

NICHE CAPITAL EMAS HOLDINGS BERHAD

(Registration No. 200001024664/527272V)

(Incorporated in Malaysia)

Minutes of the Twenty-First Annual General Meeting (“**21st AGM**”) of Niche Capital Emas Holdings Berhad (“**NICE**” or “**the Company**”) conducted on a fully virtual basis through live streaming and entirely via Remote Participation and Voting (“**RPV**”) facility through meeting platform at <https://www.agriteum.com.my> (Domain Registration No. with MYNIC-D1A400977) on Tuesday, 22 November 2022 at 11.00 am

Present	<ol style="list-style-type: none">1. Datuk Khairul Idham Bin Ismail, Independent Non-Executive Chairman2. Mr. Julian Foo Kuan Lin, Executive Director & Chief Executive Officer3. Mr. Yeong Chee Jong Nicky, Executive Director4. Mr. Chong See Teck, Executive Director & Chief Financial Officer5. Ir. Tan Ken Sim, Executive Director & Chief Operating Officer6. Mr. Mah Weng Kee, Non-Independent Non-Executive Director7. Ms. Tong Siut Moi, Teresa, Independent Non-Executive Director8. Mr. Lee Kien Fatt, Independent Non-Executive Director
In Attendance	Ms. Ong Tze-En, Company Secretary
Auditor	Ms. Lim Ge Ru, Audit Engagement Partner, TGS TW PLT
Shareholders / Corporate Representatives / Proxies / Invitees	As per attendance list.

The shareholders, corporate representative, proxies and invitees (collectively “**Attendees**”) who attended the 21st AGM are set out in the Attendance List attached and shall form an integral part of these Minutes.

Chairman’s Welcome Address

The Chairman of the Board of Directors (“**Board**”) of NICE, Datuk Khairul Idham Bin Ismail (“**Datuk Chairman**”) chaired the meeting and extended a warm welcome to all Attendees.

He proceeded to introduce members of the Board, namely, Mr. Julian Foo Kuan Lin, Mr. Yeong Chee Jong Nicky, Mr. Chong See Teck, Ir. Tan Ken Sim, Mr. Mah Weng Kee, Ms. Tong Siut Moi, and Mr. Lee Kien Fatt followed by the Company Secretary, Ms. Ong Tze-En and Ms. Lim Ge Ru, Audit Engagement Partner from TGS TW PLT.

Call to Order and Determination of Quorum

Datuk Chairman briefed that the 21st AGM is conducted on a fully virtual basis through live streaming and entirely via Remote Participation and Voting ("**RPV**") facility through meeting platform at <https://www.agriteum.com.my> (Domain Registration No. with MYNIC-D1A400977). As the meeting platform is registered with MYNIC, it is recognised as a place of meeting pursuant to Section 327 of the Companies Act 2016 as clarified in the FAQs on Virtual General Meetings issued by Companies Commission of Malaysia on 8 June 2021 and it is also in compliance with Clause 73 of the Constitution of the Company.

He reminded that attendance at this 21st AGM is restricted to the Company's shareholders, proxies and authorised representatives of corporate shareholders and invited guests who have registered to participate in this meeting remotely. He also added that any visual or audio recording whilst this 21st AGM is conducted, is strictly prohibited.

Datuk Chairman informed that shareholders could pose questions via real time submission of typed text in the query box would be addressed during the Q&A session. Where there are areas of overlap in the scope of the questions asked, these questions would be grouped for responses to be provided accordingly. In the event that the Board is unable to answer certain questions immediately, these questions and their responses would be incorporated into the minutes of 21st AGM which would then be made available on the corporate website.

Datuk Chairman further mentioned that as this 21st AGM is conducted in a virtual environment, his internet connection could be destabilised. When such an event occurred resulting in him being disconnected from the meeting, the chairmanship of this 21st AGM would be deputised by Mr. Lee Kien Fatt, his fellow Independent Non-Executive Director, who is also the Chairman of the Audit Committee.

Datuk Chairman mentioned that, in accordance with the Constitution of the Company, two (2) members present in person or by proxy or by corporate representatives shall form a quorum and for a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this 21st AGM.

Thereafter Datuk Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

Notice of Meeting

Datuk Chairman informed that the Notice of 21st AGM dated 22 October 2022 was issued and circulated for the prescribed period to the shareholders, auditors and Directors of the Company.

Datuk Chairman informed that there are seven (7) Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 86 of the Company's Constitution for all seven (7) resolutions as stated in the Notice of the 21st AGM.

He highlighted that there would be a Q&A session after go through the seven (7) Ordinary Resolutions to address the questions posed by shareholders via real time submission of texts in the query box.

Datuk Chairman also informed that the seven (7) Ordinary Resolutions will be put to vote remotely via the online meeting platform after the questions have been dealt with. Polling shall be through remote voting conducted electronically. He then introduced Agriteum Share Registration Services Sdn. Bhd. as Poll Administrator and Symphony Corporate Services Sdn. Bhd. as Independent Scrutineer.

He handed over the floor to the representative of the Polling Administrator to showcase a video on how the electronic or remote poll voting is to be conducted.

