



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

MINUTES OF 30TH ANNUAL GENERAL MEETING

Minutes of Thirtieth (30th) 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, 29 November 2024 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. 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 30th 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 2024

The Chairlady proceeded to table the Audited Financial Statements for the financial year ended 30 June 2024 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

PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 1 JULY 2024 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 2025 until the next AGM of the Company.

The Chairlady then proceeded to the next Agenda.

AGENDA 3 / RESOLUTION 2

RE-ELECTION OF MR. KOAY CHENG LYE AS DIRECTOR

The Chairlady informed the meeting that Mr. Koay Cheng Lye was retired by rotation pursuant to Article 101 of the Company's Constitution and, being eligible, offer himself for re-election. The profile of Mr. Koay Cheng Lye has been included in Page 17 of the Annual Report 2024.

The Chairlady then proceeded to the next Agenda.

AGENDA 3 / RESOLUTION 3

RE-ELECTION OF MR. KOAY WOUI SEONG AS DIRECTOR

The Chairlady informed the meeting that Mr. Koay Woui Seong was retired by rotation pursuant to Article 101 of the Company's Constitution and, being eligible, offer herself for re-election. The profile of Mr. Koay Woui Seong has been included in Page 18 of the Annual Report 2024.

The Chairlady then proceeded to the next Agenda.

AGENDA 4 / RESOLUTION 4

AUTHORIZE BOARD OF DIRECTOR TO APPOINT NEW AUDITORS

The Chairlady then proceeded with Agenda 4 on authorizing the Board of Directors to appoint a new Auditors in replace of Messrs. BDO PLT who has expressed their intention to retire.

The Chairlady informed that the External Auditors, Messrs. BDO PLT had expressed their intention to retire and not seeking for re-appointment as External Auditors of the Company subsequent to the conclusion of this AGM. There were no disagreements with the outgoing External Auditors on accounting treatments within the last 12 months. The Company has commenced efforts to identify suitable candidate and will seek to appoint new auditors in place of Messrs. BDO PLT as soon as practicable. Upon which, the Board will then appoint new Auditors in compliance with Section 264(5) of the Act.

The Chairlady then proceeded to the next Agenda.

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SPECIAL BUSINESSES

AGENDA 5 / RESOLUTION 5

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 5 is passed, the Directors will be empowered to issue and allot shares in the capital of the Company from time to time without convening a general meeting, up to an aggregate not exceeding 10% of the total number of issued shares capital of the Company (excluding treasury shares) at such price, 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. The Directors are empowered to seek for Bursa Malaysia Securities Berhad’s approval for the listing of and quotation for the additional shares issued. This authority unless revoked or varied at the general meeting, will expire at the next AGM.

The Chairlady further explained that with this resolution passed, the shareholders have agreed to waive their statutory pre-emptive rights AND the Directors and/or the Company Secretaries be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the Waiver of Pre-emptive Rights for and on behalf of the Company

The Chairlady then proceeded to the next Agenda.

AGENDA 6 / RESOLUTION 6

RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairlady informed that resolution 6 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 of 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 30 October 2024.

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 7 / RESOLUTION 7

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 section 2.4 of Part B of the Circular to Shareholders dated 30 October 2024 (herein collectively referred to as “Proposed Shareholders’ Mandate”).

The proposed Ordinary Resolution 7, 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's aluminium plant, which commenced operations last year and focuses on extruding aluminium profile, is making good progress. Production is gradually picking up in tandem with more orders secured. This strategic offering allows the Group to diversify its customer base and contribute to the global transition not only for semiconductor industries but also toward growing demand for renewable energy solutions and construction profile solutions. (page 3 of AR 2024)
 - (a) To what extent was the revenue contribution from the aluminium manufacturing plant to the Group's total revenue?
Answer : For the financial year under review, the plant contributed a 8% of group's total revenue
 - (b) What was the capacity utilisation rate for the aluminium plant for FY2024 and to date?
Answer : Average monthly capacity 250MT, 25% of total capacity for FY 2024 and to-date.
 - (c) How effective is the Group in penetrating the semiconductor, renewable energy, and construction markets with the Group's aluminium profiles?
Answer : The Company is progressing in qualifying more customers in these sectors
 - (d) To date, did the Group manage to secure any big orders from the renewable energy and construction sector? If yes, what is the tonnage of orders that have been secured?
**Answer : From renewable energy, the load is 25MT/month.
 Construction sector estimated 150MT/month.**
2. The Group's Electronics Manufacturing Services ("EMS"), which offers Surface Mount Technology ("SMT") services as part of its complete end-to-end solutions for clients, particularly in advance data servers, has also started production in small scale and is making steady progress in ramping up volumes. (page 3 of AR 2024)

To what extent has the Group scale up production? Are there challenges in ramping up production?

Answer : Currently we are still working to fill up our capacity. At the moment, order from the current customer is consistent.

