

## NICHE CAPITAL EMAS HOLDINGS BERHAD

(Registration No. 200001024664/527272V)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**” or “**meeting**”) of Niche Capital Emas Holdings Berhad (“**NICE**” or “**the Company**”) conducted on a fully virtual basis through live streaming and online remote participation by using Remote Participation and Voting (“**RPV**”) Facility via meeting platform at <https://www.agriteum.com.my> (Domain Registration No. with MYNIC – D1A400977) on Friday, 20 January 2023 at 10.00 am.

Present	<ol style="list-style-type: none"><li>1. Datuk Khairul Idham Bin Ismail, Independent Non-Executive Chairman</li><li>2. Mr. Julian Foo Kuan Lin, Executive Director &amp; Chief Executive Officer</li><li>3. Mr. Yeong Chee Jong Nicky, Executive Director</li><li>4. Mr. Chong See Teck, Executive Director &amp; Chief Financial Officer</li><li>5. Ir. Tan Ken Sim, Executive Director &amp; Chief Operating Officer</li><li>6. Mr. Mah Weng Kee, Non-Independent Non-Executive Director</li><li>7. Ms. Tong Siut Moi, Teresa, Independent Non-Executive Director</li><li>8. Mr. Lee Kien Fatt, Independent Non-Executive Director</li><li>9. Ts. Dr. Amanda Lee Sean Peik, Independent Non-Executive Director</li></ol>
In Attendance	Ms. Ong Tze-En, Company Secretary
Invited Guests	<ol style="list-style-type: none"><li>1. Mr. Danny Wong, M&amp;A Securities Sdn. Bhd.</li><li>2. Mr. Steve Choo, M&amp;A Securities Sdn. Bhd.</li><li>3. Cik Halysha Nur Binti Hashimuddin, M&amp;A Securities Sdn. Bhd.</li><li>4. Mr. Lim Wei Chien, Wei Chien &amp; Partners</li><li>5. Ms. Jeannie Goon Wan Jing, Wei Chien &amp; Partners</li><li>6. Mr. Look Shearn Yang, Wei Chien &amp; Partners</li><li>7. Mr. Tan Kai Hong, Wei Chien &amp; Partners</li><li>8. Mr. Seng Hei Yee, Wei Chien &amp; Partners</li><li>9. Mr. Chung Hoong Seng, NICE</li><li>10. Ms. Elizabeth Dhoss, Providence Strategic Partners</li></ol>
Shareholders / Corporate Representatives / Proxies / Invitees	As per attendance list.

The shareholders, corporate representative, proxies (collectively “the shareholders”) and invitees (collectively “**Attendees**”) who attended the EGM 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, Mr. Lee Kien Fatt and Ts. Dr. Amanda Lee Sean Peik followed by the Company Secretary, Ms. Ong Tze-En.

### **Administrative Announcement**

Datuk Chairman briefed that the EGM is conducted on a fully virtual basis through live streaming and entirely via Remote Participation and Voting (“RPV”) Facility via meeting platform at <https://www.agriteum.com.my> (Domain Registration No. with MYNIC – D1A400977) on Friday, 20 January 2023 at 10.00 am. 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 65 of the Constitution of the Company.

Datuk Chairman stressed that the quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.

He reminded that attendance at this EGM is restricted to the Attendees who have registered to participate in this meeting remotely. He also added that any visual or audio recording whilst this EGM is conducted, is strictly prohibited.

Datuk Chairman informed that shareholders, proxies and corporate representatives could pose questions via real time submission of typed text in the query box will be addressed at the Question & Answer (“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 EGM which would then be made available on the corporate website.

He then introduced Agriteum Share Registration Services Sdn. Bhd. as Poll Administrator and Symphony Corporate Services Sdn. Bhd. as Independent Scrutineer. He informed that the Attendees should contact representatives of the Polling Administrator should the need arise.

Datuk Chairman further mentioned that as this EGM 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 EGM would be deputised by Mr. Lee Kien Fatt, his fellow Independent Non-Executive Director, who is also the Chairman of the Audit Committee.

### **Call to Order, Determination of Quorum and Notice of EGM**

Datuk Chairman informed that the Notice of EGM dated 5 January 2023 was issued and circulated for the prescribed period to the shareholders, auditors and Directors of the Company. He then stated that the Notice of the EGM is taken as read.

