



MIECO CHIPBOARD BERHAD

Registration No. 197201001235(12849-K)

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING (49TH AGM) OF MIECO CHIPBOARD BERHAD ("MIECO" OR "THE COMPANY") CONDUCTED ON A VIRTUAL BASIS ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BOARD ROOM, NO. 1, BLOCK C, JALAN INDAH 2/6, TAMAN INDAH, BATU 11, 43200 CHERAS, SELANGOR ON THURSDAY, 26 MAY 2022 AT 9:30 A.M.

Present at the Broadcast Venue	: Datuk Dr. Roslan Bin A. Ghaffar (<i>Chairman</i>)	("DDR")
	: Dato' Sri Ng Ah Chai	("DSN")
	: Mr. Ng Wei Ping	("NWP")
Present via video-teleconferencing	: Dato' Abdul Rashid Bin Mat Amin	("DAR")
	: Mr. Kajendra A/L Pathmanathan	("KAJ")
	: Mr. Cheam Tow Yong	("CTY")
By Invitation	: Mr. Ng Tien Ying	("NTY")
	: Representatives from Messrs UHY (<i>External Auditors</i>)	
In Attendance	: Ms. Ng Geok Lian (<i>Company Secretary</i>)	("NGL")
Proxies	: 3 proxies as per Attendance Sheet	
Shareholders	: 74 shareholders as per Attendance Sheet	

QUORUM

DDR ("Datuk Chairman") called the Meeting to order at 9:30 a.m. with the confirmation from the Company Secretary that a quorum was present. He extended a warm welcome to the shareholders attending via the live streaming. He introduced the Board members and Company Secretary who were present at the Broadcast Venue.

He then proceeded to introduce the Board members present virtually via video conferencing as well as the representatives from Messrs UHY (the External Auditors), and Symphony Corporate Services Sdn Bhd (independent scrutineer for the polling exercise for the Meeting).

Datuk Chairman proceeded with the agenda.

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NOTICE OF MEETING

Datuk Chairman stated that timely notice of the AGM had been given in accordance with the Company's Constitution. The Notice convening the AGM was taken as read with the consent of the Meeting.

Datuk Chairman informed that the Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for all resolutions set out in the notice of general meetings.

Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Datuk Chairman exercised his right to direct the vote on all resolutions of this Meeting to be conducted by way of poll using electronic means. Datuk Chairman informed that the Share Registrar, Metra Management Sdn. Bhd., has been appointed to act as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the results of the poll voting. He then informed that the poll voting was carried out through the Remote Participation and Voting ("RPV") facilities. Datuk Chairman also informed that the Board will endeavour to answer all questions raised by shareholders via the Q&A platform and the responses will be emailed for those questions not answered during the meeting.

Datuk Chairman informed that the voting on the resolutions can be done at any time during the meeting or at the end of the meeting. Datuk Chairman then announced that the online remote voting via the RPV was opened and remained open until the voting session was closed.

1.0 REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Datuk Chairman briefed the shareholders that, this agenda item does not require a vote, however, the Directors' Report and Audited Financial Statements which have been forwarded to the shareholders were open for discussion.

There being no questions from the Q&A platform, Datuk Chairman hereby declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon be and are hereby received.

2.0 PAYMENT OF DIRECTORS' FEES AND BENEFITS

Datuk Chairman informed the Meeting that the Board of MIECO has recommended the payment up to an amount of RM300,000.00 as the payment of Directors' Fees and Benefits to the Non-Executive Directors from 27 May 2022 until the next Annual General Meeting of the Company.

The total estimated amount of Directors' Fees and Benefits payable to Non-Executive Directors was calculated based on the size of the current Board of Directors and the number of scheduled meetings for the period from 27 May 2022, being the day after the 49th AGM until the next Annual General Meeting and other benefits. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next Annual General Meeting of the Company.

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There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

3.0 RE-ELECTION OF DIRECTORS

(i) Re-election of Mr. Cheam Tow Yong

Datuk Chairman informed the Meeting that the next item in the agenda was to re-elect Mr. Cheam Tow Yong, who retire by rotation in accordance with Clause 103 of the Company's Constitution. Mr. Cheam Tow Yong being eligible for re-election, has offered himself for re-election.

(ii) Re-election of Mr. Ng Wei Ping

Datuk Chairman informed the Meeting that this agenda was to re-elect Mr. Ng Wei Ping, who retire by rotation in accordance with Clause 103 of the Company's Constitution. Mr. Ng Wei Ping being eligible for re-election, has offered himself for re-election.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

4.0 RE-APPOINTMENT OF AUDITORS

Datuk Chairman briefed that the proposed adoption of the Ordinary Resolution was to re-appoint Messrs UHY, who had given their consent for re-appointment as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

Datuk Chairman highlighted to the Meeting that the remaining three resolutions no. 5, 6 and 7 were conducted as special business.

5.0 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF THE COMPANIES ACT, 2016

Datuk Chairman briefed the Meeting that the proposed adoption of the Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

6.0 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

Datuk Chairman explained that the proposed adoption of the Ordinary Resolution was primarily to enable the Company to enter into Recurrent Related Party Transactions ("RRPT(s)") of a Revenue or Trading Nature in the ordinary course of business, on arm's length basis and on normal commercial terms which were not more favourable to

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the related parties than those generally available to the public and were not detrimental to the minority shareholders of the Company pursuant to the provision Listing Requirements of Bursa Malaysia Securities Berhad.

