



HPP HOLDINGS BERHAD



HPP - Minutes of AGM 2024



REG.NO.201801043588(1305620D)

HPP HOLDINGS BERHAD

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MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF HPP HOLDINGS BERHAD (“HPP” OR “THE COMPANY”) HELD AT ALLUSIVE BALLROOM – LEVEL 3, THE STRAITS HOTEL & SUITES, NO 1-B, JALAN MELAKA RAYA 2, TAMAN MELAKA RAYA, 75000 MELAKA, MALAYSIA ON FRIDAY, 8 NOVEMBER 2024 AT 11.00 A.M.

PRESENT

DIRECTORS:-

- | | |
|------------------------------|--|
| Mr Lau Tee Tee @ Lau Kim Wah | - Non-Independent Non-Executive Chairman |
| Mr Kok Hon Seng | - Executive Director / Group Managing Director |
| Madam Ng Soh Hoon | - Executive Director / Procurement Director |
| Mr Philip Goh Teck Siang | - Independent Non-Executive Director |
| Mr Choo Chee Beng | - Independent Non-Executive Director |
| Mr Lee Chong Leng | - Independent Non-Executive Director |

IN ATTENDANCE

- | | |
|------------------|---------------------|
| Mr Lim Seng Koon | - Company Secretary |
|------------------|---------------------|

SHAREHOLDERS AND PROXIES

As per Attendance List

BY INVITATION

As per Attendance List

The shareholders and proxyholders (collectively referred to as “**Members**”), and invitees who attended the Sixth Annual General Meeting (“**Sixth AGM**” or “**the Meeting**”) are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

INTRODUCTION BY THE CHAIRMAN

The Chairman, Mr Lau Tee Tee @ Lau Kim Wah welcomed all Members and invitees present at the Sixth AGM of the Company. The Chairman thereafter introduced the Board of Directors, the Company Secretary, Chief Financial Officer and the External Auditors to all present.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting pursuant to Clause 56 of the Company’s Constitution. With the requisite quorum being present, the Chairman called the Meeting to order at 11.00 a.m..

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The Company Secretary informed the Meeting that the Company had received in total three (3) proxy forms from the shareholders for a total of 200,898,630 ordinary shares representing 51.71% of the total number of issued shares of the Company.

NOTICE

The Notice of the Sixth AGM having been circulated within the prescribed period, was with the permission of the shareholders taken as read.

To avoid any disruption to the proceedings of the Meeting, the Chairman requested all present at the Sixth AGM to switch off their handphones, tablets or such other similar devices or switch them to silent mode.

The Members were encouraged to participate, speak and vote for the resolutions at the Sixth AGM.

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the Sixth AGM must be voted by poll.

Accordingly, the Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all the resolutions set out in the Notice of the Sixth AGM pursuant to the Constitution of the Company.

To facilitate the poll process, the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll voting and Sky Corporate Services Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

The Chairman also informed that the polling process would be conducted following the deliberation of all items set out in the Agenda.

PRESENTATION ON FINANCIAL PERFORMANCE, STRATEGIC DEVELOPMENTS AND FUTURE OUTLOOK OF HPP GROUP FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

At the invitation of the Chairman, Mr Mah Chen Wah ("**Mr Mah**"), the Company's Chief Financial Officer and Mr Philip Goh Teck Siang ("**Mr Philip Goh**"), the Company's Audit and Risk Management Committee Chairman, presented to the Meeting the financial performance, strategic development and future outlook of HPP Group for the financial year ended 31 May 2024. The presentation by Mr Mah and Mr Philip Goh encompassed the following areas:-

- General introduction including company background, premium and differentiated products, quality certifications achieved by HPP Group, and productions sites.
- Challenges faced by HPP Group.
- Cash and bank balances, current ratio and net asset per shares.
- New Entrants with aggressive price cutting.
- Higher value proposition by HPP in high product quality, sustained excellent customer service level with good track record to offer our long-term customers.
- Improvements made by HPP Group.
- Paper pulp moulded packaging production process.

Upon the conclusion of presentation, the Chairman thanked Mr Mah and Mr Philip Goh for the overview and then proceeded to address the resolutions set out in the Agenda.