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

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.

Datuk Chairman informed that there were four (4) 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 (“**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 four (4) Ordinary Resolutions as stated in the Notice of the EGM. He added that he would, in his position as Chairman of today’s meeting, vote in accordance with the instructions given to him by the shareholders who had appointed him as their proxy.

He highlighted that there would be a Q&A session after he had gone through the four (4) Ordinary Resolutions to allow the Board to address questions posed by shareholders, proxies and corporate representatives via real time submission of texts in the query box.

Datuk Chairman further highlighted that the Board would not respond to every question received. Where there are areas of overlap in the scope of the questions asked, response would be provided by grouping those related and similar questions.

He also informed that the Board and Management would endeavor to answer the questions posed during the Q&A session. For those unanswered questions, it/they will be responded in the minutes of this EGM which would then be made available on the corporate website.

Datuk Chairman also informed that the four (4) Ordinary Resolutions would be put to vote by poll through remote voting conducted electronically. The results of the poll would be announced upon deliberation of all items on the meeting agenda.

**1. Proposed private placement of up to 30.00% of the total number of issued ordinary shares in NICE (“Proposed Private Placement”)**

**Ordinary Resolution 1**

- 1.1 Datuk Chairman informed that the first item on the meeting agenda dealt with the Proposed Private Placement with details as set out in the Circular to shareholders dated 5 January 2023.
- 1.2 He also highlighted that approval from the shareholders would also mean that the shareholders agreed to disapply the statutory pre-emption rights under the Section 85 of the Companies Act 2016, to allot new shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings.
- 1.3 Datuk Chairman added that the shareholders could raise questions on the Proposed Private Placement by typing into the query box.

1.4 On the proposal of Datuk Chairman, the Ordinary Resolution 1 was put to vote by way of poll.

**2. Proposed allocation of Awards to Chong See Teck under the Nice Employees' Share Scheme 2021 of up to 15.00% of the issued share capital of NICE (excluding treasury shares, if any) at any point in time during the duration of the scheme for eligible Directors of NICE and employees of NICE and its subsidiaries ("ESS") ("Proposed Allocation of Awards")**

**Ordinary Resolution 2**

2.1 Datuk Chairman then moved on to the next meeting agenda item and informed that the Proposed Allocation of Awards is intended to motivate, incentivise and reward eligible Directors of NICE Group for their contribution towards the Group and create a sense of loyalty and ownership by giving the Directors an opportunity to participate in the equity of NICE.

2.2 In connection therewith, Ordinary Resolution 2 is the Board seeking approval for the proposed allocation of Awards to Mr. Chong See Teck, Executive Director & Chief Financial Officer. Datuk Chairman added that Attendees could refer to the Explanatory Notes accompanying the Notice of EGM and the Circular to shareholders for details on this Ordinary Resolution 2.

2.3 Datuk Chairman also pointed out that Mr. Chong See Teck, being the interested Director as well as persons connected to him had abstained from voting on this Ordinary Resolution 2.

2.4 On the proposal of Datuk Chairman, the Ordinary Resolution 2 was put to vote by way of poll.

**3. Proposed Allocation of Awards to Ir. Tan Ken Sim under the ESS**

**Ordinary Resolution 3**

3.1 Datuk Chairman informed that Ordinary Resolution 3 concerned the proposed allocation of Awards to Ir. Tan Ken Sim, Executive Director & Chief Operating Officer. He added that further information on this Ordinary Resolution 3 is as detailed in the Explanatory Notes accompanying the Notice of EGM and the Circular to shareholders.

3.2 Datuk Chairman also pointed out that Ir. Tan Ken Sim, being the interested Director as well as persons connected to him had abstained from voting on this Ordinary Resolution 3.

