdown for FY2022 and FY2023 by these subdivisions.

Answer :

| Group | FY2022 | FY2023 |
|-------------------------------|------------------------|------------------------|
| Aerospace & component | RM68mil (28%) | RM79mil (41%) |
| Mechatronic | RM161mil (66%) | RM104mil (53%) |
| Precision Engrg & Fabrication | RM12mil (6%) | RM12mil (6%) |
| TOTAL | RM242mil (100%) | RM195mil (100%) |

3. At the AGM last year, the Board shared that the Group's aluminium extrusion plant is expected to commence mass production in the second half of FY2023.

- i) Has the division secured any orders from US and China solar manufacturing companies?

Answer : We have managed to pass the qualification of our China customers

- ii) Has the division begun mass production?

Answer : We have produced a small quantity of 200 tonnes and yet to go into mass production

- iii) How much revenue was generated by this division in FY2023?

Answer : We have generated Sales Revenue of RM7.5mil in FY2023

- iv) Please provide an update on the business and outlook for the aluminium extrusion operations.

Answer : Our extrusion plant has experienced a positive trajectory in terms of order volumes. Commencing with an initial order of 50 metric tons (MT) in March 2023, we have seen a gradual escalation, reaching 200 MT orders by October 2023.

Also, we are in the final stages of sample approval with a significant solar customer. Anticipating the successful conclusion of this collaboration, we expect to secure an additional order of 100 MT starting in January 2024. This commitment is projected to incrementally increase to 600 MT in the subsequent months.

4. For the property development division, when will Laguna Bay Residences, the affordable apartment project at Sg. Batu, Penang, be launched? What is the estimated gross development value of the project?

Answer : The affordable home Laguna Bay Residences has been launched in November 2023. The estimated gross development value of the Project is RM117million.

5. What are the group's current unbilled property sales and what is the property sales target for FY2024?

Answer : There are no unbilled property sales as we have billed 100% as at October 2023. We expects that our FY2024 sales for property targeted to be at par of our FY2023 performance.

There being no questions raised from the floor, the Company shared with the attendees the corporate videos.

POLL RESULTS

Upon obtaining the poll results from the Scrutineer, the Chairlady presented the poll results of the Meeting to the members of the Meeting.

The results of the poll on each of the resolutions put to vote at the meeting were 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 | 160,118,046 (48) | 100.00 | 0 | 0 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 2 | 160,096,046 (46) | 99.9863 | 22,000 (2) | 0.0137 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 3 | 154,380,246 (42) | 99.9858 | 22,000 (2) | 0.0142 | 154,402,246 (44) | 100.00 |
| Ordinary Resolution 4 | 154,400,246 (43) | 99.9987 | 2,000 (1) | 0.0013 | 154,402,246 (44) | 100.00 |
| Ordinary Resolution 5 | 160,116,046 (47) | 99.9988 | 2,000 (1) | 0.0012 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 6 | 160,118,046 (48) | 100.00 | 0 | 0 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 7 | 160,117,746 (47) | 99.9998 | 300 (1) | 0.0002 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 8 | 159,967,246 (46) | 99.9058 | 150,800 (2) | 0.0942 | 160,118,046 (48) | 100.00 |
| Ordinary Resolution 9 | 51,055,106 (45) | 99.9765 | 12,000 (1) | 0.0235 | 51,067,106 (46) | 100.00 |

Based on the above results, The Chairlady declared that all the resolutions tabled at the 29th AGM carried.

The Meeting RESOLVED all the resolutions be and are hereby APPROVED as follows:-

ORDINARY BUSINESSES :-

Ordinary Resolution 1

PAYMENT OF FIRST AND FINAL SINGLE TIER DIVIDEND OF 2.0 SEN

THAT the payment of First and Final Single Tier Dividend of 2.0 sen for the financial year ended 30 June 2023 be and is hereby approved.

Ordinary Resolution 2

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 2023 in the following apportionment in relates to their service period during the financial year:

| <u>Name of Director</u> | <u>Serving Period</u> | <u>Amount (RM)</u> |
|--|---------------------------|--------------------|
| Mr. Khaw Eng Peng | 1 July 2022 – 30 Jun 2023 | 10,000-00 |
| Puan Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil | 1 July 2022 – 30 Jun 2023 | 10,000-00 |
| Mr. Koay Wooi Seong | 1 July 2022 – 30 Jun 2023 | 10,000-00 |
| Total :- | | 30,000-00 |

Ordinary Resolution 3

PAYMENT OF DIRECTORS' FEES AND/OR BENEFIT FROM 1 JULY 2023 UNTIL THE NEXT AGM

THAT the payment of Directors' fee and/or benefits payable to the Non-Executive Directors up to an amount of RM100,000.00 from the beginning of financial year ending 2024 until the next AGM of the Company be approved

Ordinary Resolution 4

RE-ELECTION OF MR. KOAY ZEE EE AS DIRECTOR

THAT Mr. Koay Zee Ee, 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 5

RE-ELECTION OF MS. LEE KOOI HOON AS DIRECTOR

THAT Ms. Lee Kooi Hoon, who is retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

RETIREMENT 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 retired by rotation in accordance with Article 101 of the Company's Constitution has decided not to seek for re-election. Accordingly, Mr. Khaw Eng Peng retired as Director at the close of the 29th AGM on 1 December 2023.

AND THAT the Board recorded a vote of thanks and appreciation for Mr. Khaw Eng Peng's valuable services contributed to the Company during his tenure as the Independent Director in the Company.

Ordinary Resolution 6

RE-APPOINTMENT OF AUDITORS

THAT Messrs. BDO 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 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 total number of issued share of the Company for the time being 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 Malaysia Securities Berhad ("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 aggregate shares purchased or treasury shares held pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares 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 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 are set out in Part B Section 2.4 of the Circular to Shareholders of Kobay dated 31 October 2023 ("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.

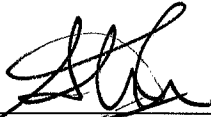
AND THAT the Directors of the Company and/or any of them be and are hereby authorised to give effect to the Proposed Shareholders' Mandate with full powers to deal with all matters relating thereto and to complete and do all acts and things (including executing such documents as may be required) in connection 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 3.00 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 1 December 2023