

FOUNDPAC GROUP BERHAD
Registration No. 201501040628 (1165946-H)
(Incorporated in Malaysia)

Minutes of the Sixth Annual General Meeting of the Company held at Wembley Ballroom 2, Level 10, The Wembley, A St Giles Hotel, Penang, 183, Jalan Magazine, 10300 Penang on Wednesday, November 24, 2021 at 9:00 a.m.

Attendance

As per Attendance List

The Meeting commenced at 9.00 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

The Chairman of the Meeting, Mr. Tan Cheik Eaik (Mr. CE Tan) wished all members present a very good morning and welcomed them to the Company's Sixth Annual General Meeting. Upon the confirmation of a quorum being present, Mr. CE Tan then proceed to conduct the Meeting.

The Notice convening the Meeting was then taken as read.

2. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND OF THE AUDITORS THEREON

The Audited Financial Statements for the year ended June 30, 2021 together with the Reports of the Directors and of the Auditors thereon (the FS 2021), copies of which have been circulated, were tabled before the Meeting.

As there is no question from the floor on the FS 2021 it was declared that the FS 2021 laid before the meeting, be received.

3. BRIEFING ON VOTING PROCEDURES AND QUESTION & ANSWER SESSION

The meeting was informed that all the Proposed Resolutions to be determined by poll voting. As declared, Agriteum Share Registration Services Sdn. Bhd. is the appointed Poll Administrator for this meeting while Symphony Corporate Services Sdn. Bhd. is the appointed Independent Scrutineer to verify the results of the poll voting.

The Polling Administrator was invited to brief on the voting procedures.

Mr. CE Tan informed that to facilitate a smooth voting process, the Meeting be hereby opened to shareholders to seek clarification or raised question on all Resolution 1 to 7. It was recorded that no question raised on Resolution 1 to 7.

4. TO APPROVE AN INCREASE OF DIRECTORS' FEE FROM RM130,000 TO AN AMOUNT OF UP TO RM148,000 FOR THE PERIOD FROM DECEMBER 31, 2021 UNTIL THE NEXT AGM OF THE COMPANY.

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,507,240 | 99.9909 | 28,000 | 0.0091 | Carried |

It was resolved that the proposed increase of Directors' Fee from RM130,000 to an amount of up to RM148,000 for the period from 1 December 2021 until the next AGM of the Company be approved.

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5. **TO APPROVE THE PAYMENT OF OTHER BENEFITS (EXCLUDING DIRECTORS' FEE) TO NON-EXECUTIVE DIRECTORS OF UP TO RM248,000 FOR THE PERIOD FROM DECEMBER 1, 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,417,240 | 99.9710 | 89,500 | 0.0290 | Carried |

It was resolved that the following be approved:-

The proposed payment of other benefits (excluding Directors' Fee) of up to RM248,000 to Non-Executive Directors for the period from December 1, 2021 until the next Annual General Meeting of the Company.

6. **TO RE-ELECT MR. TAN SIN KHOON, A DIRECTOR RETIRING UNDER PARAGRAPH 102 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE OFFER HIMSELF FOR RE-ELECTION**

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,496,240 | 99.9796 | 63,000 | 0.0204 | Carried |

It was resolved that Mr. Tan Sin Khoon be re-elected as Director of the Company.

7. **TO RE-ELECT MS. TEOH LAY FUNG, A DIRECTOR RETIRING UNDER PARAGRAPH 102 OF THE COMPANY'S CONSTITUTION AND WHO, BEING ELIGIBLE OFFER HERSELF FOR RE-ELECTION.**

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 252,895,140 | 99.9988 | 3,000 | 0.0012 | Carried |

It was resolved that Ms. Teoh Lay Fung be re-elected as Director of the Company.

8. **TO RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION**

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,462,840 | 99.9755 | 75,500 | 0.0245 | Carried |

It was resolved that Messrs. Crowe Malaysia PLT be re-appointed as the Auditors of the Company for the ensuing year and mandate be given to the Board of Directors to fix their remuneration.

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9. AS SPECIAL BUSINESS - AUTHORITY TO ISSUE SHARES

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,518,840 | 99.9755 | 75,500 | 0.0245 | Carried |

It was resolved that through the above voting results the following was approved as Ordinary Resolution 6:-

Authority to Issue Shares

“That pursuant to Companies Act 2016 (“the Act”) and approvals from the Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant governmental/regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in its absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, and that the Board of Directors be empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities.”

10. AS SPECIAL BUSINESS - AUTHORITY TO PURCHASE ITS OWN SHARES.

By the following voting results

| Vote in Favour | | Vote Against | | Result |
|----------------|---------|---------------|--------|---------|
| No. of Shares | % | No. of Shares | % | |
| 308,515,740 | 99.9940 | 18,600 | 0.0060 | Carried |

It was resolved that the following was approved as Ordinary Resolution 7:-

“That subject to the Act, provisions of the Company’s Constitution and the requirements of the Bursa Securities and other relevant governmental and regulatory authorities where such authority shall be necessary, the Board of Directors be authorised to purchase its own shares through Bursa Securities, subject to the following:-

- i) The maximum aggregate number of shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total issued shares of the Company at any point in time;
- ii) The maximum fund to be allocated by the Company for the purpose of purchasing the Company’s shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2021, the audited retained profits of the Company is RM3,063,801;
- iii) The authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions or the expiration of the period within which the next Annual General Meeting is required by law to be held or unless revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever occurs first;

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10. AS SPECIAL BUSINESS - AUTHORITY TO PURCHASE ITS OWN SHARES. (CONTINUED...)

- iv) Upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with in the following manner:-
- to cancel the shares so purchased; or
 - to retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities or subsequently cancelled; or
 - retain part of the shares so purchased as treasury shares and cancel the remainder.

The Directors of the Company be and are hereby authorised to take all such steps as are necessary and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments, if any, as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares in accordance with the Companies Act 2016, provisions of the Company's Constitution, the requirements of the Bursa Securities and any other regulatory authorities, and other relevant approvals."

11. TERMINATION

For the record, the Chairman notified the Meeting that the Company has not received any notice of motion from the shareholders of the Company since the despatch of the notice of Sixth Annual General Meeting, as such, the Meeting be concluded at 9:20 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

Signed

TAN CHEIK EAIK
Chairman