3.3 On the proposal of Datuk Chairman, the Ordinary Resolution 3 was put to vote by way of poll.

**4. Proposed waiver from the shareholders to waive their Pre-Emptive Rights to any Issuance of Share Grants, new Shares or ESS Options arising from the ESS (“Proposed Waiver”)**

**Ordinary Resolution 4**

- 4.1 Moving on to the final agenda item, Datuk Chairman informed that Ordinary Resolution 4 was to seek shareholders’ approval to disapply statutory pre-emption rights under the Section 85 of the Companies Act 2016, to any issuance of share grants, new shares of ESS Options arising from the ESS without first offering them to existing shareholders in proportion to their holdings pursuant to the general mandate.
- 4.2 He added that clarification on the Ordinary Resolution 4 is stated in the Explanatory Notes accompanying the Notice of AGM as well as the Circular to shareholders.
- 4.3 Datuk Chairman then put the motion for Ordinary Resolution 4 to be voted by way of poll.

**5. Questions & Answers (“Q&A”) Session**

- 5.1 Datuk Chairman proceeded with the Q&A session and address the queries posed by shareholders via the query box. 3 questions (as quoted verbatim with corrected spelling herein) were posed by shareholders and the Board’s response was as follows:

5.1.1 Mr. Kow Lih Shi

**When the company is able distribute dividend and bring more rewards to shareholders?**

The Board acknowledged the support of all shareholders throughout the years especially its most challenging time in the past three (3) years. Whilst the Company would always do its best to reward its shareholders, the Board anticipated that the performance of the Group would remain challenging in the next twelve (12) months due to the overall weak economic sentiment and uncertainties in the market. The Group would continue to focus on strategies to improve its operating efficiencies and financial performance to provide long term shareholders benefits and value.

5.1.2 Mr. Kow Lih Shi

**The company’s order book reduce. What are the factors of the reduction? Does many new player to enter market affect company output?**

The domestic economy opened up in 2022 concurrent with the gradual easing of various restrictions to curb the spread of the Covid-19 pandemic. Whilst the construction and property related sectors began to show signs of recovery, the overall industry recovery is below expectation due to lack of consumer confidence and spending.

Further, higher raw material prices, lack of manpower and slow payments by clients are critical factors affecting the Group's decision to secure more construction and property related opportunities.

Whilst the Group pivoted to focus its resources on the mining business, management would still continue to explore opportunities in the construction and property related sectors cautiously so as not to overstretch resources.

5.1.3 Mr. Lau Chuan Hooi

**Are there any door gift or e- voucher at this EGM?**

The Board thanked the shareholders' support and attendance at this EGM. Given that the EGM is convened in a virtual environment, there is no voucher or door gift.

5.2 Following the Board's response to the three (3) questions posed, Datuk Chairman closed the Q&A session.

**6. Polling Process**

6.1 Datuk Chairman then proceeded to the online voting by poll for all four (4) Ordinary Resolutions. A video on voting instructions was played throughout the voting period. The voting was closed after 5 minutes.

6.2 The meeting then stood adjourned at 11.23 am with the consent of shareholders after all shareholders had duly casted their votes to allow for vote tabulation.

**7. Announcement of Polling Results**

7.1 The meeting then resumed at 11.38 am. Datuk Chairman called the meeting to order and thanked all Attendees for their patience in waiting for the results of the poll. Datuk Chairman announced the poll results for all four (4) 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	424,096,200	99.995261	20,100	0.004739	424,116,300	100
OR2	423,704,200	99.994784	22,100	0.005216	423,726,300	100
OR3	423,704,200	99.994784	22,100	0.005216	423,726,300	100
OR4	424,096,200	99.999976	100	0.000024	424,096,300	100

- 7.2 Based on the poll results, Datuk Chairman informed that all four (4) Ordinary Resolutions received majority votes in favour. He then declared that all four (4) Ordinary Resolutions were resolved and carried:

**ORDINARY RESOLUTION 1**

**PROPOSED PRIVATE PLACEMENT OF UP TO 30.00% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN NICE (“PROPOSED PRIVATE PLACEMENT”)**

“THAT, subject to all approvals of the relevant authorities and/or persons (if required) being obtained, approval be and is hereby given to the Board of Directors of the Company (“Board”) to issue and allot up to 369,233,500 new ordinary shares in the Company (“Shares” or “NICE Shares”) (“Placement Shares”) by way of private placement to independent third party investor(s) to be identified later (“Placees”) in a single or multiple tranche(s), at an issue price for each tranche to be determined and fixed by the Board at a later date, after all the relevant approvals have been obtained AND THAT the issue price shall, in no event, be at a discount of more than 20.00% to the 5-day volume weighted average market price of NICE Shares immediately preceding the price fixing date(s);