1. To receive the Audited Financial Statements for the financial year ended 30 June 2022 and Reports of the Directors and Auditors thereon

1.1 Datuk Chairman informed that the first item on the meeting agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon ("**AFS FY2022**"). The AFS FY2022, incorporated into the Annual Report 2022 circulated to shareholders, directors and auditors previously, were laid at the Meeting for discussion.

1.2 Datuk Chairman invited questions from the floor pertaining to the AFS FY2022. Shareholders, proxies and corporate representatives are encouraged to raise their questions by typing in the query box for the Board to address the questions during the Q&A session. No question was noted.

1.3 Datuk Chairman then declared that the AFS FY2022 had been duly tabled and received by the shareholders.

2. To re-elect the following Directors who retire in accordance with Clause 103 of the Company's Constitution and who, being eligible, have offered themselves for re-election:

- | | | |
|------------|---------------------------------------|--------------------------------|
| (a) | Datuk Khairul Idham Bin Ismail | [Ordinary Resolution 1] |
| (b) | Ms. Tong Siut Moi | [Ordinary Resolution 2] |

2.1 Datuk Chairman informed that Ordinary Resolutions 1 and 2 dealt with the re-election of two (2) Directors, namely, Ms. Tong Siut Moi and him. Both of them retired pursuant to Clause 103 of the Company's Constitution and being eligible, had offered themselves for re-election.

2.2 On Datuk Chairman's proposal, the motions for Ordinary Resolutions 1 and 2 were put to vote separately by way of poll.

3. To re-elect the following Directors retiring in accordance with Clause 110 of the Company's Constitution:

- | | |
|-------------------------------|--------------------------------|
| (a) Mr. Chong See Teck | [Ordinary Resolution 3] |
| (b) Ir. Tan Ken Sim | [Ordinary Resolution 4] |

3.1 Datuk Chairman informed that Ordinary Resolutions 3 and 4 dealt with the re-election of two (2) Directors, namely, Mr. Chong See Teck and Ir. Tan Ken Sim. Both of them retired pursuant to Clause 110 of the Company's Constitution and being eligible, had offered themselves for re-election.

3.2 On Datuk Chairman's proposal, the motions for Ordinary Resolutions 3 and 4 were put to vote separately by way of poll.

4. To approve the Directors' fees and benefits payable of up to an aggregate amount of approximately RM250,000 from 22 November 2022 until the next AGM of the Company
[Ordinary Resolution 5]

4.1 Moving on to agenda item 4, Datuk Chairman informed that Ordinary Resolution 5 was to approve the payment of Directors' fees and benefits payable of up to an aggregate amount of approximately RM250,000 from 22 November 2022 until the next AGM of the Company.

4.2 He added that clarification on the Directors' fee and benefits payable are stated in the Explanatory Notes accompanying the Notice of AGM on page 133 of the Annual Report 2022.

4.3 Datuk Chairman then put the motion for Ordinary Resolution 5 to be voted by way of poll.

5. To re-appoint TGS TW PLT as Auditors of the Company and to authorise Directors to determine their remuneration
[Ordinary Resolution 6]

5.1 Datuk Chairman informed that Ordinary Resolution 6 under agenda item 5 concerned the re-appointment of TGS TW PLT as Auditors of the Company for ensuing year and to authorise the Directors to fix their remuneration. TGS TW PLT had indicated their willingness to accept the re-appointment.

5.2 Datuk Chairman then put the motion for Ordinary Resolution 6 to be voted by way of poll.

SPECIAL BUSINESS

6. Authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016 [Ordinary Resolution 7]

- 6.1 Datuk Chairman then proceeded on with the Special Business and explained that Ordinary Resolution 7 was to obtain the approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued share capital of the Company/total number of voting shares of the Company.
- 6.2 He highlighted that in approving the Ordinary Resolution 7, the shareholders, proxies and corporate representatives would also approve the disapplication of statutory pre-emption rights under the Section 85 of the Companies Act 2016 for the Company to allot new shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings pursuant to the said general mandate.
- 6.3 As at the date of Notice of AGM, Datuk Chairman said that no new shares were issued pursuant to the previous mandate granted to the directors at the last AGM held on 26 November 2021. Details on this resolution has been set out in the Notice of AGM.
- 6.4 Datuk Chairman put the motion for Ordinary Resolution 7 to be voted by way of poll:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“**the Act**”) and subject always to the provisions of the Constitution of the Company and the approvals from the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being.

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 to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85 of the Act, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon issuance and allotment, 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.”

7. QUESTIONS & ANSWERS (“Q&A”) SESSION

7.1 Datuk Chairman proceeded with the Q&A session and addressed the queries posed by shareholders via the query box.

7.2 Mr. Kow Lih Shi has enquired as to the impact of the recent gold price fluctuation, volatile or long-term corrections. Datuk Chairman responded that in 2020 and 2021, the uncertainty in the global economy due to the coronavirus outbreak fueled demand for gold across the board. However, optimists hoping vaccinations would lead to an economic recovery were disappointed as inflation grew alongside uncertainty and amplified by the war in Ukraine. All of these large-scale events increased both volatility and uncertainty in the markets, putting downward pressure on gold prices. The world bank predicts the price of gold to decrease to USD1,700/ounce in 2023 from an average of USD1,775/ounce in 2022. In 2024, the gold price is expected to decrease to USD1,650/ounce.