3. Given the favourable industry trends, the Group anticipates a growing demand for its manufacturing services to continue in FY2025. This is reflected in the rising volume of orders from several existing customers who are increasing their order to meet market demand. Additionally, the Group is actively pursuing opportunities to broaden its customer base, positioning itself to capture further growth across high-potential sectors.
(page 12 of AR 2024)

- (a) The growing demand for the Group's manufacturing services is coming mainly from which industries? How significant is the rising volume of orders that the Group received from its existing customers?

Answer : The growing demand is mainly from aerospace industries.

- (b) Which main industries is the Group actively pursuing opportunities to broaden its customer base? Which are the high-potential sectors which the Group is positioning to capture further growth?

Answer : The Group is working with customers from Aerospace and E&E industries. The group will continue to work onto upstream of E&E preferably with AI & IOT related services.

Sustainability Matters

4. In relation to health & safety (page 46 of AR 2024):

Health & Safety	Unit	FY2022	FY2023	FY2024
Lost time incident rate (LTIR)	Rate	0	2.32	25.87

Why was there a significant increase in LTIR in FY2024? What lessons have been learned and what measures have been taken to prevent or minimise such incidents?

Answer : There is typo error for the FY2024 where the actual rate shall be 2.58.

5. Total energy consumption consumed by all the businesses except pharmaceutical group in FY 2024 was 13.522 Megawatts. (page 46 of AR 2024)

How many percent of the Group's energy consumption is from renewable energy (RE)? What are the plans to increase the use of RE and what is the target?

Answer : We are in the progress to install the RE system in 2 plants

Corporate Governance Matters

6. Practice 5.2 of the Malaysian Code of Corporate Governance ("MCCG") states that at least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

It was stated that the Company has departed from Practice 5.2 and the Board only had 2 independent directors out of the total 6 members of the Board. The Board will be continuously looking for suitable candidate to fill up the Independent Director vacancy.
(page 17 of CGR 2024)

What are the challenges/issues, if any, faced by the Board in sourcing for independent directors? Is the Board not able to expedite its efforts in looking for a suitable candidate and set a timeframe, for example, before next AGM?

Answer : The board is cautious of the best practices. The Board shall continue looking for suitable candidate who equip with the right skill set and understand our core business.

There being no questions raised from the floor, Mr. Koay Zee Ee, the Executive Director shared with the attendees the Company's Q1FY2025 performance.

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	147,278,891 (30)	100.00	0	0.00	147,278,891 (30)	100.00
Ordinary Resolution 2	131,719,084 (26)	99.4141	776,300	0.5859	132,495,384	100.00
Ordinary Resolution 3	134,997,197 (29)	100.00	0	0.00	134,997,197 (29)	100.00
Ordinary Resolution 4	146,502,591 (28)	100.00	0	0.00	146,502,591 (28)	100.00
Ordinary Resolution 5	147,278,891 (30)	100.00	0	0.00	147,278,891 (30)	100.00
Ordinary Resolution 6	147,278,891 (30)	100.00	0	0.00	147,278,891 (30)	100.00
Ordinary Resolution 7	33,944,951 (29)	100.00	0	0.00	33,944,951 (29)	100.00

Based on the above results, The Chairlady declared that all the resolutions tabled at the 30th AGM carried.

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

ORDINARY BUSINESSES :-

Ordinary Resolution 1

PAYMENT OF DIRECTORS' FEES AND/OR BENEFIT FROM 1 JULY 2024 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 2025 until the next AGM of the Company be approved

Ordinary Resolution 2

RE-ELECTION OF MR. KOAY CHENG LYE AS DIRECTOR

THAT Mr. Koay Cheng Lye, who is retiring in accordance with Article 101 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

RE-ELECTION OF MR. KOAY WOUI SEONG AS DIRECTOR

THAT Mr. Koay Woui Seong, who is retiring in accordance with Article 101 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

APPOINTMENT OF NEW AUDITORS

THAT authorize the Board of Directors to appoint a new Auditors in replace of Messrs. BDO PLT who has expressed their intention to retire.

SPECIAL BUSINESSES :-

Ordinary Resolution 5

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 new shares in the capital of the Company from time to time at such price 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 any rights granted, conversion of any securities, allotment under an agreement or option or offer, if any) pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) 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.

THAT pursuant to Section 85 of the Act read together with Clause 9 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company AND FURTHER THAT the Directors and/or the Company Secretaries be hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the Waiver of Pre-emptive Rights for and on behalf of the Company.

Ordinary Resolution 6

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 Act, (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); 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 7

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

THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 30 October 2024 ("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 Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
 - c. revoked or varied by resolution passed by the shareholders in a general meeting,
- whichever is earlier.

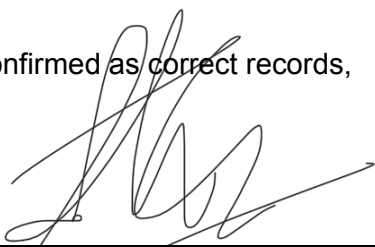
AND THAT the Directors of the Company and/or any of them be and are hereby authorised to give effect to the Proposed Shareholders' Mandate with full powers to deal with all matters relating thereto and to complete and do all acts and things (including executing such documents as may be required) in connection 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 November 29, 2024