THAT such Placement Shares shall upon allotment and issuance, rank equally in all respects with the then existing NICE Shares in issue, save and except that the holders of the Placement Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to the shareholders of the Company, for which the relevant entitlement date(s) are prior to the date of allotment and issuance of the Placement Shares and the Placement Shares will be subject to all the provisions of the Company’s Constitution relating to transfer, transmission and otherwise;

THAT, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 65 of the Company’s Constitution, approval be and is hereby given to waive the preemptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares arising from the allotment and issuance of the Placement Shares pursuant to the Proposed Private Placement AND THAT the Board is exempted from the obligation to offer such Placement Shares first to the existing shareholders of the Company in respect of the allotment and issuance of the Placement Shares to the Placees pursuant to the Proposed Private Placement;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the circular to shareholders of the Company dated 5 January 2023 and the Board be and is hereby authorised with full power to vary the manner and/or purposes of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant authorities (where required);

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangement as may be necessary to give full effect to and complete the Proposed Private Placement, with full powers to assent to any conditions, modifications, variations and/or amendments deemed fit, necessary and/or expedient in the best interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions as deemed fit, necessary and/or expedient in order to implement, finalise, give full effect to and complete the Proposed Private Placement.”

**ORDINARY RESOLUTION 2**  
**PROPOSED ALLOCATION OF AWARDS TO CHONG SEE TECK UNDER THE NICE EMPLOYEES’ SHARE SCHEME 2021 OF UP TO 15.00% OF THE ISSUED SHARE CAPITAL OF NICE (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME FOR ELIGIBLE DIRECTORS OF NICE AND EMPLOYEES OF NICE AND ITS SUBSIDIARIES (“ESS”) (“PROPOSED ALLOCATION OF AWARDS”)**

“THAT, subject to the approvals of all the relevant authorities being obtained, approval be and is hereby given to the Board or ESS Committee from time to time throughout the duration of the ESS, to offer and to grant to Chong See Teck, being the Executive Director and Chief Financial Officer of NICE, Awards of not more than 10.00% of the total Awards to be issued and/or transferred to him pursuant to the ESS, subject always to the terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws;

AND THAT, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 65 of the Company’s Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares AND THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Shares to Chong See Teck pursuant to the ESS.”

**ORDINARY RESOLUTION 3**  
**PROPOSED ALLOCATION OF AWARDS TO IR. TAN KEN SIM UNDER THE ESS**

“THAT, subject to the approvals of all the relevant authorities being obtained, approval be and is hereby given to the Board or ESS Committee from time to time throughout the duration of the ESS, to offer and to grant to Ir. Tan Ken Sim, being the Executive Director and Chief Operating Officer of NICE, Awards of not more than 10.00% of the total Awards to be issued and/or transferred to him pursuant to the ESS, subject always to the terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws;



AND THAT, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 65 of the Company's Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares.

AND THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Shares to Ir. Tan Ken Sim pursuant to the ESS."

**ORDINARY RESOLUTION 4  
PROPOSED WAIVER FROM THE SHAREHOLDERS TO WAIVE THEIR PRE-EMPTIVE RIGHTS TO ANY ISSUANCE OF SHARE GRANTS, NEW SHARES OR ESS OPTIONS ARISING FROM THE ESS ("PROPOSED WAIVER")**

"THAT the Board had, on 18 June 2021 obtained the authority from the shareholders of NICE to allot and issue new Shares pursuant to the ESS, at any point in time during the duration of the scheme;

THAT, pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 65 of the Constitution of the Company, all new Shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of this offer in proportion as nearly as the circumstances admit, to the amount of the existing Shares or securities to which they are entitled ("Shareholders' Pre-emptive Rights");

AND THAT, should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive the Shareholders' Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 65 of the Constitution of the Company in respect of the new Shares, Share Grants or ESS Options to be allotted and issued by the Company pursuant to the ESS and the issuance of such new Shares, Share Grants or ESS Options of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect."

**8. Conclusion**

- 8.1 As all business had been duly resolved, the meeting closed at 10.45 am with a vote of thanks to the Chair.

**Confirmed as a correct record**

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Chairman