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*- Minutes of the Sixth Annual General Meeting held on 8 November 2024***AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024
TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 May 2024 (“**AFS**”) together with the Reports of the Directors and Auditors thereon, which have been circulated to all shareholders for the prescribed period, were tabled for discussion.

The Chairman informed that this Agenda item was meant for discussion only and would not be put to vote as approval from the shareholders was not required pursuant to Section 340(1) of the Act. The Chairman then invited questions from the floor in respect thereof.

QUESTION AND ANSWER SESSION

It was noted that the Company had received questions from a shareholder, Mr Chan Fung Han prior to the Meeting. The questions raised were succinctly addressed by Mr Mah and Mr Philip Goh. The salient questions raised and relevant answers were as follows: -

- (1) How much of the outstanding receivables of RM19 million had been collected subsequent to the financial year end up to the latest applicable, especially the RM1.4 million of past due balances?**

As at 1Q FY2025 the Group outstanding trade receivable is RM18.4 million. We recovered 89% of the RM1.4 million past due balances in 1Q FY2025.

- (2) The auditors' remuneration for the current year increased by RM20,000 @ 17.4% compared to the previous year. What are the additional scope, procedures, or work done that performed by the external auditors this year that commensurate the increase of audit fees, apart from the general inflationary impact?**

The increase in the audit fee is driven by several factors:

- (a) **Expanded Audit Scope:**
Due to heightened regulatory expectations for audit quality, including the implementation of International Standards on Quality Management (“**ISQM**”) 1 and 2, which focus on quality management and engagement reviews.
- (b) **Market Conditions:**
Increase in the time cost for the audit due to structural adjustments on pay scale across the audit and accounting profession in Malaysia amid the current competition for talent and intense staff attrition rates. Upon checking with other audit firms, especially the top 5, higher salaries are being offered to attract qualified professionals.
- (c) **Increased Use of Technology:**
BDO used extensive computer-aided audit techniques (“**CAAT**”), including an Information System Audit, which added to the audit's complexity and scope compared to previous auditors.
- (d) **Benchmarking Against Peers:**
As part of the negotiation process, the Group conducted benchmarking exercise on four (4) public listed companies of similar size and industry. The audit fee

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increases for these companies ranged from 1.3% to 18.7% compared to previous year, with fees that ranged from RM95k to RM58k.

These factors collectively justify the increase in the audit fee.

- (3) In the Chairman's Statement, it is stated that the practice of price under-cutting would destroy shareholder value in the long run, and it is not conducive to the sustainable growth of the Group. However, in the MD&A, it is stated that some price adjustments were made in response to competition from both local, and overseas companies based in Malaysia. Hence, did HPP make any price cutting and if yes, what was the extent of pricing revised downwards?**

HPP did not react impulsively during this period. The Managing Director and his Marketing Team gathered market intelligence, and did their analysis.

The Board agreed that HPP had a higher value proposition in product quality and sustained excellent customer service level and good track record to offer our long-term customers. Our International Accreditations and Portfolio of established clients remain testimonies to this.

HPP was not prepared to drop prices to the extent where it would result in negative contribution. In one such case, a customer was dropped as the demands for price cutting would have resulted negatively to HPP's profitability. In this case, the packaging product was of high cost, and resulted in a decline in the overall average pricing of the Group.

However, we will continue to reward our customers in terms of total Customer Relationship Management, and in Partnership with our customers. We would also continue to make price adjustment where the movement in raw material prices warrant as has already been mutually agreed and practiced with our customers. The impact of price adjustment in response to market was minimal as compared to the price adjustments arising from timing differences in movement in raw material prices.

HPP will continue to focus on strengthening our core capabilities and competencies, with emphasis in five (5) key areas:

- (a) Investment in Technology;
- (b) Streamlining Production Processes for increased Efficiencies;
- (c) Consistent Product Quality;
- (d) Excellence in Customer Relationship Management; and
- (e) HRD and Talent Management.