Datuk Chairman highlighted that Dato' Sri Ng Ah Chai, being the interested Major Shareholder and Director as well as Mr. Ng Wei Ping, being the interested Director in the RRPT(s) have abstained and will continue to abstain from all deliberations and voting on the resolution pertaining to the Proposed Shareholders' Mandate.

AND THAT Dato' Sri Ng Ah Chai and Mr. Ng Wei Ping have undertaken to ensure that persons connected to them will abstain from voting on the Proposed Shareholders' Mandate at this Meeting.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

7.0 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Datuk Chairman informed the Meeting that the proposed adoption of the Ordinary Resolution was to allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the aggregate of the retained profits of the Company.

There being no questions from the Q&A platform, Datuk Chairman proceeded with the next agenda.

8.0 OTHER BUSINESS

Datuk Chairman, with the confirmation from the Company Secretary that there was no other ordinary business to transact, then proceeded with the Voting Session.

9.0 POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the online voting module through the RPV facilities provided by Metra Management Sdn. Bhd. was played.

Datuk Chairman then proceeded to the polling process and recapped that the shareholders could submit their votes at the commencement of the Meeting.

Datuk Chairman reminded the shareholders who had yet to cast their votes, to submit their votes via the RPV facility as the voting session would end in 5 minutes.

After 5 minutes, Datuk Chairman announced that the online voting session for the Meeting closed.

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10.0 POLL RESULTS

Datuk Chairman called the Meeting to order.

Datuk Chairman commented that prior to the announcement of the poll results, he would like to highlight that the Management have received a number of questions from the shareholders of the Company.

The followings were the Company's response to all questions raised by the shareholders : -

Questions	Responses
From Khong Seng Kong:	
What is the reason that there has been no dividend distribution in the recent years?	Due to the uncertainty of the overall operating environment, the Board is of the opinion that it is more prudent to conserve cash for any future contingency.
From Ho Xi Wen:	
What is the Company's outlook for the year 2022?	The Company's outlook for year 2022 is very challenging as there is still no end in sight to all the global events that has affected the Company's operating environment. In particular, the Company's raw material costs are very volatile. The Board will work diligently to mitigate these challenges.
Given the rise in inflation, what action has the Company taken to protect the profit margin?	Though costs have risen, most of the cost increase has been absorbed by higher average selling price of the Company's products. At the same time, the Management is working closely with the suppliers to control the costs.
What is the latest wood pricing trend?	The price of the wood raw material has been very volatile and generally on an uptrend. The volatility makes it more difficult for the Company's production planning though the Company have been able to increase the average selling price to absorb this increase.
What is the impact of increment in the minimum wages to the Group?	This will result in an increase in the labour cost however, the impact is manageable as the labour cost is only a small portion of the Company's overall production cost.

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Can shareholder expect a better result in year 2022?	The global developments are currently unpredictable and liable to sudden change at any time. The Board's focus is to do our best to protect and ensure that the Group's business and operations will sustain through these unprecedented times.
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From Chong Kum Fatt, Lee Chong Sing, and Lee Eng Fock:	
Requisition for e-vouchers/e-wallet top ups/food vouchers.	Thank you for participating in the Company's 49 th Annual General Meeting. There are no e-vouchers/e-wallet top ups/food vouchers given for this virtual Annual General Meeting however, the Company will consider these for future meetings.

There being no further questions from the Q&A platform, Datuk Chairman proceeded with the announcement of the voting results. Datuk Chairman declared that all the 7 ordinary resolutions in this AGM were CARRIED. The detail of the voting results were as follows:-

Ordinary Resolution 1

Voted	For	Against
No. of Shareholders	57	20
No. of Shares	622,006,465	26,102
% of Voted Shares	99.9958	0.0042
Result	Accepted	

Ordinary Resolution 2

Voted	For	Against
No. of Shareholders	68	10
No. of Shares	622,023,767	8,819
% of Voted Shares	99.9986	0.0014
Result	Accepted	

Ordinary Resolution 3

Voted	For	Against
No. of Shareholders	68	10
No. of Shares	622,023,767	8,819
% of Voted Shares	99.9986	0.0014
Result	Accepted	

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Ordinary Resolution 4

Voted	For	Against
No. of Shareholders	72	6
No. of Shares	622,025,767	6,819
% of Voted Shares	99.9989	0.0011
Result	Accepted	

Ordinary Resolution 5

Voted	For	Against
No. of Shareholders	63	15
No. of Shares	622,020,164	12,422
% of Voted Shares	99.9980	0.0020
Result	Accepted	

Ordinary Resolution 6

Voted	For	Against
No. of Shareholders	61	14
No. of Shares	81,256,985	12,022
% of Voted Shares	99.9852	0.0148
Result	Accepted	

Ordinary Resolution 7

Voted	For	Against
No. of Shareholders	67	11
No. of Shares	622,026,564	6,022
% of Voted Shares	99.9990	0.0010
Result	Accepted	

TERMINATION

There being no other business, the Meeting ended at 10:13 a.m. with a vote of thanks to the Chairman, the Directors, invitees, shareholders and proxies for their online participation.

Confirmed as a correct record :

-signed-

Chairman

Dated: 26 May 2022