

MINUTES AND KEY MATTER DISCUSSED

B.I.G. INDUSTRIES BERHAD 199001003718 (195285-D)

(Incorporated in Malaysia)

Minutes of the Thirty-First (“31st”) Annual General Meeting (“AGM”) of the Company held in a fully virtual manner through live streaming and online remote meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tjih.online> (Domain Registration No. with MYNIC–D1A282781) on Thursday, 25 November 2021 at 10.00 am.

PRESENT

- | | |
|---------------------|--|
| Datuk Lee Chuen Wan | - Independent Non-Executive Chairman
(Also as proxy for shareholders) |
| Ms Choong Wye Lin | - Executive Director |
| Mr Lau Chia En | - Senior Independent Non-Executive Director |
| Mr Leong Kah Mun | - Independent Non-Executive Director |

IN ATTENDANCE

- | | |
|------------------|---------------------|
| Ms Wong Yoke Lin | - Company Secretary |
|------------------|---------------------|

BY INVITATION

- | | |
|-------------------------|--|
| Mr Puan Teng Soon | - Group Finance Manager (Also as proxy for shareholder) |
| Mr Ong Teng Yan |) Representatives of Baker Tilly |
| Ms Yoong Xue Li |) Monteiro Heng PTL, External Auditors |
| Ms Lim Lay Kiow | } Representatives of Tricor Investor & |
| Puan Zakiah Binti Wardi | } Issuing House Services Sdn Bhd, |
| Mr Keith Lim | } Share Registrar and Poll Administrator |
| Mr Yip Yih Peng | - Representative of Mega Corporate Services Sdn Bhd,
Independent Scrutineer |

The shareholders and proxies who attended the 31st AGM were set out in the attached Attendance Listing.

1. OPENING REMARKS

The Chairman welcomed all members of the Board, shareholders, proxies and other attendees who had taken time to join the meeting remotely from various locations through live streaming.

The Chairman informed that with reference to the revised Guidance Note and Frequently Asked Questions (“FAQs”) on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia dated 16 July 2021 and in compliance with Section 327 of the Companies Act 2016, the 31st AGM was conducted fully virtual via online meeting platform which the domain was registered in Malaysia. This was the second time the Company held virtual AGM, precipitated by the Covid-19 pandemic and in adherence to the Guidance of the Securities Commission Malaysia and the advice of the health authorities with regards to practice of preventive measures to curb the spread of the virus

He further informed that the attendance of the AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who had registered to join the meeting remotely. As discussion that transpired in the AGM was deemed confidential and only for the knowledge of such relevant parties, all visual or audio recording whilst the AGM was conducted was strictly prohibited unless prior written consent was obtained. The

Company would try its best to ensure a smooth live streaming, the quality of the broadcast could be affected by the participants' internet bandwidth connection.

The Chairman proceeded to introduce the Executive Director, Ms Choong Wye Lin; the Non-Executive Directors, Mr Lau Chia En and Mr Leong Kah Mun. He informed that the Company Secretary, Group Finance Manager, and representatives of Messrs Baker Tilly Monteiro Heng PLT were also present at the meeting virtually. In view of the meeting was conducted fully virtually, as a contingency, should his internet connection become unstable and he was disconnected from the meeting, the chairmanship of the meeting would be deputized by Ms Choong Wye Lin.

2. QUORUM

In accordance with Clause 74 of the Company's Constitution, the quorum for a members' meeting was 2 members present or by proxy. For a fully virtual general meeting, the quorum would be determined by the number of members who logged-in at the start of the meeting.

The Company Secretary confirmed that a quorum was present, the Chairman called the meeting to order.

3. NOTICE OF MEETING

The Chairman briefed that 6 Ordinary Resolutions were set out in the Notice of the AGM dated 27 October 2021 that had been announced to Bursa Malaysia Securities Berhad, published in the Company's website and also advertised in the New Streets Times newspapers on 27 October 2021.

The notice convening the meeting dispatched to all members of the Company on 27 October 2021 was taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

The Chairman informed that all 6 resolutions as set out in the Notice of the AGM would be voted by poll pursuant to paragraph 8.29A of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad. For the AGM, the Company would conduct its polling electronically via the remote participation and voting ("RPV") facility provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"). Tricor had been appointed as Poll Administrator to conduct the polling process and Mega Corporate Services Sdn Bhd had been appointed as Independent Scrutineer to validate the votes cast at the general meeting. The voting on the resolution could be done at any time during the meeting until the voting session was closed.