- (4) What is the prospect and market size of the new industry of non-electrical household products that HPP expands into? How much revenue contribution in FY24 and YTD FY25?**

Non-electrical household are using paper pulp moulded packaging and corrugated packaging products. Functionally these products provide better protection including absorbing shocks in movement. Examples of household products include furniture, ceramic sanitary ware, food tray, hardware storage box and home decor items. It accounts for 4.52% of total revenue in FY 2024.

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The repeat orders and positive customer responses that we have received so far, have been encouraging. We are also pursuing other prospective customers in this product segment. We are not able to share any market projections, as this falls under price sensitive information.

- (5) The higher production costs arising from the manufacturing cost of the newly commissioned paper pulp moulded packaging segment, with RM 0.92 million in initial sales (1.33% of the Group's revenue). As global demand for green or sustainable packaging is on the rise, HPP sees good potential sales growth in the paper pulp moulded packaging products.**

How much revenue contribution from the paper pulp moulded packaging segment in YTD FY25? Is this segment making a loss or profit? Any NRV issue for the inventories of this segment?

The revenue contribution as of 1Q FY25 is 4.5%. We expect the sales revenue to increase in the subsequent quarters. This segment is making profit. Please refer to published 1Q FY2025 interim financial report for further details. There are no NRV issue for the inventories of this segment.

- (6) Will HPP be impacted by the newly introduced minimum wages of RM1,700 starting next year?**

Yes, as this is a national regulation, the Group will comply with it. We estimate that this new regulation will result in an increase to annual salaries in the range of 4% to 5%.

- (7) Sustainability Statement - The increase in rejection rate in Envy Premium was primarily attributed by higher number of sample preparation while having lesser number of sales orders. Is there any correlation between the sample preparation with the sales orders? Will HPP distribute more samples when the sales are down, or vice versa?**

To secure successful sales deals, our product must undergo a rigorous testing process by the customer, followed by a price quotation process. The product submission process may be repeated several times before we receive the sales order. The production of the sample product is considered an integral part of our overall process. The samples are not provided at no cost; rather, they are offered at a nominal fee.

Samples will continue to be produced as part of the sales negotiation process.

- (8) Up to 86% of employees have completed the Anti-Bribery & Anti-Corruption ("ABAC") training as of to-date? It should be having 100% of employees being trained for the ABAC. Why are the remaining 14% of employees yet to complete the ABAC training?**

The remaining 14% of employees consists of newly recruited staff. As of June 2024, 100% of employees have been trained in ABAC.

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- (9) The number of employees is increasing from 282 staff in FY22 to 353 staff in FY24. However, the sales and level of business activities have declined. Why does HPP need to recruit and employ more employees when the business is not growing or expanding?**

The increase in the number of employees from 282 staffs in FY22 to 353 staffs in FY24 was mainly due to manning requirements for the newly acquired Flexo machine, automated machines for incidental services for the consumer electrical and electronics products, and also for the new paper pulp moulded packaging lines.

- (10) High daily waste generation for SW417 and SW409 resulting from improved housekeeping practices for the printing machinery. However, moving forward, HPP expects scheduled waste to normalise over time with the improved housekeeping practices.**

These two statements are disclosed in Page 42 to the Annual Report, but are contradicting with each other. Do the improved housekeeping practices generate more wastes or less wastes? Please clarify.

In FY24 we implemented an ink kitchen, with new standard operating procedures (“SOPs”). A total inventory audit of all existing stock of ink and containers was conducted, and all those that had expired were written off. Henceforth, the new SOP requires that all inventory of ink and their containers will be checked every quarter and written off immediately if they are expired or damaged.

- (11) The Group's printing and packaging production activities require the use of alcohol. Does HPP obtain any halal certification? If not, is there any substitute to the use of alcohol, so that HPP may explore to obtain the halal certificate and expand the customer base that HPP can serve?**

The use of industry alcohol (Isopropyl Alcohol [IPA]) is part of our printing machine operation. To the best of our knowledge, halal-certification is not applicable for non-consumable alcohol.