7.3 Mr. Kow Lih Shi further asked whether there is any door gift or Touch ‘n Go reload voucher for distribution at this 21st AGM. Datuk Chairman thanked the shareholders for their support and attendance. Given that the 21st AGM is convened in a virtual environment, there is no voucher or door gift.

7.4 Mr. Kow Lih Shi has raised out the question as to the government had impose a weekly working hour of 45 hours, the impact will it have to the Company with regards to new employee. Further, will the Company apply the new rules to all employees including general workers, supervisors, executives, managers and senior management. As well as company’s justification for the wages pay and new operational cost increasement after RM1,500 minimum wages and annual increasement of salaries. Datuk Chairman responded that the amendment to the maximum weekly working hours only applies to employees that fall under the purview of employment act 1955 and the implementation has been postponed to 1 January 2023 and the Company is required to comply with all employment laws and regulations. The Group employees’ salary is on par with industry average and generally is above the minimum wages of RM1,500 hence the Company do not expect any additional cost arising from the implementation of minimum wages requirement.

8. ANY OTHER BUSINESS

8.1 Datuk Chairman pointed out that no notice of any other business for transaction at this 21st AGM had been received by the Company.

9. POLLING PROCESS

- 9.1 Datuk Chairman informed that shareholders, proxy holders and corporate representative shall now proceed with the online voting by polling for all the 7 Ordinary Resolutions.
- 9.2 The Meeting then stood adjourned at 11.23 am, with consent from shareholders, proxy holders and corporate representative present after they had duly casted their votes.
- 9.3 The meeting was reconvened after 20 minutes.

10. ANNOUNCEMENT OF POLLING RESULT

- 10.1 Datuk Chairman announced the poll result for the Ordinary Resolutions upon receipt of report from Scrutineer.
- 10.2 Datuk Chairman announced the poll results for all seven (7) Ordinary Resolutions (“OR”) as tabulated below upon receipt of the same from the Scrutineer. The results of the poll were also projected on screen for ease of viewing by all present:

OR	For		Against		Total voted	
	No. of shares	%	No. of shares	%	No. of shares	%
OR1	240,648,500	100	-	-	240,648,500	100
OR2	240,648,500	100	-	-	240,648,500	100
OR3	240,648,500	100	-	-	240,648,500	100
OR4	240,648,500	100	-	-	240,648,500	100
OR5	240,626,500	99.990858	22,000	0.009142	240,648,500	100
OR6	240,648,500	100	-	-	240,648,500	100
OR7	240,626,500	99.990858	22,000	0.009142	240,648,500	100

- 10.3 Based on the poll results, Datuk Chairman then declared that all seven (7) Ordinary Resolutions were carried by a mix of unanimous and majority votes casted earlier by the shareholders, proxy holders and corporate representatives.

10.4 It was **RESOLVED** as follows:

Ordinary Resolution 1

To re-elect Datuk Khairul Idham Bin Ismail, Director retiring in accordance with Clause 103 of the Company's Constitution

"That Datuk Khairul Idham Bin Ismail be and is hereby re-elected as Director of the Company pursuant to Clause 103 of the Company's Constitution."

Ordinary Resolution 2

To re-elect Ms. Tong Siut Moi, Director retiring in accordance with Clause 103 of the Company's Constitution

"That Ms. Tong Siut Moi be and is hereby re-elected as Director of the Company pursuant to Clause 103 of the Company's Constitution."

Ordinary Resolution 3

To re-elect Mr. Chong See Teck, Director retiring in accordance with Clause 110 of the Company's Constitution

"That Mr. Chong See Teck be and is hereby re-elected as Director of the Company pursuant to Clause 110 of the Company's Constitution."

Ordinary Resolution 4

To re-elect Ir. Tan Ken Sim, Director retiring in accordance with Clause 110 of the Company's Constitution

"That Ir. Tan Ken Sim be and is hereby re-elected as Director of the Company pursuant to Clause 110 of the Company's Constitution."

Ordinary Resolution 5

To approve the Directors' fees and benefits payable of up to an aggregate amount of approximately RM250,000 from 22 November 2022 until the next AGM of the Company

"That the payment of Directors' Fees and benefits payable of up to an aggregate amount of approximately RM250,000 from this AGM, 22 November 2022 until the next AGM of the Company be and are hereby approved."

Ordinary Resolution 6

To re-appoint TGS TW PLT as Auditors of the Company and to authorise Directors to determine their remuneration

“That TGS TW PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year and the Directors be and are hereby authorised to fix their remuneration.”

Ordinary Resolution 7

Authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject always to the provisions of the Constitution of the Company and the approvals from the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being.

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 to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

THAT pursuant to Section 85 of the Act, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon issuance and allotment, 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.”

11. CONCLUSION

- 11.1 There being no further business, the Meeting closed at 11.41 am with a vote of thanks to the Chair.

Confirmed as a correct record

Chairman