The meeting would go through the 6 Ordinary Resolutions as set out in the Notice of the 31st AGM. Thereafter, the meeting would have the Q&A session where the Company would address the questions submitted by shareholders electronically in advance of the 31st AGM and also questions posed by the shareholders during the meeting via real time submission of typed texts in the query box. If the Board and management were unable to address all questions due to time constraint then they would endeavour their best to answer the relevant questions once they had presented the agenda or by email at the earliest possible after the meeting.

Tricor, the Poll Administrator played the video on meeting procedures and how to raise questions at the meeting through the remote participation and voting application.

5. AUDITED FINANCIAL STATEMENTS

The first item on the agenda was the Chairman to table the Audited Financial Statements of the Company for the financial year ended 30 June 2021 and the Directors' and Auditors' Reports thereon at the AGM pursuant to Section 340(1)(a) of the Companies Act 2016 for discussion only and the same would not put forward for voting.

6. ORDINARY RESOLUTION 1

- Payment of Directors' fees and benefits payable to the Non-Executive Directors

The second item on the agenda was to approve the payment of Directors' fees and benefits payable to the Non-Executive Directors.

The resolution "THAT the payment of Directors' fees and benefits payable to the Non-Executive Directors of up to an aggregate amount of RM260,000 for the period from this AGM until the conclusion of the next AGM be approved" was put to the meeting for consideration

7. ORDINARY RESOLUTION 2

- Re-election of Ms Choong Wye Lin

The third item on the agenda was to re-elect Ms Choong Wye Lin who retired pursuant to Clause 95 of the Constitution of the Company and being eligible offered herself for re-election. Ms Choong Wye Lin had indicated her willingness to stand for re-election.

The resolution "THAT Ms Choong Wye Lin who retires pursuant to Clause 95 of the Company's Constitution, and being eligible, be re-elected as Director of the Company" was put to the meeting for consideration."

8. ORDINARY RESOLUTION 3

- Re-election of Mr Leong Kah Mun

The fourth item on the agenda was to re-elect Mr Leong Kah Mun who retired pursuant to Clause 102 of the Constitution of the Company and being eligible offered himself for re-election. Mr Leong Kah Mun had indicated his willingness to stand for re-election.

The resolution "THAT Mr Leong Kah Mun who retires pursuant Clause 102 of the Company's Constitution, and being eligible, be re-elected as Director of the Company" was put to the meeting for consideration.

9. ORDINARY RESOLUTION 4

- Re-appointment of Auditors

The fifth item on the agenda was to re-appoint Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors and to authorise the Directors to fix their remuneration. The Auditors had indicated their willingness to continue in office for the financial year ending 30 June 2022.

The resolution “THAT Messrs Baker Tilly Monteiro Heng PLT be re-appointed as the Company’s Auditors and the Directors be authorised to fix their remuneration” was put to the meeting for consideration.

AS SPECIAL BUSINESS

10.1 ORDINARY RESOLUTION 5

- Continuing in Office as Independent Non-Executive Director

The Chairman passed the chair to Ms Choong Wye Lin on item 6.1 on the agenda in respect of his continuing in office as Independent Non-Executive Director of the Company.

As Datuk Lee Chuen Wan continued to fulfil the independence criteria as specified under the Listing Requirements, the Board recommended that he be retained as Independent Non-Executive Director of the Company.

Since Datuk Lee Chuen Wan had served beyond 9 years as Independent Director, polling would be conducted via a two-tier voting process. Tier-1 would involve the Large Shareholder of the Company. Tier-2 would involve shareholders other than the Large Shareholder.

The resolution “THAT Datuk Lee Chuen Wan who has served as Independent Non-Executive Director of the Company for more than 9 years to continue to serve as an Independent Non-Executive Director of the Company be approved” was put to the meeting for consideration.

Datuk Lee Chuen Wan thanked Ms Choong Wye Lin and took over the chair to proceed with the next agenda.

10.2 ORDINARY RESOLUTION 6

- Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Item 6.2 on the agenda was on the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. The resolution, if passed would provide flexibility to the Company for any possible fund raising exercises to meet its financial needs, and the Directors would be authorised to allot and issue shares not exceeding 20% of the total number of issued shares of the Company for the time being up to 31 December 2021 and with effect from 1 January 2022 would be reinstated to a 10% limit according to Paragraph 6.03 of the Listing Requirements.