- (12) Question on SORMIC and ARMC Report - Compared to many listed entities of the size of HPP, noted that HPP incurred quite a high amount of internal audit fees to the Outsourced Internal Auditors, indicating HPP pays serious attention to the internal audit. However, I have concerns whether there is any independence threat to the Outsourced Internal Auditors due to: -**

- (12)(a) Facilitated the Group Risk Assessment (“RA”) - Internal audit function is essential in ensuring an independent and objective assessment of the effectiveness of our Group's risk management and internal control systems. Hence, is there any self-review threat when the Outsourced IA facilitated the Group RA and subsequently it also performed assessment towards the effectiveness of the Group's risk management?**

The Board of Directors and Management of HPP Group are responsible for the day-to-day risk management of the Group as well as the implementation of the Group's risk management framework and its system of internal control. The purpose of the risk management framework is to enable the Group to continuously identify, assess and manage the Group's significant risks from time

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to time. To assist the Board with this implementation, the Group has established a Risk Management Working Group (“**RMWG**”), comprising of the Managing Director, relevant Key Senior Management and Heads of Departments, to be responsible for implementing the Group’s risk management framework and its processes.

The Board and the ARMC continues to maintain oversight on compliance with the Group’s risk management framework and internal control system. The responsibility for ensuring that the risk management framework and the internal control system remain effective rest with the Board of Directors, the ARMC and the Management.

Whilst the Outsourced Internal Auditors (“**IA**”) assisted the Board by facilitating the Group Risk Assessment, they are not responsible for the identification and assessment of the Group’s business risks, including risk mitigation actions that are formulated and implemented by the Group, nor the implementation of HPP’s risk management framework and internal control system.

The Outsourced IA’s role in the Group Risk Assessment is merely to assist the Board and the Management with the update of the Group’s significant risk profiles, through the recording of their risk identification and rating of significant risks based on the HPP Risk Management Framework, including any risk mitigation formulated by the Board of Directors and Management of the Group for implementation. As such, results of the Group Risk Assessment are based on the Group key personnel’s identification and assessment of risks and it does not constitute any view from the Outsourced IA.

The SORMIC is reviewed by the External Auditors in accordance with Rule 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**ACE Listing Requirements**”). The objective of the review is to obtain reasonable assurance that SORMIC has been prepared, in all material aspects, on the basis of the reporting criteria as set out in Paragraphs 41 and 42 of the SORMIC Guidelines and to report whether anything has come to the External Auditor’s attention that the SORMIC has not been prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the SORMIC Guidelines, or that the SORMIC contains any factual inaccuracies. Our External Auditors conducted such a review, and provided a clean report.

In conclusion, there is no self-review threat as the Outsourced IA do not assume any role of auditing their own work as they are not involved in the implementation of the Group’s risk management framework, process or any activities of managing risks on behalf of the Board, the Management or the Group. The Outsourced IA’s scope of work are to determine the adequacy and effectiveness of the Group risk management and internal control systems, which are managed the Board of Directors and Management of HPP Group. There are also no conflict of interest or independence issues related to the Outsourced IA arising.

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- (12)(b) Additional services and remuneration for preparation of Corporate Governance (“CG”) Report and CG Overview Statement - Is the Outsourced IA assumed the Management's role when it is involved in the preparation of the CG Report and Statement? Why is the Board and Management not able to prepare the CG Report and Statement which is to disclose the factual practices and compliances by the Company?**

The Company had engaged the Independent Internal Auditors in the preparation of the CG Report, CG Overview Statement and for the Review of the Sustainability Report.

In fact, the CG Report and CG Overview Statement were substantially similar to the ones previously reported, but were updated for new requirements which came into effect during the reporting year. The involvement of the Independent Internal Auditors was not in drafting these documents, but was to provide the ARMC and Board the comfort that the Board of Directors had complied with the Governance Requirements in its actual practices, and to alert any shortfall, if any.

In addition to the CG Report and CG Overview Statement, the Company Secretary also facilitated the completion of the CG Compliance Check List with the Board, again to confirm HPP's compliance to the requirements, and to explain any non-compliance, if any.

- (12)(c) Review of sustainability statement - the ACE Market Listing Requirement is to disclose whether the listed issuer's Sustainability Statement has been subjected to an independent assurance. Why is the Outsourced IA being engaged to perform a 'review' instead of an 'assurance' engagement?**

Pursuant to the amendments to ACE Listing Requirements, the disclosure of the Statement of Assurance will apply to the Sustainability Statement in Annual Reports issued for the financial year ended on or after 31 December 2026.

Although this requirement is not yet applicable to HPP as an ACE Market listed company, to ensure our readiness on these requirements eventually, we decided to engage the Outsourced Internal Auditor to carry out an independent review so as to address any area of shortcomings (if any) before the mandatory compliance date.

As already explained in question 12(a), similarly, the Outsourced Internal Auditor is not involved in the formulation of our sustainability policy or implementation of our sustainability practices. Therefore, there is no issue of independence or conflict of interest, in the engagement of the Independent Internal Auditors to perform a review (or even an assurance) on the Sustainability Practices adopted and implemented by the Board of Directors, ARMC and Management.

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- (13) Refer to the Q1 FY2025 quarterly results, why did the administrative expenses increase significantly by RM833,000 from RM1,782,000 in Q1 FY2024 to RM2,615,000 in Q1 FY2025?**

The increase in the administrative expenses is mainly due to:

- (a) Realised and unrealised loss in foreign exchange (USD/MYR) = RM453K
- (b) Selling and marketing expense increase by RM128K, and
- (c) ESOS expenses RM103K granted on 15 July 2024.

- (14) According to the research note issued by Kenanga Research, there are delays in electricity capacity registration from Tenaga Nasional Berhad (“TNB”) for the paper pulp machinery. Have the delays been resolved, and if not, by when the registrations can be completed? How much financial impact is caused by such delay?**

On 5 November, the Group paid the deposits to TNB to upgrade the capacity. As a result, the required voltage will be received by the middle of this month. At the current 40% electricity capacity, the Group is able to fulfil existing production orders.

There are no electricity capacity issues for the dry hot press paper pulp moulded packaging products, which is the main production line at present.

A higher electrical capacity is specifically required for the second production line, which involves the production of wet hot press paper pulp moulded packaging products. This line was commissioned in May 2024. Pending the higher capacity from TNB, the electricity requirement for the production needs of the wet hot press paper pulp moulded packaging line was met with the support of an industrial generator.

Therefore, the Group successfully fulfilled orders on time. The first order came in September.

- (15) Bursa Malaysia has recently issued the proposed amendments in relation to sustainability reporting requirements according to IFRS S1 and IFRS S2. How does HPP plan and prepare for such a change in disclosure requirements?**

Recent developments: adopting the International Sustainability Standards Board (“ISSB”) standards for mandatory ESG disclosures aimed at aligning Malaysian ESG reporting with global ESG reporting, which becomes mandatory starting from annual reporting period beginning on or after 1st January 2027. HPP Holdings will need to comply with this requirement beginning from FYE 31 May 2028.

HPP Holdings is progressively advancing its ESG initiatives to comply with ISSB, positioning the company for transparent and globally aligned sustainability reporting. Ongoing efforts include conducting a gap analysis and internal assessment of sustainability risks and opportunities, with the aim of identifying the Group's relevant Sustainable Development Goals (“SDGs”). We are also gathering data on GHG emissions and setting up a dedicated ESG Committee within HPP to oversee ESG goals.

As explained on Question 12(c), HPP had commissioned the Independent Internal Auditor to carry out the review on ESG to identify gaps in preparation for our readiness to meet these requirements eventually.

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(16) There was one (1) accident reported during FYE 31 May 2024. How did such an accident happen and what corrective measures were taken by HPP arising from such an accident?

We take safety matters very seriously. A thorough investigation had been conducted to determine the root cause and identify areas for improvement.

The accident occurred when printing material became stuck in the gluing machine. In an attempt to retrieve the printing material, the employee reached into the machine with his hand. Unfortunately, the machine was activated, which caused him to suffer injury on his thumb and middle finger of his right-hand. He was brought to the hospital to receive the appropriate medical treatment, and a SOCSO claim was also made.

The accident occurred because the employee failed to follow established safety procedures and the machine SOPs.

As a result, the Group installed a wire mesh enclosure at the area to prevent unauthorised human intervention, along with a warning sign to remind employees to take safety measurements as described in the SOPs whenever human intervention is necessary. Additionally, we have engaged the production employees on safety awareness in training programs.