The below resolution was put to the meeting for consideration:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of such shares to be issued does not exceed twenty percent (20%) of the total number of issued shares of the Company for the time being and that such authority shall continue to be in force until 31 December 2021 (“Proposed 20% General Mandate”).

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a ten percent (10%) limit pursuant to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) provided that the aggregate number of such shares to be issued by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may, in their absolute discretion, deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed 10% of the total number of issued shares of the Company for the time being (“Proposed 10% General Mandate”).

THAT the approval of the Proposed 10% General Mandate shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held; or
- (iii) revoked or varied by resolution to be passed by the Company’s shareholders in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued.”

11. ANY OTHER BUSINESS

It was noted that there was no notice received for any other business to be transacted at the AGM.

12. QUESTION AND ANSWER SESSION

12.1 Impact of cukai makmur or prosperity tax in 2022

The Executive Director (“ED”) informed that the Company and its subsidiaries are not subject to this tax as their respective tax chargeable income is less than RM100 million.

12.2 Impact of the Movement Control Order (“MCO”)

The ED replied that the MCO had disrupted the operations of the 3 divisions as they were not allowed to operate or operate fully. The Gas Division had obtained approvals to operate with reduced headcounts and strict compliance with the Standard Operation Procedures (“SOP”) imposed by authorities. The Concrete and Property Divisions only resumed operations in July 2021 after the full MCO 3.0. The increase in vaccination rate had improved operations.

12.3 Cost saving of the virtual annual general meeting (“AGM”)

The ED responded that to the contrary higher cost was incurred for conducting the virtual AGM against the physical AGM. However, it was better to hold a virtual AGM for the safety of everyone during the Covid-19 pandemic.

12.4 Door gift, e-voucher or e-wallet credit

The ED noted the request of shareholders. As the current conditions were not very good, the Company would consider this for the next AGM.

12.5 Rumour on the Covid-19 pandemic boosted up sales

The ED answered that the pandemic really impeded our operations as works reduced, higher operational costs for compliance with the SOP, rotational headcounts as faced by other companies in restrictions and conditions.

12.6 Future outlook and strategies moving forward after pandemic dissipated

The ED informed that moving forwards the Group would peruse development strategies in any business opportunity and development of property. As life is moving to more normal, our gas business would improve as more customers were allowed to operate according with restrictions imposed by the relevant authorities.

13. POLLING AND POLL RESULTS

The Chairman reminded shareholders to proceed with the voting of the resolutions if they had not submitted their votes earlier.

The video on the remote voting steps was played on the live streaming.

The meeting was then adjourned while the Poll Administrator and Independent Scrutineer carried out their tasks.

The meeting resumed at 11.15 am. The results of the votes for Ordinary Resolutions 1 to 6 were projected on the screen as follows:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	21,276,362	99.9393	12,918	0.0607	21,289,280	100.000
Ordinary Resolution 2	21,278,578	99.9403	12,702	0.0597	21,291,280	100.000
Ordinary Resolution 3	21,277,278	99.9342	14,002	0.0658	21,291,280	100.000
Ordinary Resolution 4	21,289,778	99.9929	1,502	0.0071	21,291,280	100.000
Ordinary Resolution 5 Tier 1 - Large Holder	8,289,032	100.00	0	0	8,289,032	100.000

Resolution	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 5 Tier 2 - Other Holders	12,988,146	99.8915	14,102	0.1085	13,002,248	100.000
Ordinary Resolution 6	21,287,978	99.9845	3,302	0.0155	21,291,280	100.00

Based on the poll results, the Chairman declared that all the resolutions tabled and voted at the AGM as carried.

14. CONCLUSION

The Chairman concluded the meeting at 11.20 am and thanked those present for their attendance.

Confirmed as a Correct Record

CHAIRMAN

B.I.G. INDUSTRIES BERHAD 199001003718 (195285-D)
(Incorporated in Malaysia)

KEY MATTERS DISCUSSED

At the Thirty-First Annual General Meeting held on 25 November 2021

1. Impact of cukai makmur or prosperity tax in 2022

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2. Impact of the Movement Control Order (“MCO”)

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3. Cost saving of the virtual annual general meeting (“AGM”)

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4. Door gift, e-voucher or e-wallet credit

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5. Rumour on the Covid-19 pandemic boosted up sales

The ED answered that the pandemic really impeded our operations as works reduced, higher operational costs for compliance with the SOP, rotational headcounts as faced by other companies in restrictions and conditions.

6. Future outlook and strategies moving forward after pandemic dissipated

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