(17) Utilisation of proceeds - Why the RM3.5 million re-allocated to working capital is yet to be utilised?

As reported in 1Q FY2025, a total of RM1.1 million of the working capital has already been utilised. This includes the purchase of raw materials, factory overhead costs such as utilities, staff costs, logistics expenses, as well as the upkeep and maintenance of machinery used in the production of paper pulp-moulded packaging.

The balance is expected to be fully utilised by end of FY2025.

(18) Utilisation of proceeds - What are the machineries to be acquired by using the RM2,283,000 balance unutilised proceeds?

The balance of the RM2,283,000 will be utilised to acquire another unit of paper pulp moulded packaging machine as stated in the revised IPO proceed utilisation, approved in the EGM dated 5 January 2024.

After addressing the questions received from shareholders, the Chairman then invited questions from the floor in respect of the AFS.

There being no further question raised, it was recorded that the AFS together with the Directors' and Auditors' Reports thereon be and are hereby received by the Members.

Thereafter, the Chairman went through each of the motions set out in the Notice of the Sixth AGM.

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*- Minutes of the Sixth Annual General Meeting held on 8 November 2024***POLLING PROCESS**

After all the motions have been tabled to the Meeting, the Chairman directed that the registration of the shareholders and proxies for the Meeting to close and proceeded with the polling process. The Secretary briefed the Members on the polling process and directed the Members to deposit their polling forms into the ballot boxes upon completion. The Members present were then given time to cast their votes.

The Chairman informed that the outcome of the poll would be announced after a break as it would take time to tabulate the results of the poll and invited the Members present for a lunch in another room. The Sixth AGM was then adjourned at 12.30 p.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the result of the poll.

The Meeting resumed at 1.30 p.m. for the announcement of the results of the poll.

POLL RESULTS

The Chairman announced the results of the poll as follows: -

| Ordinary Resolution 1 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To approve the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM712,000.00 only for the period from 9 November 2024 until the conclusion of the next Annual General Meeting of the Company, to be paid monthly in arrears. | 211,745,030 | 100.0000 | 0 | 0.0000 | Carried |

It was UNANIMOUSLY RESOLVED: -

THAT the Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM712,000.00 only for the period from 9 November 2024 until the conclusion of the next Annual General Meeting of the Company, to be paid monthly in arrears, be and is hereby approved.

| Ordinary Resolution 2 | Votes in favour | | Votes against | | Result |
|---|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To re-elect Mr Philip Goh Teck Siang who is retiring pursuant to Clause 76(3) of the Constitution of the Company. | 264,431,698 | 100.0000 | 0 | 0.0000 | Carried |

It was UNANIMOUSLY RESOLVED: -

THAT Mr Philip Goh Teck Siang who retired pursuant to Clause 76(3) of the Constitution of the Company be and is hereby re-elected as Director of the Company.

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| Ordinary Resolution 3 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To re-elect Madam Ng Soh Hoon who is retiring pursuant to Clause 76(3) of the Constitution of the Company. | 227,085,505 | 100.0000 | 0 | 0.0000 | Carried |

It was UNANIMOUSLY RESOLVED: -

THAT Madam Ng Soh Hoon who retired pursuant to Clause 76(3) of the Constitution of the Company be and is hereby re-elected as Director of the Company.

| Ordinary Resolution 4 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | 264,631,698 | 100.0000 | 0 | 0.0000 | Carried |

It was UNANIMOUSLY RESOLVED: -

THAT BDO PLT be and is hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.

| Ordinary Resolution 5 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To approve the authority pursuant to Section 76 of the Companies Act 2016 for the Directors to allot and issue shares. | 264,631,698 | 100.0000 | 0 | 0.0000 | Carried |

It was UNANIMOUSLY RESOLVED: -

THAT pursuant to Section 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM 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, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 12(3) of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of offered shares in proportion of their holdings at such price and at such terms to be offered arising from issuance of new shares pursuant to this mandate by the Company.

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AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

CONCLUSION OF MEETING

There being no other business to be transacted, the Meeting concluded at 1.35 p.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

.....
CHAIRMAN